

**Monthly Report of the
Deutsche
Bundesbank**

May 1987



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

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Series 2 Securities statistics
Series 3 Balance of payments statistics
Series 4 Seasonally adjusted economic data
Series 5 The currencies of the world

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

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

Telex 41227 within Germany
414 431 from abroad

Telefax (0 69) 5 60 10 71

Commentaries

Monetary analysis

Monetary growth was subdued in March. The *money stock in the traditional broad definition M3* (currency and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks) declined, as usual in that month. After elimination of seasonal influences, it increased moderately. Monetary growth had already slackened in February. Both months must of course be seen against the background of the very strong expansion in January, when – ahead of the realignment in the EMS – inflows of funds from abroad had soared. Among the seasonally adjusted components of the money stock, sight deposits and savings deposits at statutory notice grew vigorously in March, currency in circulation went up less rapidly and shorter-term time deposits and borrowed funds decreased. Despite the slacker growth in February and March, the underlying tendency of monetary developments continues to be pointing steeply upwards. In the last three and also in the last six months the money stock M3 has risen at a seasonally adjusted annual rate of over 8%; at the end of March its year-on-year increase came to 7½%, while that of the narrower definitions M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) came to 7% and 7½%, respectively. (Domestic non-banks' deposits with banks abroad were reduced in March, seasonally adjusted. Hence the money stock M3 extended to include domestic non-banks' Euro-deposits and their holdings of short-dated bank bonds grew less in that month than money balances in the traditional definition).

Bank lending to enterprises and individuals was sluggish in March, as it had been in the preceding months. *Bank lending to the private sector* increased by DM 3.7 billion (against DM 11.1 billion a year before); seasonally adjusted, it expanded only a little. The main reason for this was the slow growth of short-term lending to trade and industry, which is usual in periods of persistent inflows of funds from abroad. Longer-term lending, by contrast, expanded rapidly. At the end of March overall bank lending to the private sector was 4% up on the year.

Domestic non-banks' external payments continued to produce inflows of funds in March, albeit at a considerably slower pace than in the preceding months. The *net external assets of the banks and*

The money stock and its counterparts

DM billion; change during period

Item	1987			Com- pare March 1986
	Jan.	Feb.	March p	
I. Volume of credit 1	- 8.5	- 2.6	+ 2.4	+ 10.4
1. Lending by the Bundesbank	+ 0.9	- 2.3	- 0.9	+ 0.7
2. Lending by banks	- 9.4	- 0.3	+ 3.3	+ 9.7
to enterprises and individuals	- 5.7	- 0.6	+ 3.7	+ 11.1
of which				
short-term lending	- 5.4	- 4.3	+ 1.1	+ 8.6
longer-term lending 2	- 0.3	+ 2.4	+ 2.0	+ 1.9
to public authorities	- 3.7	+ 0.4	- 0.4	- 1.4
II. Net external assets 3	+ 9.2	+ 9.1	+ 3.1	- 4.3
III. Monetary capital formation 4	+ 8.1	+ 7.6	+ 8.2	+ 7.8
of which				
Time deposits and funds borrowed for four years and over	+ 3.7	+ 4.3	+ 2.7	+ 2.2
Savings deposits at agreed notice	- 3.0	+ 2.2	+ 1.7	+ 2.1
Bank savings bonds	+ 2.4	+ 2.0	+ 0.7	+ 0.8
Bank bonds outstanding 5	+ 4.3	- 1.2	+ 1.3	+ 1.1
IV. Central bank deposits of domestic public authorities	+ 0.6	- 0.1	+ 6.0	+ 2.3
V. Other factors	+ 4.3	- 2.4	+ 0.3	+ 3.9
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	- 12.2	+ 1.3	- 8.9	- 7.7
M2 (M3 excluding savings deposits)	- 17.3	+ 0.3	- 9.0	- 7.7
M1 (currency and sight deposits)	- 23.4	+ 0.4	+ 1.1	+ 6.2
Time deposits and funds borrowed for less than four years	+ 6.1	- 0.0	- 10.1	- 13.8
Savings deposits at statutory notice	+ 5.1	+ 1.0	+ 0.0	- 0.1

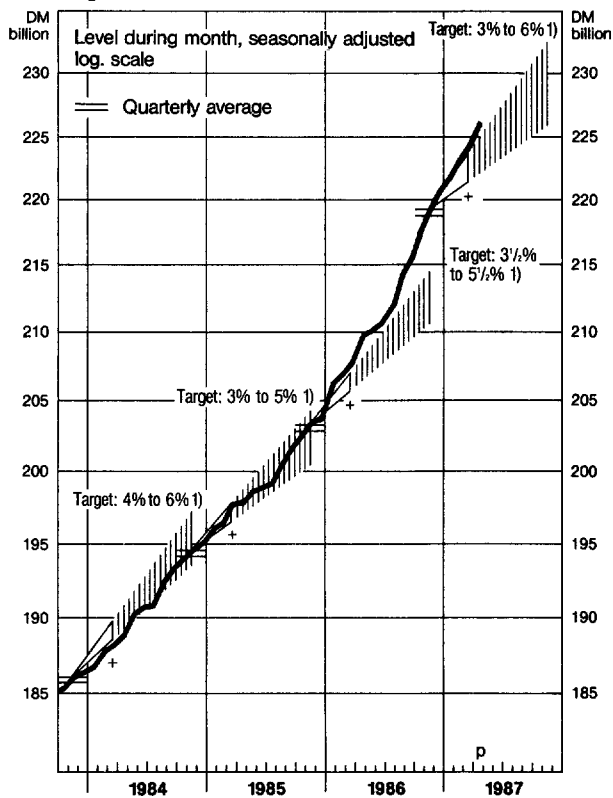
1 Including credit based on the purchase of Treasury bills and securities. — 2 Excluding credit based on the purchase of securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding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

the Bundesbank, the increase in which reflects an inflow of funds to the non-bank sector, mounted by DM 3.1 billion, compared with a good DM 9 billion each in January and February. In March 1986, by contrast, the net external assets had fallen by DM 4.3 billion; this was one of the reasons why credit expansion was much more vigorous at that time.

Public sector cash transactions had a contractionary impact on monetary growth in March. The public authorities built up their deposits at the Bundesbank, which are not counted as part of the

Growth of the central bank money stock*

Target and movement to date



* Currency in circulation (excluding the banks' holdings of domestic notes and coins) plus required reserves on domestic liabilities other than reserve-carrying bank bonds (calculated at constant reserve ratios, base: January 1974). - 1) Between the 4th quarter of the preceding year and the 4th quarter of the current year. - + Up to March, the target corridor has not been shaded because growth of the central bank money stock is normally subject to large random fluctuations around the turn of the year. According to calculations made by the Bundesbank, from the spring onwards the average random deviation from the trend does not exceed the width of the corridor. - p Provisional.

BBk

by DM 1.3 billion. Sales of bank savings bonds yielded no more than DM 0.7 billion.

Central bank money stock

The central bank money stock, preliminary data on which are already available for April, grew faster at that time than in the preceding three months. It went up (seasonally adjusted and calculated at constant reserve ratios, base: January 1974) by DM 1.8 billion to DM 226.2 billion. Both currency in circulation and the minimum reserve component, which had increased rather sluggishly in the preceding months, expanded rapidly. In April the central bank money stock exceeded its average level in the fourth quarter of 1986 by a seasonally adjusted annualised rate of 7.8%. It thus remained above the 3 to 6% target corridor set for this year.

money stock, by DM 6 billion and thus more than is usual in that "major" tax payment month. Moreover, their debt to the banking system decreased by DM 1.3 billion.

Monetary capital formation, which had strengthened somewhat in February, seasonally adjusted, remained roughly at the same level in March. In all, DM 8.2 billion of longer-term funds accrued to the banks (against DM 7.8 billion in the same month of the preceding year). At DM 2.7 billion, long-term time deposits and borrowed funds accounted for the bulk of these inflows. The banks' capital and reserves were also built up markedly (by DM 1.9 billion), chiefly from the profits for 1986. Savings deposits at agreed notice grew by DM 1.7 billion. The amount of bank bonds held by domestic non-banks, which had declined in the preceding month, rose – albeit mainly owing to seasonal factors –

In the German bond market issuing activity remained brisk in March. Domestic borrowers issued *bonds* to the market value of DM 23.0 billion against DM 21.8 billion a year previously. After deduction of redemptions and the amounts issuers added to their own holdings, net sales came to DM 10.7 billion compared with DM 5.8 billion in March 1986. Moreover, on balance only bonds with maturities exceeding four years were sold. At the same time foreign issuers sold bonds to the value of DM 3.4 billion in Germany. Thus the total amount raised in the German bond market was DM 14.1 billion.

In March, much as in the previous month, the bulk of net sales consisted of *public sector* paper (DM 8.6 billion). The greater part of this sum (DM 7.7 billion) was accounted for by issues of the Federal Government, which launched a bond issue and offered medium-term notes on a major scale. Furthermore, it placed tap issues to the amount of DM 1.9 billion (mainly five-year special Federal bonds, the terms for which were reduced three times in March). In March *banks* sold their own bonds to the amount of DM 2.1 billion (net). Besides mortgage bonds (DM 0.6 billion) and bonds of specialised banks (DM 0.7 billion), these were mainly "other" bank bonds (DM 1.3 billion). The outstanding amount of communal bonds, in contrast, declined by DM 0.5 billion.

In the market for *foreign Deutsche Mark bonds* issuing activity was brisk in March, too. Foreign borrowers sold 26 issues to the nominal value of DM 4.8 billion, including one floating-rate issue and five issues with option warrants and currency option warrants. After deduction of redemptions, net sales came to DM 3.7 billion against DM 1.9 billion in the previous month and DM 3.0 billion in March 1986.

In March, the strongest stimuli on the buyers' side of the bond market again came from *non-residents*, who purchased German bonds totalling DM 6.1 billion (mainly public bonds). *Domestic non-banks*, too, invested fairly large amounts in bonds (DM 4.8 billion). The bulk was made up, as in the preceding month, of foreign bonds (DM 2.5 billion). *Banks* purchased domestic and foreign paper totalling DM 3.2 billion. They increased their holdings of public bonds most (DM 2.1 billion).

Sales and purchases of bonds						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
			Bank bonds	Public bonds		
1987 Jan.	22.2	20.6	11.6	9.0	1.7	0.6
Feb.	13.2	11.2	1.7	9.5	2.0	0.4
March p	14.1	10.7	2.1	8.6	3.4	1.2
Compare 1986 March	7.0	5.8	3.4	2.4	1.2	0.5
Period	Purchases, total	Residents 3				Non-residents 5
		Total	Banks 4	Non-banks		
				Total	of which Domestic bonds	
1987 Jan.	22.2	9.3	x 1.9	7.4	5.8	12.9
Feb.	13.2	9.2	x 7.2	2.0	0.7	4.0
March p	14.1	8.1	x 3.2	4.8	2.3	6.1
Compare 1986 March	7.0	2.7	x 0.8	1.9	1.1	4.3

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. — 5 Net purchases (+) or net sales (—) of domestic bonds by non-residents; transaction values. — x Statistically adjusted. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

In March domestic enterprises raised DM 0.2 billion in the *share market*. Sales of shares were thus considerably weaker than in the previous month (DM 0.8 billion) or a year before (DM 1.5 billion). Only DM 0.1 billion of foreign equities were sold in the domestic market. On the buyers' side non-residents continued to predominate; they purchased German shares to the amount of DM 1.7 billion. By contrast, domestic investors reduced their portfolios fairly sharply. German *investment funds* (those open to the general public) received DM 1.1 billion in March; this was about as much as a year before. The higher result of the previous month (DM 1.6 billion) no doubt owed much to the reinvestment of large-scale profit distributions. The resources accrued mainly to the bond-based funds (DM 0.8 billion). Sales of units of open-end real estate funds, which have been more in demand since the beginning of the year, came to DM 0.3 billion in March. Sales of the units of specialised funds, which are mainly offered to institutional investors, yielded DM 1.9 billion, which was nearly twice as much as a year before (DM 1.1 billion).

8 Federal cash trend

In April the Federal Government showed a cash deficit of DM 0.8 billion, whereas one year earlier a surplus of DM 2.3 billion had been recorded. One of the reasons for this reversal was the fact that cash expenditure increased by 7½% in April, i.e. much faster than in the first quarter. The Federal Government's cash receipts, by contrast, were 5½% below last year's level. This is partly because the Bundesbank profit (transferred to the Federal Government in a single sum this year, viz. DM 7.3 billion) was smaller than the first instalment of DM 8 billion transferred in April 1986. Besides, in April last year receipts of investment income tax were unusually large in connection with the sale of a major industrial interest.

In the first four months of this year the cash deficit of the Federal Government amounted to DM 8.3 billion and was thus DM 0.5 billion lower than during the corresponding period of last year. Cash expenditure increased by 3½%, cash receipts by 4½%. The fact that receipts grew relatively steeply was largely due to the sales proceeds from the privatisation of the Federal Government's share in the capital of Veba in March. In May and June the finances of the Federal Government must be expected to develop less favourably than a year earlier, if only because in the current year the Federal Government, as mentioned above, has already received all the Bundesbank profit due to it, whereas DM 4.5 billion still accrued to it from this source in May and June 1986.

Public debt

In *March* the central, regional and local authorities had recourse to the credit markets (where buying and selling were lively) on much the same scale as during the two preceding months. Net borrowing in the market again amounted to DM 4.5 billion, although this time, in contrast to January and February, the *Federal Government* accounted for all of this sum. In the process, indebtedness continued to shift in favour of securities, the outstanding amount of which grew by DM 7.6 billion, while liabilities arising from loans fell by DM 3.1 billion. The steepest rise was in the amount of bonds outstanding (+ DM 3.7 billion); indebtedness in the form of five-year special Federal bonds and medium-term notes increased by DM 2.0 billion each. Owing to the favourable cash position, the

Federal finance on a cash basis *

DM billion				
Item	January–April		April	
	1986	1987 p	1986	1987 p
Cash receipts	84.24	87.94	25.69	24.31
Cash expenditure	93.03	96.20	23.39	25.12
Cash surplus (+) or deficit (—)	— 8.80	— 8.26	+ 2.30	— 0.82
Financing				
1. Change in cash resources 1	— 0.61	+ 0.42	+ 0.36	— 4.30
2. Change in Bundesbank advances	—	— 2.01	— 2.59	—
3. Change in credit market debt, total	+ 5.87	+ 7.28	— 0.51	— 3.50
(a) Treasury discount paper	— 1.64	— 2.79	— 0.46	—
(b) Treasury financing paper	— 0.48	— 0.29	— 0.10	— 0.16
(c) Medium-term notes	+ 3.59	+ 7.61	—	—
(d) Special Federal bonds	+ 4.75	+ 4.74	+ 3.43	— 0.26
(e) Federal savings bonds	+ 1.55	+ 0.55	— 0.18	— 0.24
(f) Bonds	+ 7.97	+ 8.93	+ 0.27	— 0.97
(g) Bank advances	— 8.92	— 10.48	— 3.36	— 1.88
(h) Loans from social security funds	— 0.28	— 0.11	— 0.08	—
(i) Loans from other non-banks	— 0.62	— 0.85	— 0.03	—
(j) Other debt	— 0.04	— 0.04	—	—
4. Liabilities arising from the investment assistance levy	— 0.01	— 0.00	— 0.00	...
5. Items in course of settlement	+ 2.29	+ 3.39	+ 1.16	—
6. Seigniorage	0.03	0.03	0.01	0.01
7. Total (1 less 2 less 3 less 4 less 5 less 6)	— 8.80	— 8.26	+ 2.30	— 0.82
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 6.5	+ 4.4	+ 18.1	— 5.4
Cash expenditure	— 3.0	+ 3.4	+ 4.4	+ 7.4

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

Federal Government redeemed in March the Bundesbank advance of DM 1.8 billion it had required at the end of February, so that the Federal Government's overall debt rose by DM 2.7 billion. The credit market indebtedness of the *other public authorities* hardly underwent any changes, viewed over the month of March as a whole. As regards the liabilities of the Länder Governments, debts in the form of securities grew (the Land of Schleswig-Holstein launched a bond issue), while loans against borrowers' notes were redeemed on balance.

In *April* the Federal Government restricted its borrowing, mainly because of the cash reserves still existing at the end of March and the Bundesbank profit accruing to it, but also in the light of fluctuating market sentiment. Its gross borrowing remained DM 3.5 billion below the redemptions to be effected. Liabilities arising from loans against borrowers' notes fell most (— DM 1.9 billion). The amount of bonds outstanding decreased by DM 1.0 billion and repayments also predominated in the field of tap issues. The reduction of the debt and the April cash deficit were financed out of cash holdings.

New orders

In March demand for industrial products weakened again somewhat following a slight improvement in the previous month. After adjustment for seasonal influences, the *orders received by the manufacturing sector* in the month under review fell by 2% against February. In comparison with the average level of orders placed in January-February (it is advisable to take these months together because there were strong working-day variations at the start of the year), the fall, at about ½ percentage point, was, however, markedly smaller. Orders to the manufacturing sector exceeded their level in the same month of the previous year by a good 3½% (admittedly, the different dates of Easter in 1987 and 1986 played a role here).

The sole cause of the weaker demand in March was the decline in *foreign orders*; seasonally adjusted, they were 2½% down on the preceding two-month period. In the capital goods sector, in particular, fewer orders were received from foreign customers than before, especially in the electrical engineering industry. In the basic and producer goods sector, too, the inflow of orders from abroad has slackened lately. By contrast, enterprises in the consumer goods sector saw more foreign orders in March, seasonally adjusted, than on an average of the two preceding months.

In contrast to foreign business, the *inflow of orders from the home market* did not slacken any further in the month under review; the domestic orders placed were just as high in March, leaving aside seasonal fluctuations, as in January-February. In the basic and producer goods sector, the steel industry again proved to be the weak point, while domestic orders to the chemical industry have been stabilising for about six months now. In the capital goods sector, domestic orders to electrical engineering and to road vehicle manufacture in March were noticeably higher, seasonally adjusted, than on an average of the two preceding months.

Output

Industrial production in March – according to still provisional data of the Federal Statistical Office – was lower than in the previous month, seasonally adjusted; in the *producing sector* (excluding construction) the fall was about 1½% against February this year and just under ½% against the

Key economic indicators						
Seasonally adjusted 1						
Period	Orders received by the manufacturing sector; 2 1980 = 100					
	Total value	Domestic orders		Foreign orders	Total volume 3	
		Total	of which Capital goods sector			
1986 3rd qtr	130	122	132	145	110	
4th qtr	125	117	126	144	106	
1987 1st qtr p	123	115	123	140	104	
Jan.	122	112	119	142	103	
Feb.	125	118	129	141	106	
March p	122	115	124	138	104	
Period	Output in the producing sector; 4 1980 = 100					
	Total excl. construction	of which			Construction	
		Basic and producer goods sector	Capital goods sector	Consumer goods sector		
1986 3rd qtr	107.7	98.8	118.2	97.4	89.0	
4th qtr	106.6	97.8	117.3	97.3	91.4	
1987 1st qtr p	104.9	94.9	115.0	96.1	73.8	
Jan.	103.7	94.2	111.8	95.4	73.4	
Feb.	105.9	96.8	116.7	97.6	85.0	
March p	104.4	93.6	115.5	94.9	64.8	
Period	Labour market; thousands					
	Unemployed 3	Unemployment rate 5	Short-time workers 6	Vacancies 3	Employed persons p	
	1986 3rd qtr	2,207	8.9	114	160	25,829
4th qtr	2,173	8.7	229	169	25,879	
1987 1st qtr	2,194	8.8	424	168	25,921	
Jan.	2,192	8.8	428	169	25,910	
Feb.	2,190	8.8	382	167	25,922	
March	2,228	8.9	463	164	7 25,932	
April	2,231	8.9	302	167	...	

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

average of the two preceding months. Industrial output in the month under review undershot the previous year's level – after approximate adjustment for working-day variations – by about 1½%. The capital goods sector – including mechanical and electrical engineering and the manufacture of road vehicles – produced more in March, seasonally adjusted, than on an average of the first two months of this year. By contrast, output in the basic and producer goods sector and the consumer goods sector declined in the same period. Output in the *construction industry* was severely hampered in March by unfavourable weather; it was thus considerably lower than in the preceding month and March last year.

Labour market

The situation on the labour market has not shown any basic change lately. In April just as many *unemployed* were registered at the labour exchanges, at 2.23 million, seasonally adjusted, as in March; the unemployment rate was 8.9% of the dependent and 7.9% of the total labour force. However, the number of *short-time workers* fell strongly in the month under review. This admittedly owed much to seasonal influences; in addition, it was of importance that there were no more unworked shifts in mining, where the problems are largely of a structural nature. The number of *vacancies* registered with the labour exchanges, at approximately 165,000, seasonally adjusted, was virtually as high in April as in the preceding month but a good 20,000 up on the year.

Employment continued to go up in March. According to first provisional calculations of the Federal Statistical Office, the *number of employed persons* was a seasonally adjusted 25.93 million; this was about 10,000 more than in the preceding month. Underlying this rise are probably sustained increases in employment in the tertiary sector, which suggest more favourable economic trends here than in industry. However, there are no early indicators of business activity in the tertiary sector, like "orders received" and "output" in industry. The number of employed was 230,000 up on March 1986.

Balance of payments

In March 1987 the *current account* of the German balance of payments (foreign trade, services and transfer payments combined) produced a surplus of DM 8.8 billion following DM 6.5 billion in February and DM 4.3 billion a year earlier. Even after adjustment for seasonal fluctuations the surplus went up in the month under review; however, this was solely attributable to special movements in transfer payments. In the first quarter of 1987 as a whole the seasonally adjusted surplus amounted to DM 21 billion compared with DM 18.5 billion in the preceding quarter and DM 23.5 billion in the third quarter of 1986.

The surplus on *foreign trade* in March came to a good DM 10 billion, which was roughly as much as a month before. However, the seasonally adjusted export surplus fell by close on DM 2.5 billion to barely DM 9 billion compared with the unusually high figure recorded in February this year. In March exports were 2% down on February, after seasonal adjustment, while imports rose by 4½%. Exports went up by 7½% in value and imports by 4½% against the corresponding month of 1986; in this connection it was of significance that this year March had three working-days more than in 1986.

The increase in the current account surplus in March 1987 was mainly due to the fact that the deficit on *transfer payments* declined from DM 3.9 billion in February to a mere DM 0.4 billion in the month under review. In this context it was significant that Germany's payments to the EEC budget, which would not in fact have been due until March, had already been made in February. In March the deficit on *services account*, at DM 0.5 billion, was of roughly the same order as in the preceding month.

In the field of *long-term capital transactions* net inflows went up again in March to DM 2.1 billion following DM 0.6 billion in February. This was mainly the result of external securities transactions (including the transactions in official domestic borrowers' notes); capital imports in this area rose from DM 2.2 billion to DM 3.3 billion. In March foreign investors spent DM 6.1 billion on German bonds and DM 1.6 billion on shares; at the same time, however, official borrowers' notes were returned to the amount of DM 1.2 billion. Total foreign securities investments in Germany, at DM 6.5 billion, were close on DM 3 billion up on the preceding month. On the other hand, German in-

Major items of the balance of payments			
DM million			
Item	1986	1987	
	March	Feb.	March p
A. Current account			
Foreign trade			
Exports (f.o.b.)	43,732	42,561	47,064
Imports (c.i.f.)	35,266	32,113	36,926
Balance	+ 8,466	+ 10,448	+ 10,138
Supplementary trade items 1 and merchanting trade	+ 120	+ 181	— 392
Services	— 1,919	— 308	— 500
Transfer payments	— 2,368	— 3,857	— 400
Balance on current account	+ 4,299	+ 6,465	+ 8,846
B. Capital account (net capital exports: -)			
Long-term capital			
Direct investment	— 866	— 1,608	— 958
German investment abroad	— 1,006	— 775	— 1,190
Foreign investment in Germany	+ 140	— 833	+ 233
Securities 2 including official domestic borrowers' notes	+ 3,981	+ 2,231	+ 3,285
Securities	+ 4,114	+ 2,556	+ 4,534
Borrowers' notes	— 133	— 324	— 1,248
Bank loans	+ 157	+ 140	+ 321
Official loans	— 187	— 48	— 98
Other	— 328	— 109	— 446
Balance	+ 2,757	+ 606	+ 2,104
Short-term capital			
Banks	+ 585	— 8,572	— 7,315
Enterprises 3	— 12,739	— 347	— 1,528
Official	— 24	+ 926	— 1,861
Balance	— 12,178	— 7,994	— 10,704
Balance on capital account	— 9,421	— 7,387	— 8,600
C. Balance of unclassifiable transactions (balancing item) 4	+ 2,807	+ 1,306	— 4,701
D. Balancing item for the external position of the Bundesbank 5	— 36	+ 17	+ 8
E. Change in the net external assets of the Bundesbank (increase: +) 6 (A plus B plus C plus D)	— 2,352	+ 400	— 4,447

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In March 1987 excluding changes in trade credits, which are not yet known (see footnote 4). — 4 In March 1987 including changes in trade credits. — 5 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

vestors' purchases of foreign securities also increased markedly, viz. from DM 1.3 billion in February to DM 3.2 billion in March. DM 2.2 billion was exported through purchases of foreign currency bonds and residents acquired foreign Deutsche Mark bonds to the amount of DM 1.2 billion. Other long-term capital transactions as a whole pro-

- 12 duced capital exports of DM 1.2 billion, the outflow of funds through direct investment (DM 1.0 billion) being of primary importance.

In the field of statistically recorded *short-term capital transactions* there were net outflows of DM 10.7 billion in March compared with DM 8.0 billion in February. Funds were mainly exported by the banks (DM 7.3 billion); their short-term external assets rose by DM 8.5 billion, while their short-term external liabilities increased by a mere DM 1.2 billion. Enterprises paid back financial credits taken up abroad equivalent to close on DM 2 billion net. Moreover, substantial short-term funds flowed abroad through trade credits of domestic enterprises; this is suggested at any rate by the large negative balancing item of the balance of payments (DM 4.7 billion) in which these transactions are included until they are recorded later.

The *net external assets of the Bundesbank*, valued at balance sheet rates, declined by DM 4.4 billion in March. This was mainly due to the redemption of intervention liabilities by foreign central banks within the framework of the European Monetary System.

The results of the capital finance account for 1986

Overall financial flows in the Federal Republic of Germany in 1986 were decisively influenced by strong external factors stemming from the fall in the price of oil and the appreciation of the Deutsche Mark, particularly against the US dollar. These brought about a rapid rise in the nominal current account surplus and thus a correspondingly high growth in net claims on the rest of the world. The "counterpart" of this at home was an unusual expansion in saving by enterprises and households. In addition, the change in financial transactions in 1986 reflects buoyant investment by enterprises and the government, whereas the housing sector's capital formation fell again. *Net capital formation* at home, i.e. the increase in the non-financial assets in our economy, and the *growth of net claims on the rest of the world*, which are also an important part of national wealth, ran to DM 213 billion in 1986; this was a good DM 38 billion or one-fifth more than a year before (see the table overleaf). Capital formation thus amounted to 12½% of net national product, i.e. considerably more than a year earlier (11%). This increase in capital formation is due primarily to the high growth of claims on the rest of the world, which will probably not stay at this level and should not do so either, given the need for an improved equilibrium in the global economy. Germany's claims on the rest of the world increased in 1986 by DM 73.5 billion net, i.e. almost twice as strongly as in 1985. The nominal expansion in the claims on the rest of the world masks the fact that the external adjustment process started in real terms as long ago as 1986; in nominal terms, this will admittedly not be evident until 1987, when import prices, unlike in 1986, will not go down much more steeply than export prices. The noteworthy appreciation of the Deutsche Mark tended to hold back private investment in the course of 1986. Over the whole year, producing enterprises' capital formation expanded nevertheless. Enterprises spent notably more (net) on new fixed assets than in 1985. At the same time, stockholding went up, although considerably fewer funds were needed to buy the stocks than in the previous year, as purchase prices were substantially lower. The government also increased its investment, after having created more room for this through its consolidation policy, as pursued since 1982. Government expenditure on public buildings, in particular, rose considerably last year. By contrast, expenditure on housing construction fell again in 1986 in net terms, i.e. after deduction of the consumption

Capital formation and saving in the Federal Republic of Germany ^p					
Item	1984	1985	1986	1985	1986
	DM billion			Percentage of total	
Overall capital formation					
Net capital formation 1	138.2	136.0	139.1	78.1	65.4
All enterprises	109.1	107.0	106.8	61.5	50.2
Producing enterprises	40.8	52.1	54.7	29.9	25.7
Housing	62.6	49.9	48.0	28.7	22.6
Financial institutions	5.7	5.0	4.1	2.9	1.9
Government	29.2	29.0	32.3	16.7	15.2
Change in net claims on the rest of the world 2	15.7	38.1	73.5	21.9	34.6
Total	153.9	174.1	212.6	100	100
Overall saving 3					
Households	110.5	113.9	127.2	65.4	59.9
All enterprises	47.9	50.9	77.0	29.2	36.2
Producing enterprises	13.5	18.4	36.3	10.5	17.1
Housing	8.8	10.1	20.7	5.8	9.7
Financial institutions	25.6	22.4	20.1	12.9	9.4
Government	-4.5	9.3	8.3	5.4	3.9
Total	153.9	174.1	212.6	100	100
do. as % of net national product at market prices	10.0	10.8	12.4	×	×
				Change from previous year in DM billion	
Financial balances					
Households	110.5	113.9	127.2	+ 3.4	+ 13.4
All enterprises	-61.2	-56.1	-29.7	+ 5.1	+ 26.4
of which					
Producing enterprises	-27.4	-33.7	-18.4	- 6.4	+ 15.4
Housing	-53.7	-39.8	-27.3	+ 13.9	+ 12.5
Government	-33.7	-19.7	-24.0	+ 14.0	- 4.3
Total 4	15.7	38.1	73.5	+ 22.4	+ 35.5

1 Net investment in fixed assets and stocks. — 2 Corresponds to the difference between saving and net capital formation in Germany. — 3 Including capital transfers. — 4 Corresponds to the change in net claims on the rest of the world. — ^p Provisional.
Discrepancies in the totals are due to rounding. BBK

of fixed capital, albeit not as strongly as in 1985. Together with the reduced stockbuilding, this explains the fact that total expenditure on capital formation by the domestic sectors last year rose relatively moderately – by 2% – to DM 139 billion.

The above-mentioned external influences left clear marks in the scope and structure of *overall saving*. Enterprises passed on the marked external cost relief relatively quickly in lower prices for mineral oil products, but for other products they passed it on to their customers only in the course of the year, as there were increasing difficulties on foreign markets and rising import pressure on the domestic markets. Owing to this cost relief the inflow of internal resources to producing enterprises was particularly high in 1986. Their "saving" virtually doubled last year, at about DM 36 billion. So enter-

prises' share in overall saving (DM 213 billion) rose unusually strongly, namely from 10½% in the previous year to 17%. Households, too, profited on a large scale last year from external relief, particularly in the form of very much lower energy prices, but they also paid less for other imported goods. For households, whose current income in 1986 went up particularly strongly anyway owing to higher wages and the increase in employment, as well as to the first stage of the tax reform, this meant the largest growth in real purchasing power for 14 years. Experience shows that households react to a strong and somewhat unexpected rise in income by spending more on consumption only with a certain time-lag. This was the case in 1986, too, so that private saving (including net capital transfers made) increased considerably. At DM 127 billion, it exceeded the previous year's figure by nearly 12% and thus accounted for 60% of total domestic saving. In parallel to this, the accrual of own funds in the housing sector also rose very strongly. This was due to the fact that in housing construction the focus shifted further away from new construction of rented dwellings towards the construction of owner-occupied one and two-family houses and the modernisation of privately-owned old buildings, i.e. towards construction measures which are usually financed with a much higher proportion of own funds than is rented accommodation. In view of the favourable income situation of households, the own funds share in the construction or acquisition of one and two-family houses in 1986 will probably have been larger than usual. This means, inter alia, that private savings were increasingly used for these purposes. The data cannot, however, be interpreted to mean that receipts from the letting and use of dwellings had risen correspondingly. For the financial institutions,¹ the trend in own funds in 1986 was not as good as for producing enterprises, but as there had been a strong increase in previous years, this was rather a normalisation. In contrast to the other domestic sectors, public sector saving last year was somewhat lower than a year before, with the revenue loss from the first stage of the tax reform playing an important role. Consequently, 1986 saw a lower percentage of the strong rise in public capital formation being financed with current public sector receipts than in 1985.

Saving by the domestic non-financial sectors last year exceeded net capital formation to a much greater extent than usual. In balance sheet terms,

¹ Banks, including the Bundesbank, insurance enterprises and building and loan associations.

this was in line with the high growth of net claims on the rest of the world. In economic terms, however, this was, not primarily the outcome of a sudden rise in saving propensity in Germany but the result of an unusual inflation of the external surplus owing to an unexpected improvement in the terms of trade and the subsequent increase in real incomes. This cannot lead directly to an expansion in the purchases of goods at home. As a consequence of the associated exceptionally ample supply of liquidity, enterprises' external financing needs fell considerably. In addition, structural shifts in housing construction meant that demand for construction financing was lower and that households showed restraint, given their favourable income and liquidity position, in incurring new debt for consumption purposes. This contrasted, however, with the fact that the government, in line with the lower saving by the public authorities, had more recourse again to the credit markets. In total, *borrowing* by the domestic non-financial sectors in the *domestic and foreign financial markets* last year was about DM 145 billion. This was DM 34 billion or 19% less than in 1985. *Total financial asset acquisition*, which also includes the exceptionally sharp increase in claims on the rest of the world, amounted, by contrast, to DM 202.5 billion, and thus exceeded the corresponding level of the previous year by DM 3 billion or 1½%.

Producing enterprises²

In 1986 producing enterprises stepped up their fixed capital formation strongly. Against the background of the improvement in profitability, the increase in enterprises' capital formation admittedly appears moderate at first sight, especially as the considerable rise in corporate earnings and the further fall in interest rates on financial assets have widened the gap between the profitability of productive fixed assets and the return on financial assets, i.e. the incentive for fixed capital formation has grown. However, apparently enterprises were viewing – correctly – the strong improvement in their earnings as only temporary, which would confirm the theory that it is not only current profits which shape enterprises' investment decisions but mainly longer-term profit expectations. In fact, in the course of last year enterprises' earnings came under external pressure. As a consequence of the appreciation of the Deutsche Mark, selling prices in foreign business had to be cut and the growing

foreign competition on the domestic market prevented price increases. In this way, enterprises gradually lost some of the benefits they had initially reaped from cost relief, particularly those deriving from lower energy prices; increased cost rises at home in the second half of the year also played their part here.

In total, producing enterprises spent 6½% more, at about DM 219 billion gross, on *fixed assets* in 1986 than a year before. Here, investment in industrial construction came somewhat more to the fore again. The decisive factor will have been that last year the focus of production growth shifted from sectors strongly engaged in export business to those involved more in the home market, particularly the services sector. Their capital formation is generally associated more strongly with construction measures than, for example, that of the manufacturing sector.

In contrast to their fixed capital formation, enterprises spent less on stockbuilding than in 1985: according to data of the Federal Statistical Office, DM 2.5 billion and thus only one-third of the previous year's amount. However, this fall was largely a consequence of the strong price reductions for commodities and semi-finished goods. Stock levels were in fact built up somewhat more strongly by volume than a year earlier; this applies particularly to stocks of finished goods in trade and industry. In total, in 1986 producing enterprises invested almost DM 222 billion gross in *fixed assets and stocks*; this was 4% more than in 1985.

Since the start of the economic upswing at the end of 1982, fixed capital formation has become steadily more attractive, whereas the incentive to acquire financial assets has dwindled from enterprises' point of view. As intimated above, this process continued last year and influenced producing enterprises' investment behaviour. At the same time, as discussed in more detail below, enterprises' financial structure improved considerably: their holdings of liquid financial assets went up substantially, short-term corporate debt was replaced on balance by longer-term borrowed funds, financing through shares rose further and net interest paid by enterprises declined.

Enterprises' *financial asset acquisition*, at about DM 39.5 billion, again remained below the comparable level of the previous year, by DM 14 billion

² Enterprises, excluding the housing sector and excluding financial institutions (banks, including the Bundesbank, insurance enterprises and building and loan associations).

Uses and sources of funds of producing enterprises

Item	1981	1982	1983	1984 p	1985 p	1986 p	1985 p	1986 p
	DM billion						Change from previous year in DM billion	
Uses of funds								
Gross capital formation	166.0	163.2	184.2	195.8	213.5	221.8	+ 17.7	+ 8.3
Fixed assets	177.6	174.7	186.0	190.7	206.0	219.2	+ 15.3	+ 13.2
Stocks	- 11.6	- 11.5	- 1.8	5.1	7.5	2.6	+ 2.4	- 4.9
Acquisition of financial assets	54.1	45.5	62.1	62.8	53.5	39.6	- 9.3	- 13.9
Longer-term	0.4	21.7	26.7	34.7	29.9	25.9	- 4.8	- 4.0
of which								
with banks 1	- 0.6	4.3	5.9	3.2	4.7	2.5	+ 1.4	- 2.2
with insurance enterprises	- 0.1	1.7	2.0	1.7	2.1	2.2	+ 0.3	+ 0.2
through purchases of								
Bonds 2	- 12.1	5.0	6.8	17.5	15.5	15.8	- 2.1	+ 0.3
Shares	7.1	5.3	4.7	3.0	- 2.2	0.2	- 5.2	+ 2.4
Short-term	53.7	23.7	35.4	28.1	23.6	13.7	- 4.5	- 9.9
with banks 3	25.8	18.4	18.6	14.0	14.3	10.3	+ 0.3	- 4.0
through purchases of								
Bonds 4	11.0	- 2.2	7.6	- 7.4	- 6.5	- 19.7	+ 0.9	- 13.2
other investments 5	16.9	7.5	9.2	21.5	15.8	23.1	- 5.7	+ 7.4
of which								
Trade credits	13.0	4.8	8.3	12.7	4.1	0.5	- 8.5	- 3.6
Total	220.1	208.7	246.3	258.6	267.0	261.4	+ 8.4	- 5.6
Sources of funds								
Internal resources 6	119.2	132.0	171.7	168.5	179.8	203.5	+ 11.3	+ 23.7
do. in % 7	71.8	80.9	93.2	86.0	84.2	91.7	x	x
Incurrence of liabilities and issue of shares	100.9	76.7	74.6	90.1	87.2	58.0	- 2.9	- 29.3
Longer-term	51.1	54.0	60.0	49.6	66.1	78.3	+ 16.6	+ 12.1
of which								
with banks	19.9	21.7	37.5	24.2	32.0	37.1	+ 7.8	+ 5.1
with insurance enterprises	3.7	2.0	0.8	3.4	4.8	1.5	+ 1.4	- 3.3
through sales of								
Bonds	0.6	3.1	0.1	1.6	5.4	6.8	+ 3.8	+ 1.4
Shares	3.5	4.4	5.7	4.5	6.7	12.4	+ 2.2	+ 5.7
Short-term	49.8	22.7	14.6	40.6	21.1	- 20.3	- 19.5	- 41.4
with banks	19.9	11.0	8.4	16.9	7.8	- 2.2	- 9.1	- 10.0
with other lenders 5	29.9	11.7	6.2	23.6	13.2	- 18.1	- 10.4	- 31.4
Total	220.1	208.7	246.3	258.6	267.0	261.4	+ 8.4	- 5.6
Memorandum items								
Total financial assets 8, 9	701	766	850	937	1,060	1,176	+ 123	+ 116
of which								
Interest-bearing	303	322	350	393	430	455	+ 38	+ 25
Accrued interest claims	20.5	19.5	15	18	19	17	+ 1	- 2
do. in % 10	6.5	6	4.5	4.5	4.5	3.5	x	x
Total liabilities and shares outstanding 8	1,159	1,241	1,305	1,371	1,437	1,500	+ 67	+ 62
of which								
Interest-bearing	740	782	812	856	899	936	+ 44	+ 36
Accrued interest liabilities	68.5	68	56.5	59	60	56.5	+ 1	- 3.5
do. in % 11	9	8.5	7	7	6.5	6.0	x	x

1 Time deposits for over one year; including savings deposits at agreed notice. — 2 Excluding bank bonds with agreed maturities of up to one year. — 3 Currency, sight deposits and time deposits for up to one year, including savings deposits at statutory notice. — 4 Bank bonds with agreed maturities of up to one year; estimated. — 5 Mainly abroad. —

6 Net retained income, consumption of fixed capital, capital transfers received (net). — 7 As % of gross capital formation. — 8 Annual averages. — 9 Securities at market prices. — 10 As % of interest-bearing financial assets. — 11 As % of interest-bearing liabilities. — p Provisional. Discrepancies in the totals are due to rounding. BBk

or 26 %. (In 1984 DM 63 billion had been added to financial assets.) This fall conceals considerable shifts among the individual forms of investment. Enterprises strongly stocked up their liquid assets with banks at home and abroad, largely at the expense of their securities portfolios. Holdings of domestic bank bonds with maturities of up to one year were reduced particularly strongly. Previously they had fulfilled a function similar to that of time deposits because they yielded attractive rates of interest for the interim investment of company funds. This was probably also the main reason why the outstanding amount of such short-dated securities held by domestic non-banks, which have been subject to minimum reserve requirements since May last year, fell in 1986 by almost DM 20 billion, approximately, and currently plays only a minor role. In total, producing enterprises built up their liquid bank balances held at home and abroad by nearly DM 36 billion in 1986 and thus almost twice as much as in 1985. Here, enterprises invested considerable funds as short-term time deposits in Deutsche Mark accounts in the Euro-market, particularly with the foreign offices of German banks.

In contrast to shorter-term bank bonds, enterprises took up additional public debt instruments, e.g. five-year special Federal bonds or bonds with short remaining periods to maturity. In total, however, their holdings of bonds will probably have been reduced on balance for the first time; in the first three years of the upswing, by contrast, they were built up by a good DM 33 billion. Producing enterprises' investment in equities was very differentiated. Domestic enterprises invested considerably more than before in their foreign subsidiaries, probably not least in order to strengthen and extend their market positions abroad. By contrast, liquidations of German shares were probably larger than simultaneous new investments, with large-scale individual transactions playing a role. About one-tenth more funds flowed abroad in 1986 in the form of direct investment but redemptions predominated in financial credits to the rest of the world. Fewer trade credits were granted by enterprises. This was firstly a necessary consequence of the slight fall in export sales and secondly a result of the fact that foreign customers were probably settling export bills more rapidly than usual as the Deutsche Mark was tending to appreciate.

Enterprises spent less in 1986 than a year before on investment in fixed assets and financial assets combined. Their total financing need, at DM 261.5 billion, was DM 5.5 billion lower than in 1985. Enterprises' own funds rose strongly, however; at DM 203.5 billion, the total from the consumption of fixed capital, net retained income and investment grants from other sectors exceeded the previous year's level by DM 23.5 billion or 13 %. This unusual trend in own funds was largely a consequence of one-off influences – namely the strong cost relief deriving from the oil price and exchange rate – from which, as already described, enterprises temporarily reaped considerable benefits. As enterprises could not count on these unusual gains in the long run, they tend to distort the picture, which at first sight seems to indicate a strong improvement in the financing situation in the corporate sector last year. Own funds ratios for 1986 are correspondingly excessive. Enterprises financed an average of 78 % of their fixed and financial asset acquisition from own funds; this was considerably more than a year before (67 %) and much above the average of the last 15 years, in which this ratio has been about 60 %. As a percentage of gross capital formation, too, the self-financing ratio in 1986, at 92 %, was disproportionately high.

Given the high level of own funds, enterprises' need for external resources was relatively small. At about DM 58 billion, total *incurrence of liabilities and issues of securities in 1986* were DM 29.5 billion or one-third down on the year. This fall consists of a strong reduction in short-term debt, whereas demand on the part of enterprises for longer-term finance grew further. The main factor behind this shift was that, as interest rates were low, enterprises like other borrowers were concerned to replace short-term liabilities by longer-term loans carrying more favourable interest rates. In addition, there were various reasons for reducing short-term corporate debt vis-à-vis domestic and foreign banks strongly last year. Thus, fewer resources were necessary for sales financing, partly because export business was slackening and partly because payments in domestic business were received more rapidly. In view of the strong moderation of import prices, considerably less recourse had to be had to new terms of payment for financing imports in 1986 because at the same time old commercial liabilities were being settled. A similar occurrence was partially reflected in the balancing item of the balance of payments, which

18 indicates that in enterprises' short-term capital transactions with the rest of the world, funds flowed out on a major scale through unrecorded loans.

In the strong increase in longer-term enterprise debt, the banks featured as the main lenders in 1986, as before. However, enterprises also had more recourse to the securities markets. The Federal Railways and Federal Post Office (which in the capital finance account are included in the enterprise sector) went to the domestic market with higher bond flotations. Private enterprises had recourse particularly to foreign bond markets through their financial subsidiaries domiciled abroad. The procurement of own funds in the form of shares increased strongly in importance in 1986. At DM 12.5 billion, enterprises raised almost twice as much risk capital as a year before through numerous new placements and sizeable capital increases. Thus the proportion of share issues in enterprises' total external resources rose from just under 8% in 1985 to 21½% in 1986.

Enterprises' *total liabilities* on an average last year were about DM 1,360 billion. About two-thirds of these were interest-bearing debts, on which enterprises had to pay an estimated DM 56.5 billion in interest. On average, the interest burden was thus 6% p.a., i.e. ½ percentage point less than in 1985. On an annual average of 1986, enterprises' liabilities contrasted with financial assets (including shares) of about DM 1,180 billion, two-fifths of which was invested at interest (claims from trade credits, for example, do not carry interest, nor do cash holdings). Enterprises received an estimated DM 17 billion last year in interest on their assets; relative to their interest-bearing financial assets, this was an average yield of 3½%. Offsetting interest paid against interest received, net interest paid by enterprises in 1986 ran to a total of DM 39.5 billion; this was about DM 1.5 billion less than in 1985. This too should be seen as an indication of the generally relaxed financial situation of enterprises in 1986.

Housing

In the housing sector the adjustment process to more balanced market conditions which has been observed for quite a long time continued. The number of completions of new dwellings fell markedly again; at 250,000 units, it showed a year-

Uses and sources of funds of the housing sector ^p					
Item	1984	1985	1986	1985	1986
	DM billion			Percentage of total	
Uses of funds					
Gross capital formation 1	112.4	102.0	102.4	101.4	98.7
Acquisition of financial assets 2	1.2	— 1.4	1.3	— 1.4	1.3
Total	113.6	100.6	103.7	100	100
Sources of funds					
Incurrence of liabilities	54.9	38.4	28.7	38.2	27.7
with banks	44.1	31.7	31.7	31.5	30.6
with building and loan associations	6.0	0.9	— 2.2	0.9	— 2.1
with other lenders 3	4.8	5.8	— 0.9	5.8	— 0.9
Other 4	58.7	62.2	75.0	61.8	72.3
Total	113.6	100.6	103.7	100	100
Memorandum items					
Total liabilities 5	794	844	880	+ 50	+ 36
of which					
Interest-bearing	758	803	838	+ 45	+ 35
Accrued interest liabilities	55.5	57.5	57.5	+ 2	— 0
do. in % 6	7.5	7	7	×	×
1 Expenditure on the construction, extension and improvement of residential buildings. — 2 Balances with banks. — 3 Including insurance enterprises. — 4 Internal resources and unclassifiable financial transactions; residual. — 5 Annual averages. — 6 As % of interest-bearing liabilities. — ^p Provisional.					
Discrepancies in the totals are due to rounding. BBk					

on-year fall of about one-fifth in 1986, thus hitting a new low. However, this fall understates investment in the housing sector. For in 1986 its structure shifted further towards the "maintenance of existing buildings" and the construction of one and two-family houses requiring higher construction expense (and therefore entailing more expenditure) and away from apartment house construction. As there is considerable risk attached to letting new rented accommodation in some regions and market sectors in view of an oversupply, construction demand in this area has weakened more and more. However, the number of completed one and two-family houses has decreased considerably less, as these houses are largely occupied by the owners themselves. In this area, construction demand — as measured by building permits granted — obviously stabilised in the course of last year, and in one-family house construction it in fact went up markedly. There were several decisive factors here: the favourable income situation of households and improved income prospects, low interest rates, short construction periods and new tax provisions for the acquisition of owner-occupied dwellings. The expiry of the tax provi-

sions for two-family houses led to projects of this type being begun in great numbers in 1986; most of them had been finished by the end of the year. This was probably not fully reflected in the construction statistics, because the completion of only one dwelling was sufficient to gain tax recognition. However, what was more important was that the rehabilitation and modernisation of existing buildings, which account for approximately half of total gross capital formation in residential construction, gained further significance. This also contributed significantly to the fact that in 1986 total expenditure on the construction of new residential buildings and the modernisation of old buildings, at DM 102.5 billion gross, was practically as high as a year before, although fewer buildings were completed than in 1985.

The financing emphasis also shifted, in line with the above-mentioned change in the structure of housing construction. Housing sector borrowing (insofar as it is included in the capital finance account) dropped further, particularly as a consequence of weaker trends in rented accommodation construction. Traditionally, this is financed with a fairly high share of external funds. Against 1985, it fell by about one-quarter to DM 28.5 billion. The internal resources of the "housing sector" – which also includes owner-occupied dwellings – at DM 75 billion, were, however, about one-fifth higher than a year before. This had to do with the fact that the construction of one and two-family houses and high expenditure on the modernisation of apartments are usually associated with a relatively extensive use of own funds; indeed, the expenditure on modernisation may involve a share of internal resources of 100 % in quite a few cases. In addition, what probably played a role here was the fact that on account of their favourable income situation households provided more own funds for residential construction purposes than usual last year outside actual financing through building and loan associations (the only source which can be recorded more accurately in the statistics). For the rest, it should be recalled that credit transactions in the housing sector comprise not only the financing of new buildings but also the servicing of old debt. Within total financing transactions, this servicing gains the more weight, the less the borrowing need for new construction activities is. As the redemptions are probably mainly a process of "dis-saving", the share external financing accounts for in the housing sector necessarily falls in this way.

In view of the low interest rates, borrowers preferred longer-term credits at fixed rates, and – as they did a year before – simultaneously replaced short and medium-term interim financing by borrowing at more favourable interest rates. This was shown *inter alia* by the fact that other – non-mortgage – short and medium-term bank loans for residential construction were again reduced by about DM 7 billion last year. On the other hand, use of mortgages and other longer-term bank loans, at almost DM 40 billion net, remained high. Probably junior mortgages were acquired on relatively advantageous terms from banks. The building and loan associations, by contrast, have lost some ground on the market for construction financing, especially as the interest rate margin between building and loan association loans and bank loans at the moment is much less than was the case for a long time. Overall, redemptions of building and loan association loans were about DM 2 billion above simultaneous new lending. On balance, redemptions held the upper hand vis-à-vis other lenders too; in particular, outstanding bills of construction firms will probably have been settled on a major scale.

Households

Households' income rose sharply in 1986 owing to the wage settlements, the strong increase in employment and the tax cut which went into force at the beginning of last year. In addition, households were favoured by the above-mentioned special external influences, which indirectly shaped consumption and saving behaviour. On mineral oil products and natural gas alone, consumers spent DM 15.5 billion less last year than in 1985, in spite of larger-scale replenishment of heating oil. Other relief, particularly in the form of lower prices for imported goods, stemming from the Deutsche Mark appreciation, was an additional factor. The strength, at least, of these improvements in purchasing power probably surprised most households and possibly they were not counting on them being of a durable nature, so that they did not fully adjust their spending behaviour accordingly last year but saved relatively large amounts instead. This seems to have been an important reason for private saving having grown strongly overall in 1986, namely by DM 15.5 billion or 10 % to DM 167 billion. If one includes the DM 4 billion which accrued to households mainly in the form of bonuses and allowances under public savings pro-

Households' investible funds and their use*								
Item	1981	1982	1983	1984 p	1985 p	1986 p	1985 p	1986 p
	DM billion						Change from previous year in DM billion	
Disposable investible funds								
Saving	153.7	147.7	133.9	147.3	151.6	167.0	+ 4.3	+ 15.4
Memorandum items								
Disposable income	1,041.6	1,065.7	1,098.1	1,150.2	1,193.4	1,248.1	+ 43.2	+ 54.7
Saving ratio in % 1	14.8	13.9	12.2	12.8	12.7	13.4	×	×
Capital transfers received 2	6.9	6.0	5.8	4.7	4.3	4.1	- 0.4	- 0.2
Total	160.7	153.7	139.7	152.1	155.9	171.1	+ 3.8	+ 15.2
Acquisition of financial assets								
Longer-term	103.6	77.9	82.5	97.1	98.4	90.3	+ 1.3	- 8.0
with banks	10.6	15.2	13.0	20.9	23.1	26.2	+ 2.2	+ 3.1
Bank savings bonds 3	11.6	10.4	13.6	14.6	9.4	11.1	- 5.3	+ 1.8
Savings deposits 4	- 1.0	4.8	- 0.6	6.3	13.7	15.1	+ 7.5	+ 1.3
with building and loan associations	5.7	4.8	4.8	0.2	- 1.1	- 1.7	- 1.3	- 0.6
with insurance enterprises	28.7	32.3	32.5	35.0	39.3	42.3	+ 4.3	+ 3.1
of which								
Life insurance enterprises 5	25.4	28.7	28.5	30.6	34.4	36.9	+ 3.8	+ 2.5
Bonds	48.2	16.3	16.3	26.9	22.3	10.0	- 4.6	- 12.3
Shares	- 2.0	0.5	4.1	0.7	3.5	1.6	+ 2.8	- 1.8
with company pension funds 6	12.5	8.8	11.8	13.4	11.3	11.8	- 2.1	+ 0.5
Short-term	26.3	47.5	30.4	23.7	27.8	46.8	+ 4.0	+ 19.0
Currency and sight deposits	- 2.0	7.8	9.4	6.0	5.1	13.3	- 0.9	+ 8.2
Time deposits 7	29.9	8.3	- 10.1	3.2	2.3	2.5	- 0.9	+ 0.2
Savings deposits 8	- 1.6	31.4	31.1	14.5	20.3	31.0	+ 5.9	+ 10.7
Total	130.0	125.4	112.9	120.8	126.1	137.1	+ 5.3	+ 11.0
Acquisition of housing 9	38.1	37.5	39.1	41.6	42.0	43.9	+ 0.5	+ 1.8
Incurrence of liabilities 10	7.4	9.3	12.3	10.3	12.3	9.9	+ 2.0	- 2.4
Memorandum items								
Total financial assets 11, 12	1,541	1,677	1,812	1,944	2,102	2,263	+157	+ 162
of which								
Interest-bearing	1,284	1,398	1,500	1,597	1,704	1,813	+107	+109
Accrued interest claims	82	90	85.5	90	94	94.5	+ 4	+ 0.5
do. in % 13	6.5	6.5	5.5	5.5	5.5	5	×	×
Total liabilities 11	145	153	163	174	186	197	+ 12	+ 12
of which								
Interest-bearing	141	149	158	169	178	188	+ 9	+ 10
Accrued interest liabilities	18	20.5	19.5	18.5	18	18	- 0.5	- 0
do. in % 14	13	14	12.5	11	10	9.5	×	×

* As a result of new information, the data on households' saving have been revised in some respects compared with the figures published in the March Monthly Report. — 1 Saving as % of disposable income. — 2 Mainly housing and savings bonuses, tax credits on employees' savings, etc. — 3 Including time deposits with maturities exceeding one year. — 4 At agreed notice. — 5 Including pension funds. — 6 Including other claims. — 7 With maturities of up to one year; including short-term bank savings bonds and Federal financing paper. — 8 At statutory notice. — 9 Outpayments of balances with building and loan asso-

ciations after allocation of contracts and repayments of building and loan association loans, which according to the methods of the national accounts are recorded as a "capital transfer to housing"; including other transfers to other sectors. — 10 For consumption purposes. — 11 Annual averages. — 12 Securities at market prices. — 13 As % of interest-bearing financial assets. — 14 As % of interest-bearing liabilities. — p Provisional.

Discrepancies in the totals are due to rounding.

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motion schemes, they had investible funds totaling DM 171 billion last year.

Low capital market interest rates played an important role in determining the form in which households' savings were held or invested. In addition, it was probably also of importance that a large part of their savings reflected unexpectedly high improvements in real incomes. At any rate, the higher savings were reflected principally in a rapid rise in short-term financial assets. Thus households' holdings of cash and sight deposits grew particularly fast; moreover, in spite of their being endowed with relatively low rates of interest, savings deposits at statutory notice were stocked up strongly, and short-term time deposits to a small extent. By absolute amount, the growth of liquid financial assets in 1986, at about DM 47 billion, exceeded all comparable figures to date and thus accounted for a good third of total private financial asset acquisition. The fact that households showed a strong preference for liquidity contributed very decisively last year to the sharp increase in financial assets held in Germany.

Households continued to undertake special-purpose and precautionary saving (which has a longer-term time horizon) in line with the steadiness which characterises this savings sector. Firstly, special savings forms offered by the banks in the context of medium and long-term savings deposit business continued to meet with a good response. By comparison with capital market investments carrying price risks, these offer a relatively attractive return. As a consequence of these interest rate incentives, net inflows to the savings accounts concerned in 1986, at DM 17.5 billion, were one-quarter higher than a year before. Bank savings bonds (including registered and bearer savings bonds) were also in demand. Secondly, financial investment with insurance enterprises registered a gain in momentum which is predominantly based on households' long-term capital accumulation with life insurance companies and private pension funds. It was "traditional" ordinary life insurance which profited most from the favourable underlying conditions and the increasing tendency in the population to make provision for the future. Additional impulses will probably have been generated by the further progress made in company old age pension schemes.

Saving with building and loan associations deviated from the trend in saving with banks and insurance enterprises, which offered more attractive interest rates. Last year the building and loan associations' new business improved further as a result of numerous product innovations which were designed chiefly to offer the savers higher flexibility in their contracts. Nevertheless, the influx of savings fell again. An added difficulty was that contract cancellations continued to go up strongly, whereas outpayments arising from the allocation of contracts have lately been somewhat lower. All in all, outflows from accounts with building and loan associations predominated again in 1986.

Households' restraint in acquiring securities in 1986 was a particular exception to the generally buoyant state of saving. In 1986, at an estimated DM 10 billion, they spent only half as much as a year before on purchases of domestic and foreign bonds. Only about 7% of all newly acquired financial assets were in this form of investment last year, compared with a share of almost 40% in 1981. Private investors considerably reduced their purchases of – previously – strongly favoured foreign bonds. Their portfolios of domestic bonds were in fact run down on balance; this affected primarily holdings of bank bonds, while public bonds, inter alia Federal savings bonds with no price risk, were in some cases purchased additionally. Savers' preference for investments without price risks – bank deposits and savings bonds – indicates that they had no confidence that the low interest rate level in the bond market would last or (and this amounts to the same thing) that high prices for bonds with high nominal interest rates would last. In view of the relatively lively participation of households in various new placements and some major capital increases, holdings of domestic shares grew on balance. Foreign equities will probably have been bought as well – although to a much lesser extent than before.

On the whole, households increased their *debt for consumption purposes* much less last year than a year before. Much more recourse was had to longer-term consumer loans, in connection with the strong demand for passenger cars; at almost DM 9 billion, the plus in loans taken up in 1986 was almost one-fifth higher than a year earlier. At the same time, however, on account of the favourable income and liquidity situation, hardly any more

drawing credits were raised and in fact short-term credits were redeemed on balance. Private consumer debt amounted on an annual average of 1986 to almost DM 200 billion, or 16% of disposable income. This ratio has risen by one-half in the last ten years. The increase in consumer debt is to be seen particularly in the light of the strong rise in the number of private passenger cars, the acquisition of which – as indicated – is traditionally financed to a large extent by credits, and this, in some cases, at very low interest rates by the sales financing companies of the automotive producers. Consumer debt – again on an annual average of 1986 – contrasted, at about DM 2,260 billion, with households' financial asset holdings,³ which were about eleven times as high, and of which more than four-fifths was invested at interest. Households reaped interest earnings of DM 94.5 billion here; on average, and as a percentage of interest-bearing financial assets, this was a good 5% p.a., i.e. somewhat less than in the two preceding years (5½%).

Government⁴

After several years of successful consolidation policy, the financial deficit of the government in 1986 did not fall any further but rose again slightly. The decisive factor was budget trends among the central, regional and local authorities taken as a whole, which on the one hand strongly expanded their expenditure and thereby markedly exceeded the medium-term expenditure rise of 3% p.a. recommended by the Financial Planning Council. On the other hand, the receipts of the central, regional and local authorities grew markedly less than before, inter alia owing to the revenue losses which the first stage of the tax cut in 1986-88 brought with it. The financial deficit of the Federal Government, the Länder Governments and the local authorities increased strongly for the reasons mentioned; at DM 33.5 billion, it was DM 7.5 billion higher than in 1985. It contrasted however with a major surplus in the social security sector, so that the total government deficit rose by DM 4.5 billion to DM 24 billion.

In line with their higher financial deficit, the central, regional and local authorities⁵ had somewhat more recourse to the credit markets last year than a year before. In total, their new indebtedness ran to DM 45 billion. As the situation on the capital market was favourable, the public sector improved

³ Securities valued at market prices.

⁴ Federal Government, including ERP Special Fund and Equalisation of Burdens Fund, Länder Governments, local authorities and social security funds. For methodological reasons the data used here from the national accounts differ in some respects from those of the government's cash accounts discussed elsewhere in these Reports. Thus, receipts and expenditure in the definition of the national accounts do

Financial situation of the government * P

Item	1984	1985	1986	1985	1986
	DM billion			Change from previous year ... in %	
Receipts	815.3	854.7	887.2	+ 4.8	+ 3.8
Expenditure	849.0	874.5	911.3	+ 3.0	+ 4.2
Current expenditure	773.1	798.9	833.6	+ 3.3	+ 4.3
Gross capital formation	41.7	42.1	45.9	+ 0.9	+ 8.9
Capital transfers made	34.1	33.4	31.9	- 2.1	- 4.5
Financial balance	-33.7	-19.7	-24.0	+ 14.0	- 4.3
Central, regional and local authorities	-33.4	-25.6	-33.3	+ 7.8	- 7.7
Social security funds	- 0.2	5.9	9.3	+ 6.1	+ 3.5
Acquisition of financial assets					
with banks	7.3	15.6	10.6	+ 8.3	- 5.0
Currency and sight deposits	0.5	2.3	-2.0	+ 1.7	- 4.3
Time deposits 1	6.7	13.3	12.6	+ 6.6	- 0.7
Securities	0.9	- 0.1	- 0.7	- 0.9	- 0.6
Direct lending 2	6.0	8.4	11.2	+ 2.4	+ 2.8
Total	14.1	23.9	21.2	+ 9.8	- 2.7
Incurrence of liabilities					
with banks	13.5	7.3	0.6	- 6.1	- 6.7
Short-term	- 0.1	- 1.6	3.3	- 1.4	+ 4.8
Longer-term	13.6	8.9	- 2.7	- 4.7	-11.5
with insurance enterprises 3	2.8	1.6	1.3	- 1.3	- 0.3
through sales of					
Money market paper	- 6.3	- 0.4	- 2.0	+ 5.9	- 1.6
Bonds	34.7	38.1	51.2	+ 3.4	+13.1
Abroad 4	3.0	- 3.0	- 5.9	- 6.0	- 2.9
Total	47.7	43.6	45.2	- 4.1	+ 1.5
Memorandum items					
Total financial assets 5	362	381	403	+ 19	+ 22
of which					
Interest-bearing	210	222	233	+ 12	+ 11
Accrued interest claims	7	7.5	7	+ 0.5	- 0.5
do. in % 6	3.5	3.5	3	×	×
Total liabilities 5	709	756	802	+ 47	+ 46
of which					
Interest-bearing	688	735	781	+ 47	+ 46
Accrued interest liabilities	53	55.5	57	+ 2.5	+ 1
do. in % 7	7.5	7.5	7	×	×

* Federal Government (including special funds), Länder Governments, local authorities and social security funds as defined in the national accounts and the capital finance account. — 1 Including savings deposits and funds channelled through banks. — 2 Mainly to enterprises; residual. — 3 Including private pension funds and building and loan associations. — 4 Chiefly in the form of loans against borrowers' notes. — 5 Annual averages. — 6 As % of interest-bearing financial assets. — 7 As % of interest-bearing liabilities. — P Provisional. Discrepancies in the totals are due to rounding. BBk

its debt structure by simultaneously replacing borrowers' note loans from domestic and foreign banks and money market commitments by longer-term securities issues. To this end, "classical" bonds were issued preferentially, i.e. paper with a period to maturity of ten years and more. In 1986 a total of DM 51 billion was raised by the sale of

not include the granting of loans and redemptions, for example, or changes in participations, which in 1986 led to a more favourable trend in the budget deficit. In addition, the government's expenditure on construction is booked in the national accounts on the basis of construction output and not on the basis of cash flows.

⁵ The credit transactions of the social security funds are negligible.

bonds, one-third more than a year before. Thus more funds were taken up in the bond market than corresponded to the whole new indebtedness of the public authorities. The creditor structure of the lenders changed considerably with the shift of emphasis in public debt just described. For the most part, the newly issued public paper was acquired by foreigners; measured by amount, total securities purchases by foreign investors were in fact higher than sales of public bonds.⁶ By contrast, borrowers' note loans previously placed abroad – as already in the preceding year – were redeemed on balance. Public sector borrowing from banks and other financial intermediaries in Germany, at DM 2 billion, remained markedly below the 1985 level (DM 9 billion). Total government indebtedness on an average of 1986 was DM 802 billion. DM 57 billion in interest was paid on this amount, 2% more than in 1985.⁷

The tables accompanying this article are printed on pages 43 to 53.

⁶ See "Changes in the structure of the public authorities' debt since 1980" in Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 4, April 1987, p. 13.

⁷ The interest paid derived here on a pro rata basis thus rose somewhat less strongly than the interest payments shown in the financial statistics (+ 3 ½%).

24 Longer-term trends in the banks' investments in securities

In the last few years financing through securities issues has increasingly taken the place of conventional bank credit. This applies especially to international banking, but is also characteristic – with certain reservations – of changes in financing behaviour in the Federal Republic of Germany.¹ In recent years the traditional areas of issuing business and securities business, in particular, have been marked by very rapid growth and have therefore developed into an important source of income for the banking industry.² At the same time, under the impact of financial innovations in the international markets, new fields of activity for the banks and other financial institutions have emerged in the German financial centre.³

The close ties between general banking business and securities business which are associated with the world-wide "securitisation trend", and which have recently attracted much attention at the international level, are in many respects already traditional in the German financial system. For a long time, the German "universal" banks' heavy involvement – by international standards – in the securities markets was a major distinguishing feature compared with the financial and banking systems of other countries. In the course of the last few years the securities commitments of the banks operating in Germany have increased distinctly again. At the end of 1986 domestic banks held domestic and foreign securities totalling DM 425 billion (book value) in their portfolios; this was almost twice as much as at the beginning of the eighties, and, at 12% of their volume of business, represented a historical peak in the "securities intensity" of their overall lending business. The significance of the banks on the buyers' side of the securities markets has grown accordingly, particularly in the bond market.

The Bundesbank is taking these observations as a reason for subjecting the banks' investment activity in the securities markets in the course of the seventies and eighties to a closer scrutiny.⁴ With greater detachment, the present article at the same time links up with analyses of the banks' investment behaviour in the sixties which were published in this periodical fairly long ago.⁵

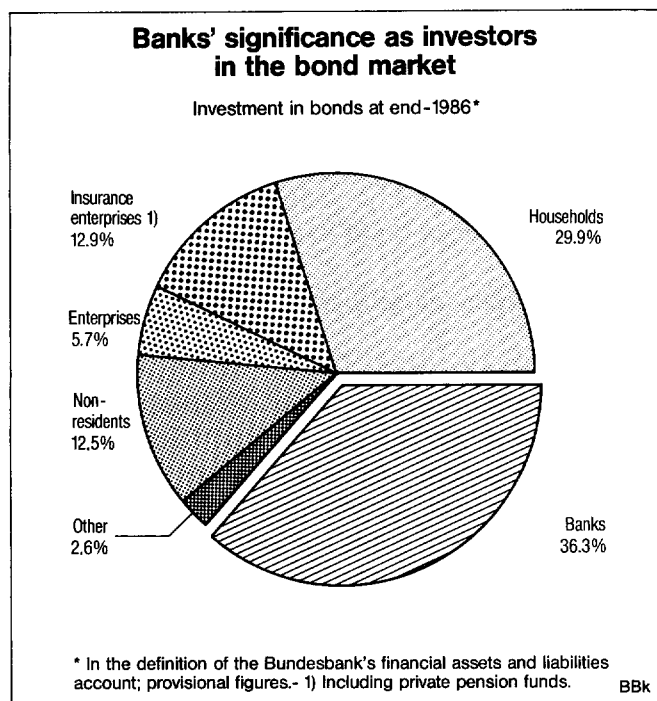
The significance and structure of the banks' investments in securities

Banks are by far the most important category of institutional investors in Germany. This striking

¹ The recently published Report of the Deutsche Bundesbank for the Year 1986 includes an overview of the most important developments and their determinants (beginning on p. 43).

² See for example "The profitability of German banks in 1985" in Monthly Report of the Deutsche Bundesbank, Vol. 38, No. 8, August 1986, p. 15.

³ Regarding the implications of the new banking operations on the basis of securitised financing, see "New off-balance-sheet financial instru-



structural feature of the German financial system can be put down in part to the fact that, in contrast to the situation in some other countries, German banks operating as "universal" banks have not been prevented by administrative restrictions from offering an almost complete range of diverse financial services and deploying virtually all financial instruments available in the market in their own business. For example, taking the average of the period from 1970 to 1986, about 40 % of the amount of domestic and foreign bonds outstanding in the German market was in the banks' portfolios. Among the individual domestic categories of buyers in the *bond market*, banks are by far the most important group, followed by households, whose bond holdings averaged some 30 % in the same period. How close the connection between traditional banking business and securities transactions is in the German financial system – in contrast to that of some other countries – is also reflected in the fact that interbank transactions ultimately make up a major part of the German bond market. Taking the average of the period from 1970 to 1986, almost four-fifths of the banks' bond holdings consisted of paper issued by *banks*. This sum mainly comprised communal bonds and mortgage bonds, which are issued by mortgage and communal loan institutions (such as private and public mortgage banks and regional giro institutions) to fund corresponding loans. Such paper is

often taken up as a long-term or interim investment by associated banks (commercial banks, savings banks and credit cooperatives), whose refinancing basis hinges more strongly on shorter-term deposits. In the savings bank sector such links with the respective regional giro institutions, which act as the central institutions of that sector, are especially close. From 1970 to 1986, on an annual average, just under one-fifth of the bond holdings of all banks was accounted for by *bonds of the public sector*. By contrast, *domestic industrial bonds*, the outstanding amount of which has been declining for years and has latterly made up only ¼ % of the total quantity of domestic bonds outstanding, are virtually negligible. The proportion of *foreign bonds*, too, has been very small, at about 3 % on an annual average, since 1970.

In the German *share market*, unlike the bond market, banks play only a subordinate role as buyers. On a long-term average their holdings of equities (portfolio investments and participations) make up less than one-tenth of the total amount of shares in circulation in Germany. Moreover, this figure overstates banks' actual significance as investors in the share market. Part of the banks' share holdings stem from takeovers (many of which took place long ago) of enterprises which had run into difficulties. Capital ties within the financial sector are also reflected here. At the end of 1986 about one-half of banks' share holdings consisted of pure portfolio investments in the form of equities; the other half was made up of participations. (According to the banking statistics, a participation comes into being if an "intention to participate" exists. In doubtful cases this also includes shares in an incorporated enterprise whose aggregate par values come to one-quarter of the nominal capital of the enterprise.) Relative to overall investment in securities, banks' investments in shares (excluding participations) amounted to only about 5 % on a long-term average; this corresponds to a share of about ½ % in the banks' total volume of business.

More recent developments

In the last few years banks' investments in securities have increased particularly strongly. Taking the average of the period from 1982 to 1986, their annual purchases of securities amounted to more than DM 35 billion, while their average investment

ments and their implications for banks in the Federal Republic of Germany" in Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 4, April 1987, p. 23.

4 The present study is based mainly on the banks' reports for the Monthly Balance Sheet Statistics. Accordingly, the banks' securities investments here include all bearer bonds and shares, investment fund units and other securities, except participations. Holdings of their own issues which have come into the possession of the respective issuing institu-

tions in the course of market regulation operations or for other reasons have been left out of account. Furthermore, as usual in the banking statistics, Treasury bills, Treasury discount paper and other non-marketable securities (such as registered bonds and bills) are not included in the corresponding figures, although they are likewise securities in the legal sense.

5 See "The banks' investments in securities", in Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 9, September 1967, p. 16.

Banks' securities holdings						
Percentage of the volume of business						
Level at end of year	Securities holdings, total	Bonds		Shares		Other securities 1
		Total	of which Domestic bonds	Total	of which Domestic shares	
1970	9.6	8.7	8.3	0.8	0.7	0.1
1971	9.1	8.3	8.0	0.7	0.6	0.1
1972	8.6	7.9	7.7	0.6	0.6	0.1
1973	8.0	7.4	7.3	0.6	0.6	0.1
1974	8.3	7.7	7.6	0.5	0.5	0.1
1975	9.3	8.8	8.7	0.4	0.4	0.1
1976	9.8	9.3	9.1	0.4	0.4	0.1
1977	10.7	10.1	9.9	0.4	0.4	0.2
1978	10.6	10.1	9.9	0.4	0.4	0.1
1979	9.8	9.3	9.0	0.3	0.3	0.1
1980	9.7	9.3	8.8	0.3	0.3	0.1
1981	9.5	9.2	8.8	0.3	0.2	0.1
1982	10.5	10.1	9.8	0.2	0.2	0.1
1983	11.1	10.7	10.4	0.3	0.3	0.1
1984	11.2	10.8	10.5	0.3	0.3	0.1
1985	11.7	11.2	10.9	0.3	0.3	0.1
1986	12.0	11.4	10.9	0.4	0.3	0.2

1 Domestic and foreign investment fund units, participation certificates and other securities.
Discrepancies in the totals are due to rounding. BBK

purchases in the preceding five years were only about half as high. Banks were mainly interested in bonds, especially bank bonds and public bonds. At the end of 1986 banks' bond portfolios were equivalent to 11½% of their volume of business and thus reached their highest level since 1950. First and foremost, this reflects the increase in the banks' investment activity in the domestic bond market, which was accompanied by a simultaneous decrease in their lending business.

The banks' keen interest in *domestic bond market investments* is mirrored especially in the shifts of emphasis in their new business. Taking the average of the years from 1982 to 1986, almost 20% of the *increase* in the banks' business volume was accounted for by purchases of domestic bonds, compared with less than 10% on average from 1978 to 1981.

This trend may create the impression of a fundamental reorientation of banking business towards securitised operations – similar to developments in the international markets. Viewed over the somewhat longer term, however, some striking parallels to recent trends in Germany can be found in much earlier years. Banks' purchases in the bond market have long been showing a pronounced "cyclical"

pattern. The share of banks' bond purchases in the increase in the volume of business in the years since 1970 has repeatedly fluctuated between almost total insignificance and peak ratios of 20 to 25%. There is a good deal of evidence that such recurrent shifts of emphasis have shaped recent developments to a great extent.

Cyclical influences on banks' investment behaviour

Banks' motives for buying bonds are diverse and change over time. The pronounced fluctuations in banks' investment behaviour which have been apparent since the beginning of the seventies and were already discernible as early as the sixties⁶ are at bottom due to the fact that investments in marketable bearer bonds are in general quite liquid, have received preferential treatment up to now in the standards ("Principles") governing the banks' capital and liquidity issued by the Federal Banking Supervisory Office and applying to the banking industry and, moreover, are investment instruments of first-class standing in the banks' eyes. Hence bonds represent for banks a welcome investment vehicle, especially *at times of easy liquidity* (and falling or low interest rates). In such phases banks are typically faced in deposit business with comparatively large inflows of shorter-term funds, while in lending and investment business – particularly in the short-term field – there is generally a lack of corresponding momentum in credit demand. Under such market conditions non-banks repay from their strong cash flow the short-term funds they had raised at an earlier date, or they replace them by long-term loans with interest rates locked in for a long period. Banks normally respond to the resultant tensions between lending and deposit business by purchasing bonds on a larger scale. In the situation described, these represent an attractive "substitute credit transaction", and at the same time they leave the individual bank with sufficiently flexible scope for account management in the future.

This behaviour on the part of the banks is also encouraged by the fact that marketable bonds have so far been classified as "free of risk" under the standards of the Banking Act and as "liquid" in the by-laws of the savings banks (provided they are trustee securities). Furthermore, investments in bonds offer prospects – particularly in the early stages of downturns in interest rates – of high

⁶ See "The banks' investments in securities", loc. cit.

Banks' purchases of bonds						
Percentage of the increase of the volume of business						
Year	Bond market investments		Domestic bond market investments			Foreign bond market investments
	Total	of which With maturities of four years and under	Total	of which		
				Bank bonds	Public bonds	
1970	2.7	— 0.9	3.2	4.2	— 1.3	— 0.5
1971	5.4	— 0.3	6.1	6.1	— 0.2	— 0.7
1972	5.2	— 0.9	6.1	6.3	— 0.1	— 0.9
1973	3.3	0.4	3.3	2.6	0.8	— 0.0
1974	11.7	3.1	11.4	9.9	1.7	0.3
1975	17.4	5.6	17.4	16.1	1.4	0.1
1976	14.4	3.3	14.1	8.6	5.4	0.2
1977	17.8	3.6	16.9	10.9	5.9	0.9
1978	10.0	1.7	9.4	7.8	1.7	0.6
1979	2.0	— 0.2	0.6	1.7	— 1.0	1.4
1980	9.9	0.1	8.0	8.9	— 0.8	1.9
1981	9.3	2.3	9.0	9.5	— 0.5	0.3
1982	25.1	9.7	25.7	18.5	7.3	— 0.7
1983	20.8	3.8	21.2	15.3	6.0	— 0.4
1984	12.9	0.9	12.9	7.1	5.9	— 0.0
1985	15.7	— 0.8	13.8	8.0	5.9	1.8
1986	13.0	— 0.7	11.5	10.0	1.5	1.5

Discrepancies in the totals are due to rounding.

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and easily realisable price gains, especially as banks' securities turnover, being what are known as "dealer transactions", as well as Federal bonds in general (being value rights), are exempt from securities transfer tax. Hence banks' bond purchases in periods of monetary relaxation, which are generally accompanied by a weakening of economic activity and credit demand and by a tendency for the interest rate level to fall, are mostly well above the average, as for example in 1975-77 and since 1982. Banks' bond buying is especially pronounced, for the reasons given, at the beginning of a period of declining interest rates in the capital market; in Germany such periods usually extend over several years. These periods normally go along with corresponding phases of relaxation in the money market, which phases are initiated or supported by the Bundesbank. The years 1975-77 and 1982-83 are conspicuous examples of this. As a result, banks' investment activity tends to transmit in this way the downward interest rate trends apparent in the money market to the capital market. This connection is not unequivocal, however; to speak of a pronounced "money market dependence" of the German capital market would be to overlook the fact that the described declines in interest rates in the

money and capital markets are often accompanied by low inflation rates, subdued economic activity or falling interest rates abroad – i.e. are not only a reflection of monetary policy measures by the central bank.

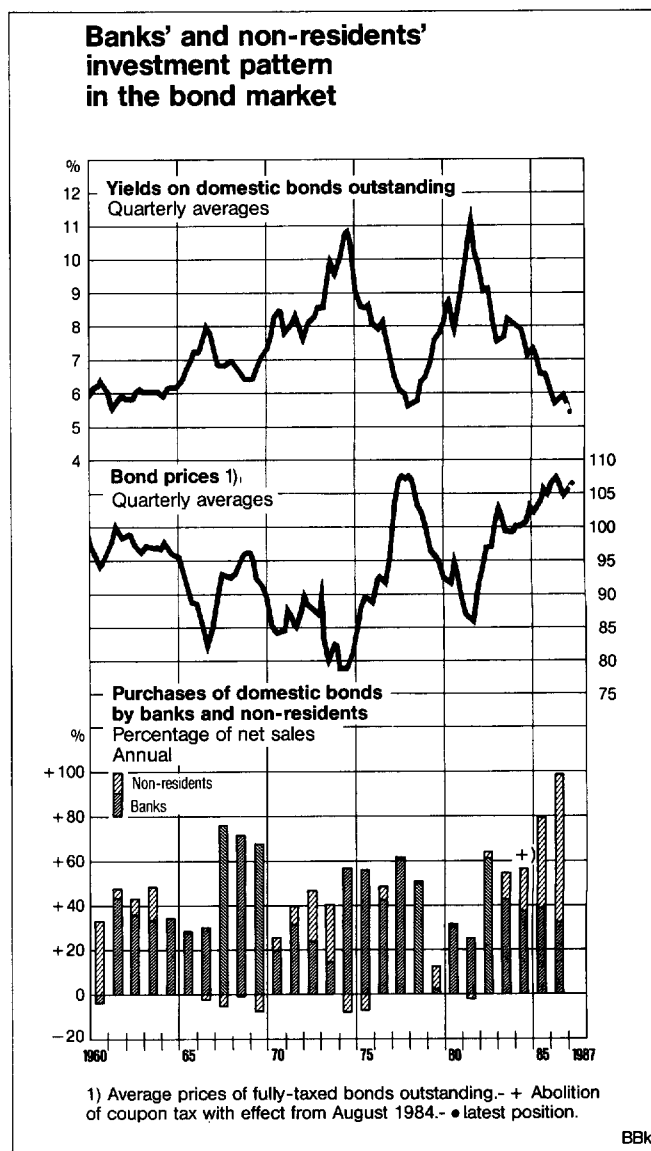
In *phases of tighter monetary conditions*, which are in general characterised by heavier demand for credit, a scarcity of bank liquidity and a rising trend in interest rates, banks (judging by past experience) cut down their buying in the securities markets, realise accrued price gains on a larger scale and thus make room for the expansion of their direct lending business. Especially at the beginning of periods of monetary restriction, the share of banks' bond purchases in the growth of the volume of business regularly diminishes. For example, this ratio decreased from 18% in 1977 to 2% in 1979. As long ago as the late sixties there was a similarly marked decline. In the further course of a sustained upturn in interest rates, too, banks tend to refrain from buying in the bond market, as experience has shown. Considering the depreciation risks typical of such periods of rising interest rates, which risks are particularly marked in the case of long-dated paper, their purchases then focus, as the interest level goes up, on paper with maturities of four years and under. In the high-interest-rate years 1981-82 the proportion of such "short-dated bonds" ranged at the peak between one-quarter and almost two-fifths of the banks' new bond market investments, compared with net redemptions of similar magnitude in low-interest-rate periods.

The variations in banks' investment behaviour between very heavy demand (in periods of monetary relaxation) and almost complete withdrawal from the buyers' side of the securities market (in periods of tight liquidity) are in general accompanied by *complementary changes on the part of investors from the non-bank sector*. This contrary investment behaviour of banks and non-banks mainly mirrors the different investment horizons of these two categories of investors. While banks regard their purchases of bonds mostly as a temporary liquidity investment and primarily have in mind the interest margin between the investment yield and the interest paid on funds received, non-banks are guided more by long-term considerations, among which the yield level itself is an important factor. A major reason for non-banks' longer-term perspective is the difference in

transaction costs (bank and broker's fees, as well as, in the case of shares and bonds not issued as "value rights", securities transfer tax), which, in the eyes of many non-banks, makes short-term bond market purchases seem rather unattractive. In the past, for instance, at times when capital market rates were high, non-banks were in general keenly interested in buying bonds, whereas during periods when interest rates were low they tended to refrain from investing in the bond market and preferred short-term investment at banks, not subject to price risks, instead. It will not be possible to tell until later whether this "alternating pattern" on the buyers' side of the German bond market has been changed by the strong increase in non-residents' demand for securities quite recently.⁷

Owing to the banks' increased purchases of securities, the banking system as a whole engages in maturity transformation on a larger scale in the domestic financial markets during periods of low interest rates. The "securitised" *interbank operations* between the issuing institutions on the one hand and the banks which procure funds to a greater extent from shorter-term deposit business on the other hand are proving to be an important link in this. At times of low interest rates, the issuing banks which primarily conduct long-term business profit in particular measure from the relatively strong demand for loans with interest rates locked in for long periods; by contrast, at such times the banks concentrating more on short-term business register large inflows of liquid funds from non-banks – inflows which are not matched by any corresponding demand for credit. It is not surprising, therefore, that the bond purchases of banks with liquidity surpluses consist in large part of bank bonds launched by the typical issuing institutions of the banking industry. This balancing mechanism is, in a special way, an integral part of the organisational division of labour between the regional giro institutions as the issuing institutions of the savings bank sector and the individual savings banks, which add a large proportion of these issues to their own holdings or take them up for sale to their customers.

The cyclical changes in banks' purchases in the bond market also mirror to a certain extent corresponding fluctuations in public debt policy. Public authorities, notably the Federal Government, have taken advantage of the easier conditions in the bond market in the last two years to issue more



bonds, whereas – inter alia under the impact of coupon tax – they used to prefer financing via borrowers' notes through banks. Correspondingly, the banks' purchases of public bonds in the course of the seventies and eighties were subject to strong fluctuations; these ranged from decreases in holdings during periods of rising interest rates to strong increases at times of falling rates. Thus, banks' investment in public bonds in this field accounted in 1982-85 – just as formerly in 1976-77 – for 5% to 7% of the increase in their volume of business, whereas during the years of rising interest rates (1979-81 and 1970-72) the banks' holdings dwindled owing to maturities, but also because of increasing sales in the market.

⁷ See also the article "Foreign Deutsche Mark assets and liabilities at the end of 1986" published in this Monthly Report (p. 34).

The securities investments of some major categories of banks

In keeping with the focal points of their business, the securities investments of the major sectors of the banking industry show distinct differences in emphasis and composition. The savings banks and credit cooperatives, whose sizeable interbank claims are traditionally based in large part on bank bonds, and the big banks, which purchase non-bank issues (public bonds and foreign securities) in particular, have registered since the beginning of the seventies – as measured by the current volume of business – an above-average increase in their securities holdings. The remaining categories of banks which are being examined more closely here increased their securities holdings, taking the average of the years from 1970 to 1986, at about the same pace as their volume of business; only among the regional institutions of credit cooperatives did the relative significance of investments in securities decrease.

Viewed as a whole, the importance of securities investments is greatest in the lending and investment business of the *savings banks*. At the end of 1986 such investments made up 20½% of their volume of business compared with 15½% at end-1970. Of the other categories of banks, only institutions in the cooperative bank sector show similarly high “securitisation rates”. Although they have suffered slight losses of market shares in overall banking business during the last 1½ decades, at the end of 1986 savings banks still accounted for 37% of the securities held by banks; at that time their share in the volume of business of all banks was 21½%. The securities held by savings banks comprise almost exclusively bank bonds and public bonds. Because their investment opportunities are restricted in principle to trustee paper, shares and foreign securities practically play no role at all in savings banks’ investments. The heavy weight of bond investments in the savings banks’ lending and investment business also owes much to the fact that the regulations applying to this category of banks provide for a limitation of long-term lending, towards which the authorised securities investments of the savings banks are not counted. In addition, from the time when savings banks began to launch savings bonds and similar longer-term refinancing instruments on a major scale, they were able to increase their purchases of securities without any serious

maturity problems arising in their horizontal balance sheet structure. The vast bulk of the savings banks’ bond investments consist of paper issued by their own regional giro institutions, which increased their issuing activity considerably during the period under review. Here, the savings banks are also acting as selling agents of the issuing institutions, for which they maintain special trading portfolios.

Parallels to this can be seen in the pattern of securities investments of the *credit cooperatives*, which, rather like the savings banks, have a broad refinancing basis in their deposit business. They have close financial links with their respective regional institutions, the focus of whose business is more in the field of longer-term lending. The securities investments of the credit cooperatives – similar to those of the savings banks – centred on bank bonds, which are launched by the issuing institutions and the regional institutions of their own banking sector. In all, the credit cooperatives increased the share of securities in their volume of business from a good 9% (end-1970) to almost 16% (end-1986), corresponding to a decline in the proportion of lending to non-banks. They now account for 16½% of all securities held in bank portfolios (1970: 7½%). Credit cooperatives and savings banks, added together, accounted for more than 50% of banks’ securities investments at the end of 1986. The mirror image of this is the small securities holdings of private individuals, who gave preference to deposits when investing their savings.

Reflecting the liquidity links with their associated savings banks, investments in securities play only a relatively insignificant role among the *regional giro institutions*.⁸ At a (fairly constant) share of 9% of the volume of business, they have hardly undergone any change during the last few years. The proportion of securities investments in the volume of business is, however, of greater significance among the *regional institutions of credit cooperatives*, which, with the exception of the superordinate central institutions, engage less than the regional giro institutions in deposit business as issuing institutions. At 18% at the end of 1986, the ratio of securities investments to their lending and investment business has, however, decreased slightly in the course of the last 1½ decades, while the structure of their bond holdings has changed distinctly in favour of public bonds.

⁸ This difference is, moreover, even more pronounced among the *private and public mortgage banks*, whose specialisation in issuing business and the corresponding areas of lending business is yet stronger than that of the regional giro institutions. Because of the strict cover regulations which apply to mortgage banks, securities investments are of practically no significance among them.

Securities holdings of individual categories of banks

Percentage of the volume of business

Level at end of year	Securities holdings, total	Bonds				Shares	Other securities 1
		Total	of which Domestic bonds				
			Total	Bank bonds	Public bonds		
All categories of banks							
1970	9.6	8.7	8.3	6.6	1.6	0.8	0.1
1975	9.3	8.8	8.7	7.4	1.2	0.4	0.1
1980	9.7	9.3	8.8	7.3	1.5	0.3	0.1
1985	11.7	11.2	10.9	8.4	2.4	0.3	0.1
1986	12.0	11.4	10.9	8.5	2.4	0.4	0.2
of which Big banks							
1970	9.0	5.2	4.2	2.4	1.3	3.6	0.2
1975	5.8	3.6	3.3	2.1	1.0	1.9	0.3
1980	8.3	6.3	5.2	3.3	1.9	1.5	0.5
1985	10.8	8.4	6.6	2.9	3.6	1.8	0.7
1986	11.2	7.9	6.0	2.6	3.4	2.4	0.9
Regional banks and other commercial banks							
1970	9.4	7.2	6.6	4.0	2.3	1.9	0.3
1975	8.1	6.5	6.4	4.4	1.9	1.4	0.2
1980	8.4	7.5	6.9	4.8	2.1	0.8	0.1
1985	10.9	10.0	9.5	5.6	3.9	0.7	0.1
1986	9.6	8.8	8.2	4.9	3.3	0.7	0.2
Regional giro institutions (incl. Deutsche Girozentrale)							
1970	9.0	8.4	7.5	5.7	1.7	0.5	0.1
1975	7.1	6.8	6.6	5.5	1.1	0.2	0.1
1980	9.4	9.1	8.0	6.2	1.8	0.2	0.0
1985	9.4	9.1	8.7	6.6	2.1	0.2	0.0
1986	9.0	8.7	8.2	6.2	1.9	0.2	0.1
Savings banks							
1970	15.7	15.5	15.4	14.2	1.3	0.0	0.1
1975	17.3	17.2	17.2	16.1	1.1	0.0	0.1
1980	16.2	16.0	15.9	14.7	1.2	0.0	0.1
1985	19.3	19.0	18.9	16.7	2.2	0.1	0.2
1986	20.6	20.2	20.1	17.9	2.2	0.1	0.3
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)							
1970	19.1	18.8	18.5	14.4	4.0	0.1	0.2
1975	10.7	10.3	10.3	9.2	1.1	0.2	0.1
1980	13.1	12.6	12.0	9.2	2.8	0.2	0.2
1985	19.5	19.0	18.5	11.8	6.7	0.2	0.4
1986	18.0	17.3	16.8	10.7	6.1	0.2	0.5
Credit cooperatives							
1970	9.2	9.1	8.8	6.7	2.0	0.1	0.1
1975	13.0	12.8	12.8	11.1	1.6	0.0	0.1
1980	11.9	11.7	11.6	10.2	1.4	0.0	0.1
1985	15.2	15.1	14.9	13.1	1.8	0.0	0.1
1986	15.9	15.7	15.5	13.6	1.9	0.0	0.2

1 Domestic and foreign investment fund units, participation certificates and other securities.

Discrepancies in the totals are due to rounding.

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The significance of the *big banks'* securities investments grew at much the same pace as on the average of all banks. At the end of 1986 such

investments made up 11% of their volume of business, compared with 9% at the beginning of the seventies. But in their composition the big banks' securities holdings differ considerably from the pattern of all banks. For example, the (traditionally low) weight of domestic bank bonds as an investment vehicle of the big banks declined further, namely from 27% (in 1970) to 23½% (in 1986) of their overall securities holdings. Taking the average of all banks (which figure, admittedly, also owes much to the securities investment pattern of the savings banks), the comparable ratios are 69% and 71½%, respectively. By contrast, the big banks greatly enlarged their purchases of domestic public bonds. But they also acquired an especially sizeable quantity of shares; their share portfolio accounts for more than one-half of banks' overall investments in shares (with a share of latterly 2½% in big banks' volume of business). Rather as with the other banks, big banks' equity investments have lost ground considerably since the early seventies. Even so, more than 20% (1970: 40%) of the securities holdings of the big banks are equities. Finally, foreign bonds play an exceptionally large part in big banks' portfolio management. It is in line with the relatively strong international orientation of this category of banks that in the meantime foreign securities make up almost one-quarter (DM 8 billion) of the paper in their portfolios, i.e. 44% of the total amount of such paper held by all banks. The relatively even distribution of the big banks' securities holdings among the different types of securities reflects the traditionally strong position of this category of banks in all areas of securities trading, which includes underwriting business and securities transactions on a commission basis as well as – associated therewith – the maintenance of viable secondary markets. But it is no doubt also of some significance that these banks – in contrast, say, to savings banks – are not subject to any restrictions on the purchase of bonds issued by foreign borrowers, that capital transactions with non-residents are completely liberalised and that such liberalisation is also practised.

Summary and further outlook

The above-average growth of banks' securities investments observed in recent years is ascribable, all things considered, in large part to behaviour patterns and structural conditions that have been discernible in the German financial system for a

long time. Much as in preceding periods of falling interest rates, banks' purchases in the securities markets reached their peak levels in the initial phase of the recent period of declining interest rates (1982-83). Yet the weight of securities portfolios in the volume of business of the banking system has increased even further in the last few years. Apart from the heavy liquidity inflows into the economy and the associated sluggish credit expansion, this seems to be due mainly to the unusually long duration of the present phase of low interest rates, and less to the emergence of previously unknown focal points in the policy priorities of the banks. This is also suggested *inter alia* by the composition of the banks' securities investments, which in recent years have focused even more strongly than before on traditional bank bonds and public bonds.

On the one hand, the banks' massive purchases of securities reflect specific interbank operations which were already known before and which enable the issuing institutions to meet the comparatively heavy demand for long-term credit from deposits of other banks; on the other hand, the change in the financing behaviour of the public sector, which now – in contrast to the periods of high interest rates – is attaching more importance to financing through bond issues, is mirrored in the banks' heavier purchases of securities. But in very recent times the strong participation of foreign purchasers of securities has been a special feature of the bond market. This probably owes a great deal to the abolition of coupon tax in 1984, as well as to the current movements of interest rates and exchange rates. It is not impossible that the increased foreign interest in German bonds, including in particular public bonds, has prompted the banks to set greater store by securities business. The distinct shift of emphasis among the big banks in favour of buying public bonds may be connected, among other things, with the considerably increased turnover in the market for Federal bonds, which is also being viewed as a sign of the greater marketability of this paper. The increasing number of foreign banks operating in Germany, many of which see their best opportunities in securities business, points in the same direction. Similarly, purchases of foreign bonds, which used to be virtually confined to the big banks, may be associated with domestic investors' distinctly greater interest in foreign securities investments since the early eighties. In part, no doubt, this

greater interest is due to a tendency among domestic investors to diversify their securities holdings more strongly than before on an international basis. Quite apart from this, it is appropriate to the external position of the Federal Republic of Germany, with its massive surpluses, for long-term capital exports of this kind to take place.

Recent developments in banks' securities investments also suggest that they have been strongly affected by new, hitherto unknown determinants in the German market which might perhaps further encourage the trend towards securitisation in the Deutsche Mark area in the long run. On the other hand, the quantitative significance of these new factors – relative to the banks' total investments in securities – seems to be not very great as yet. In particular, the trend in and composition of the banks' securities investments show no signs of generating tendencies which would be disquieting in terms of banking policy; such tendencies have been observed in the international market on a number of occasions in connection with the increasing trend towards securitisation. To the extent that the German banks are none the less participating in these developments, this is reflected mainly in balance sheet items other than published securities holdings. Many of the types of securities customary in the international market (e.g. CDs and commercial paper) are assigned, according to German accounting practice and the corresponding bank supervision guidelines, to the category of loans outstanding, and hence are not shown under securities. But German banks have not participated strongly in these new financing methods, as was shown in detail in these Reports not long ago.⁹

The tables accompanying this article are printed on the following pages.

⁹ An overview of the implications of these forms of investment for the business of German banks was given in the article "New off-balance-sheet financial instruments and their implications for banks in the Federal Republic of Germany", which appeared in the last Monthly Report, p. 23.

Securities holdings of individual categories of banks

DM billion

Level at end of year	Securities holdings, total	Bonds					Shares		Other securities 1
		Total	of which Domestic bonds			Total	of which Domestic shares		
			Total	Bank bonds	Public bonds			Industrial bonds	
All categories of banks									
1970	78.7	71.5	68.3	54.1	13.1	1.0	6.2	5.8	0.9
1975	135.1	127.4	125.8	107.4	17.8	0.7	6.1	5.9	1.5
1980	227.9	217.7	207.3	171.5	35.4	0.5	7.4	7.2	2.9
1985	388.7	373.5	361.4	279.9	81.3	0.3	10.5	9.8	4.7
1986	425.0	403.8	388.7	303.0	85.4	0.3	13.7	11.7	7.5
of which Big banks									
1970	7.5	4.3	3.5	2.0	1.1	0.4	3.0	2.9	0.1
1975	8.3	5.1	4.7	3.0	1.5	0.2	2.8	2.7	0.4
1980	18.7	14.2	11.7	7.3	4.3	0.1	3.4	3.4	1.1
1985	30.4	23.6	18.4	8.3	10.1	0.1	4.9	4.7	1.9
1986	34.6	24.2	18.5	8.0	10.4	0.1	7.5	6.0	2.9
Regional banks and other commercial banks									
1970	8.2	6.3	5.8	3.5	2.0	0.2	1.6	1.5	0.2
1975	12.2	9.9	9.7	6.7	2.9	0.1	2.1	2.1	0.3
1980	20.8	18.7	17.2	12.0	5.1	0.1	1.9	1.9	0.3
1985	37.2	34.3	32.5	19.3	13.2	0.0	2.5	2.4	0.4
1986	39.0	35.6	33.1	19.7	13.3	0.0	2.8	2.6	0.6
Regional giro institutions (incl. Deutsche Girozentrale)									
1970	11.4	10.7	9.5	7.2	2.2	0.1	0.6	0.5	0.1
1975	17.4	16.8	16.2	13.4	2.7	0.1	0.4	0.4	0.2
1980	35.8	34.8	30.6	23.7	6.8	0.1	0.8	0.8	0.1
1985	48.7	47.3	45.2	34.3	11.0	0.0	1.2	1.1	0.2
1986	49.5	47.9	45.0	34.4	10.6	0.1	1.2	1.1	0.4
Savings banks									
1970	29.4	29.1	29.0	26.6	2.4	0.0	0.0	0.0	0.2
1975	55.6	55.3	55.3	51.7	3.5	0.0	0.0	0.0	0.3
1980	83.9	83.1	82.5	76.3	6.2	0.0	0.1	0.1	0.7
1985	138.2	136.3	135.6	119.8	15.8	0.0	0.7	0.6	1.3
1986	157.9	155.1	154.3	137.3	17.0	0.0	0.7	0.7	2.1
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)									
1970	6.0	5.9	5.8	4.5	1.3	0.0	0.0	0.0	0.1
1975	6.8	6.6	6.5	5.8	0.7	0.0	0.1	0.1	0.1
1980	13.2	12.7	12.1	9.2	2.8	0.0	0.2	0.2	0.2
1985	28.7	27.8	27.2	17.4	9.8	0.0	0.3	0.3	0.5
1986	28.2	27.2	26.4	16.9	9.6	0.0	0.3	0.3	0.7
Credit cooperatives									
1970	5.8	5.7	5.5	4.2	1.3	0.1	0.0	0.0	0.1
1975	17.6	17.5	17.4	15.1	2.2	0.1	0.0	0.0	0.1
1980	30.5	30.0	29.7	26.1	3.6	0.1	0.1	0.1	0.3
1985	63.6	63.2	62.6	55.0	7.6	0.1	0.1	0.1	0.3
1986	70.6	69.8	69.1	60.6	8.4	0.1	0.1	0.1	0.7

1 Domestic and foreign investment fund units, participation certificates and other securities. Discrepancies in the totals are due to rounding.

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Securities holdings of individual categories of banks

Percentage of securities holdings

Level at end of year	Securities holdings, total	Bonds					Shares		Other securities 1
		Total	of which Domestic bonds			Total	of which Domestic shares		
			Total	Bank bonds	Public bonds			Industrial bonds	
All categories of banks									
1970	100	90.9	86.7	68.8	16.6	1.3	7.9	7.3	1.2
1975	100	94.3	93.2	79.5	13.1	0.5	4.5	4.4	1.1
1980	100	95.5	91.0	75.2	15.5	0.2	3.2	3.1	1.3
1985	100	96.1	93.0	72.0	20.9	0.1	2.7	2.5	1.2
1986	100	95.0	91.5	71.3	20.1	0.1	3.2	2.7	1.8
of which Big banks									
1970	100	57.8	46.7	26.8	14.6	5.2	40.5	38.4	1.7
1975	100	61.5	56.2	35.7	17.8	2.7	33.5	32.2	5.0
1980	100	75.9	62.7	39.2	22.9	0.5	18.4	18.0	5.7
1985	100	77.5	60.7	27.2	33.2	0.3	16.3	15.5	6.2
1986	100	70.0	53.6	23.3	30.0	0.3	21.7	17.3	8.3
Regional banks and other commercial banks									
1970	100	77.1	70.6	43.0	24.5	3.0	20.0	18.9	2.9
1975	100	80.5	79.2	54.9	23.6	0.6	17.4	17.1	2.1
1980	100	89.5	82.5	57.7	24.6	0.3	9.2	8.9	1.3
1985	100	92.2	87.2	51.7	35.4	0.0	6.7	6.3	1.0
1986	100	91.2	85.0	50.7	34.2	0.1	7.2	6.6	1.6
Regional giro institutions (incl. Deutsche Girozentrale)									
1970	100	93.5	83.5	63.5	19.4	0.6	5.6	4.1	0.9
1975	100	96.2	92.7	77.0	15.3	0.4	2.4	2.2	1.3
1980	100	97.3	85.5	66.2	19.1	0.2	2.4	2.3	0.4
1985	100	97.1	93.0	70.4	22.5	0.0	2.4	2.2	0.5
1986	100	96.8	91.0	69.5	21.4	0.1	2.4	2.2	0.8
Savings banks									
1970	100	99.2	98.7	90.4	8.1	0.1	0.1	0.1	0.7
1975	100	99.4	99.3	93.0	6.3	0.1	0.1	0.1	0.6
1980	100	99.0	98.3	90.9	7.3	0.0	0.2	0.2	0.9
1985	100	98.6	98.1	86.6	11.4	0.0	0.5	0.5	0.9
1986	100	98.2	97.7	86.9	10.8	0.0	0.4	0.4	1.3
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)									
1970	100	98.7	97.0	75.6	21.1	0.3	0.3	0.3	1.0
1975	100	96.8	96.6	86.1	10.0	0.5	2.0	1.9	1.2
1980	100	96.5	91.6	70.0	21.4	0.2	1.8	1.7	1.7
1985	100	97.1	94.9	60.6	34.3	0.0	1.1	0.9	1.8
1986	100	96.2	93.5	59.7	33.8	0.0	1.2	1.1	2.5
Credit cooperatives									
1970	100	98.2	95.3	72.4	21.6	1.3	0.6	0.5	1.2
1975	100	99.0	98.8	85.8	12.6	0.4	0.2	0.2	0.8
1980	100	98.5	97.4	85.5	11.7	0.2	0.4	0.3	1.1
1985	100	99.5	98.6	86.6	11.9	0.1	0.1	0.1	0.4
1986	100	98.8	97.9	85.9	11.9	0.1	0.2	0.2	1.0

1 Domestic and foreign investment fund units, participation certificates and other securities. Discrepancies in the totals are due to rounding.

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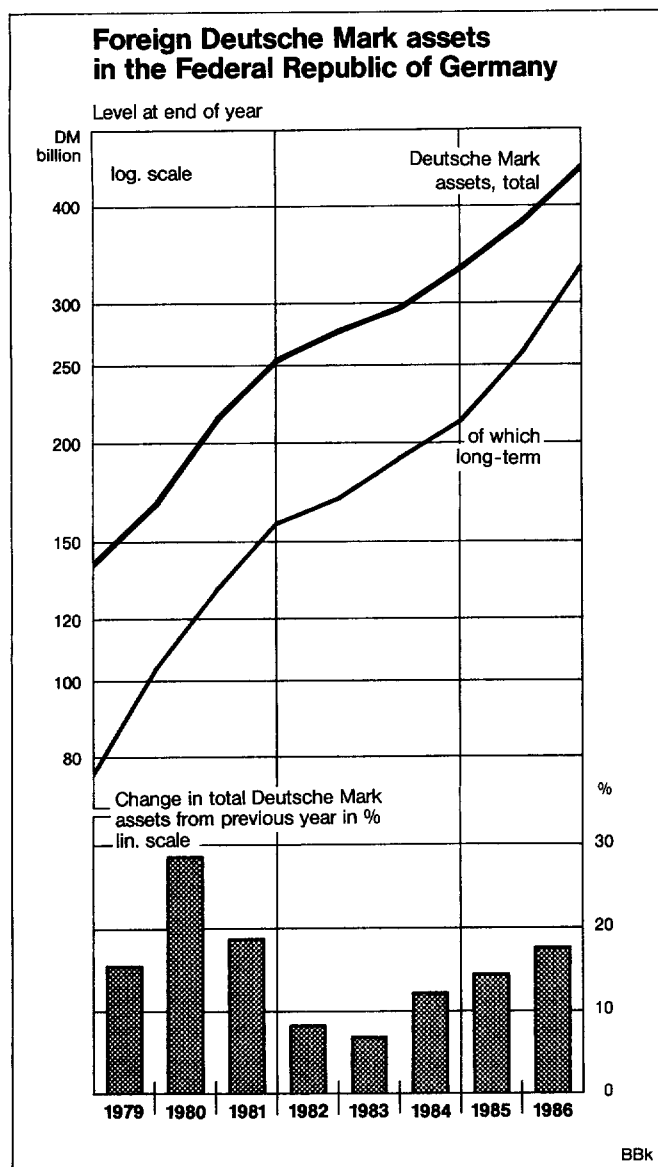
34 Foreign Deutsche Mark assets and liabilities at the end of 1986 *

In the last two years the international use of the Deutsche Mark has increased sharply so that the international assets and liabilities denominated in Deutsche Mark and the global role of the German financial markets have continued to become more important. This is true with regard both to the use of the Deutsche Mark for investment purposes by non-residents and to foreign Deutsche Mark indebtedness. At the end of 1986 total foreign Deutsche Mark financial assets in Germany¹ and in the Euro-market came to DM 580 billion, after adjustment for double-counting; these assets have expanded by around DM 120 billion or 25% during the last two years. Foreign interest in Deutsche Mark assets was stimulated in the last two years by the high degree of monetary stability in Germany and the appreciation of the Deutsche Mark since the spring of 1985. The decline in the US dollar rate until a short time ago, the concomitant strength of the Deutsche Mark also in relation to other major currencies and the falling capital market rate in Germany – as well as the securities price gains which could thus be achieved – made investment in Deutsche Mark bonds particularly attractive to non-residents. The international use of the Deutsche Mark received an additional fillip from the further deregulation of the German capital market, in particular the abolition of coupon tax in the autumn of 1984 and the extension of the market for foreign Deutsche Mark bonds as from May 1985.

Parallel to the build-up of additional Deutsche Mark assets by non-residents, foreign Deutsche Mark indebtedness both within and outside Germany increased rapidly. At the end of 1986 the total Deutsche Mark liabilities of non-residents reached approximately DM 400 billion (after adjustment for double-counting); this was around DM 80 billion or 25% more than at the end of 1984. The increase in Deutsche Mark liabilities was mainly due to Germany's large current account surplus. Imports from Germany, most of which are invoiced in Deutsche Mark, were partly financed by taking up Deutsche Mark bank credits, particularly by European trading partners. However, the accumulation of Deutsche Mark assets by foreign countries, too, directly or indirectly caused additional short-term Deutsche

* This article is a continuation of the series of reports on the role of the Deutsche Mark as an international investment currency (see "The Deutsche Mark as an international investment currency" in Monthly Report of the Deutsche Bundesbank, Vol. 36, No. 1, January 1984, p. 13); foreign Deutsche Mark liabilities are included here for the first time.

¹ As in earlier publications on this subject, only the Deutsche Mark *financial* assets which arose as a result of the inclusion of financial intermediaries and the securities market (and the corresponding Deutsche Mark liabilities) of non-residents are discussed here. In particular, direct investment, trade and other credits between non-banks, foreign credits and participations by the public sector, together with investment in real estate, are disregarded on the assets and liabilities sides. In spite of a certain imprecision in the statistical definition, the bulk of the DM-denominated financial relations between Germany and other countries and between non-residents are recorded in this segment of the overall Deutsche Mark position of foreigners.



Mark liabilities of foreign agencies to arise for, in view of Germany's current account surplus and given the fairly limited purchases of foreign currency assets by residents, foreign countries ultimately had to borrow the Deutsche Mark amounts required for additional Deutsche Mark assets in Germany.

At the end of 1986 foreign Deutsche Mark assets exceeded foreign Deutsche Mark liabilities (in the definition used here and after adjustment for double-counting) by approximately DM 185 billion. The net Deutsche Mark position of non-residents improved sharply in comparison with that at the end of 1984 (when the excess of assets amounted to roughly DM 140 billion). Hence in the last two years non-residents have stepped up their acquisition of DM-denominated assets, which has arguably increased the pressure on the Deutsche Mark to appreciate.

Foreign Deutsche Mark assets

The DM-denominated financial assets of non-residents consist of claims on residents of the Federal Republic of Germany and claims on debtors outside Germany, viz. banks domiciled abroad (including the foreign offices of German banks) and issuers of foreign Deutsche Mark bonds.

Investment in Germany

According to the partly estimated data on Germany's external assets and liabilities account, non-residents had invested a total of over DM 450 billion in Germany in short and long-term Deutsche Mark assets at the end of 1986. Deutsche Mark investments in Germany by non-residents have expanded sharply, particularly since the end of 1984, as a result of the global increase in securities transactions: in the course of the last two years they have gone up by DM 117 billion or 35% compared with a rise of DM 56 billion or around 20% in the two preceding years. After the abolition of coupon tax the growing foreign demand for long-term Deutsche Mark paper was focused in particular on German bonds, while in earlier years interested foreign investors had preferred coupon-tax-free foreign Deutsche Mark bonds and borrowers' notes of German public authorities. The increased inflow of foreign funds to the organised German capital market caused a perceptible shift in the structure of foreign Deutsche Mark assets

Deutsche Mark position of foreigners *

DM billion; level at end of 1986

Deutsche Mark assets		Deutsche Mark liabilities	
In Germany	452	to Germany 1	249
With Euro-banks	380	to Euro-banks	406
In foreign Deutsche Mark bonds	102	Foreign Deutsche Mark bonds outstanding	141
less Double-counting 2, e	- 353	less Double-counting 2, e	- 400
		Total	396
		Net position (Assets less liabilities)	+ 185
Total	581	Total	581

* Where statistically recorded; partly estimated. — 1 Excluding foreign Deutsche Mark bonds held by German residents. — 2 Interbank positions of the Euro-DM market and Deutsche Mark claims and/or Deutsche Mark liabilities of Euro-banks vis-à-vis Germany. — e Estimated. BBk

Foreign Deutsche Mark assets in the Federal Republic of Germany *					
DM billion; level at end of year					
Item	1982	1983	1984	1985	1986
German banking system					
Bundesbank	12.9	14.1	15.2	18.3	23.5
Banks 1					
Short-term	45.8	48.0	58.9	59.0	54.6
Long-term	62.6	62.6	68.6	81.9	99.6
Financial credits 2	54.2	49.7	49.0	54.9	64.6
Bonds	8.4	12.9	19.5	27.0	35.0
Total	121.2	124.7	142.6	159.3	177.8
Enterprises and individuals					
Short-term	42.5	39.7	43.6	43.3	35.1
Long-term	34.1	37.5	42.1	54.8	76.5
Financial credits	10.4	10.3	10.9	9.6	9.2
Shares 3	20.3	23.1	26.7	37.3	52.4
Bonds 4	3.4	4.1	4.4	7.8	15.0
Total	76.6	77.2	85.6	98.1	111.6
Public sector					
Short-term 5	4.5	2.3	1.2	0.5	0.1
Long-term	74.4	91.8	103.0	123.3	159.9
Borrowers' notes	61.3	73.2	77.5	77.3	72.8
Bonds	13.0	18.6	25.5	46.0	87.1
Total	78.8	94.1	104.2	123.7	160.1
Deutsche Mark notes 6	2.0	1.9	2.2	2.3	2.2
Total	278.6	297.9	334.6	383.4	451.7
of which					
Long-term	171.0	191.9	213.6	260.0	336.1
Securities	45.1	58.7	76.2	118.1	189.5
* Excluding direct investment, other equity holdings, credit relations between enterprises and individuals, real estate. — 1 Including building and loan associations. — 2 Advances, loans against borrowers' notes, bank balances, and other claims of foreigners on German banks. — 3 Including portfolio investment in German bank shares. — 4 Including bond issues of the Federal Railways and Federal Post Office. — 5 Excluding balances on clearing accounts. — 6 Deutsche Mark notes held by foreigners (estimated). Discrepancies in the totals are due to rounding. BBk					

held in Germany: for example, the share of funds invested in German securities rose from 23 % to 42 % between the end of 1984 and the end of 1986 alone. This advance of securities investments was mainly at the expense of short-term Deutsche Mark claims of non-residents on German banks and enterprises, whose share in overall Deutsche Mark assets dwindled from 31 % to 20 % in the course of the last two years. It was noticeable here that non-residents ran down their short-term Deutsche Mark balances in favour of long-term investments and that at the same time German enterprises, because of their high degree of liquidity, showed relatively little interest in short-term Euro-loans – i.e. loans of foreign banks. Another direct result of the abolition of coupon tax (which came into effect in the autumn of 1984) was the fact that official borrowers' notes, whose fungibility is restricted,

were scarcely in demand among foreign investors. The amount of official borrowers' notes in foreign ownership has declined slightly since the end of 1984, and the share of this paper in overall Deutsche Mark investments has declined from 23 % to 16 %.

Foreign funds were invested primarily in public bonds. Inversely to this, the share of Deutsche Mark funds invested at banks (here excluding the Bundesbank)² declined, although non-residents also stepped up their purchases of bank bonds. The Deutsche Mark financial assets of non-residents in Germany are now reaching a level which, in relation to the size of the German financial markets, is quite significant. They amount to a good 11 % of the overall indebtedness of the domestic non-financial sectors vis-à-vis residents and non-residents, which came to almost DM 4 trillion at the end of 1986. The foreign share in official bonds outstanding is very high; it came to roughly 45 % at the end of 1986.³

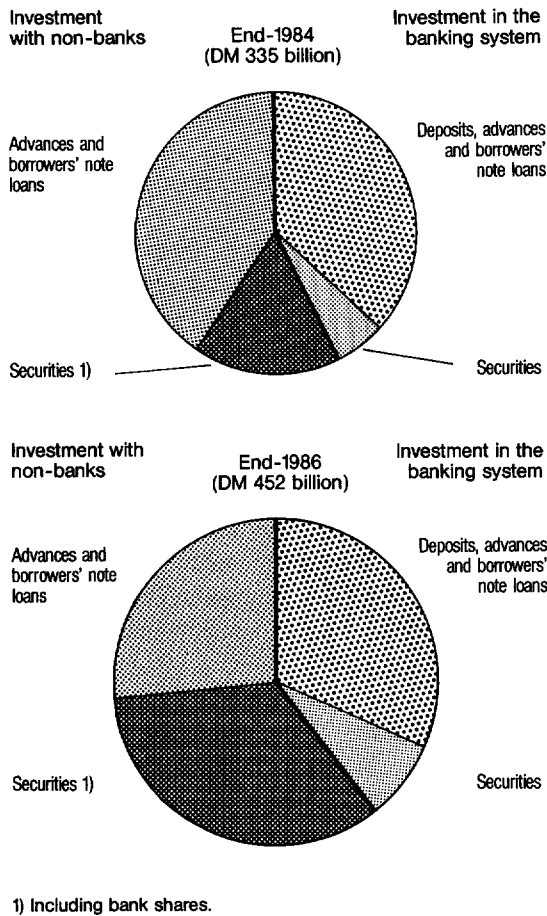
Seen in this light, Germany is considerably indebted to foreign countries, though this gross external indebtedness contrasts with much more substantial external assets; Germany is to a large extent a net creditor of the rest of the world. If all external assets and liabilities (i.e. including fixed assets and participations) are considered, irrespective of whether these assets and liabilities are denominated in Deutsche Mark or other currencies, Germany's net external assets at the end of 1986 amounted to around DM 220 billion. Approximately DM 70 billion of these net external assets were accounted for by the Bundesbank's highly liquid net external position; in addition, the domestic banks held net short-term external assets totalling a good DM 70 billion at the end of 1986; the remainder was mostly accounted for by enterprises and individuals. Germany's external assets have, on balance, been invested in a fairly liquid manner, particularly in the Bundesbank's foreign exchange reserves, so that even if there were substantial withdrawals by non-residents, which, of course, is not likely, there would be no danger of financial difficulties. As stated before, this aspect concerns the overall assets position, including foreign currency positions; as such it does not coincide with the more narrowly defined question of the foreign position exclusively restricted to the Deutsche Mark, as discussed in this article.

² The sharp increase in Deutsche Mark investments at the Bundesbank was mainly attributable to one special factor, i.e. the shifting of the Deutsche Mark balances of US monetary authorities from the Euro-market to the Bundesbank.

³ Including bonds of the Federal Railways and Federal Post Office, which are counted as part of the enterprise sector, but excluding five-year special Federal bonds and Federal savings bonds, which are only sold in Germany.

Pattern of foreign Deutsche Mark assets in the Federal Republic of Germany

by sector and investment instrument



Investment in the Euro-currency market and in foreign Deutsche Mark bonds

Non-residents not only hold assets in Germany but, as stated before, have long maintained considerable Deutsche Mark amounts in foreign financial markets. The most important component of these assets are the mainly short-term *Euro-DM deposits of non-residents* with Euro-banks, which also include the offices of German banks in foreign banking centres. At the end of 1986 these Deutsche Mark deposits came to DM 380 billion, according to a survey of the Bank for International Settlements (BIS). The Euro-DM deposits held at banks throughout the world would appear to be even more substantial in view of the fact that the BIS's Euro-market statistics are unable to record all the banks in question (in particular not those in "offshore centres" outside the industrial countries). On the other hand, the overall Euro-DM holdings are

sharply inflated as a result of interbank business between the reporting banks; an estimated 50 to 60% of all Euro-DM deposits of non-residents would appear to be accounted for by such interbank positions, which are to be eliminated from an overall analysis as double-counting.⁴

The Euro-DM balances of non-residents, unlike the DM holdings invested in Germany, virtually stagnated in the last two years after having risen by roughly a third in the preceding two-year period. The DM deposits of non-residents held with the foreign offices of German banks actually fell by DM 29 billion or 30% between the end of 1984 and the end of 1986; hence the Deutsche Mark liabilities of other Euro-banks (including the interbank positions in the Euro-market) would appear to have risen by roughly the same amount; this mainly reflects their borrowing from the foreign offices of German banks.

At the end of 1986 the Deutsche Mark attained a share of close on 13% in non-residents' overall Euro-market balances denominated in dollars, yen and Deutsche Mark. The relative position of the Deutsche Mark within the Euro-market balances held by non-residents was thus entirely consonant with the global importance of the Federal Republic of Germany. The Deutsche Mark share defined in this way, at current exchange rates, has risen since the end of 1984, though this has been solely attributable to the substantial appreciation of the Deutsche Mark against the dollar. On the contrary, a calculation at fixed exchange rates (of end-1986) shows that the Deutsche Mark has declined in importance particularly vis-à-vis the sharp expansion of the Euro-yen market. This shift in weight also shows that short-term Deutsche Mark deposits of the type mainly held in the Euro-DM market were not the preferred investment instrument for international funds in the last two years.

Non-residents maintain not only Deutsche Mark deposits with Euro-banks but also a fairly substantial amount of *foreign Deutsche Mark bonds*. Foreign Deutsche Mark bonds outstanding expanded sharply in the last two years (by 47%) because of the marked improvement in underlying conditions which are beneficial to the bond markets and the deregulation of the market. At the same time, the (estimated) foreign holdings of foreign Deutsche Mark bonds grew at roughly the same pace as the market volume, so that at the end of 1986, at a good

⁴ As Euro-banks pass on Euro-DM deposits of non-residents to Germany (at the end of 1986 the banks reporting to the BIS held, for example, Deutsche Mark claims on German debtors amounting to DM 137 billion), further double-counting arises if the Euro-DM deposits of non-residents are added to their investment in the domestic market; this double-counting was likewise eliminated from the calculation of the net holdings (see the tables on pp. 35 and 42).

Foreign Deutsche Mark assets on the Euro-currency market and in the form of foreign Deutsche Mark bonds

DM billion; level at end of year

Item	1982	1983	1984	1985	1986
Deutsche Mark liabilities of banks outside Germany to foreigners 1					
to non-residents (excluding Germany)					
Banks	231.6	261.1	294.9	296.3	275.7
Monetary authorities	181.6	202.2	218.4	221.7	216.7
Non-banks	28.9	37.9	51.8	49.2	31.4
to residents of the reporting countries 2	21.0	20.9	24.7	25.4	27.5
Banks	71.0	76.2	81.9	98.1	103.9
Non-banks	58.8	62.4	65.5	80.2	80.5
to non-German depositors, total 3	12.2	13.8	16.4	17.9	23.4
do. as a percentage of all Euro-dollar, Euro-yen and Euro-DM liabilities 4 converted					
a) at the current dollar rate	302.6	337.3	376.8	394.4	379.6
b) at the dollar rate of end-1986	12.3	11.7	10.8	12.9	12.9
	14.5	15.5	16.2	15.7	12.9
Memorandum item					
Deutsche Mark liabilities of the offices of German banks abroad to foreigners			95.2	92.6	66.3
Foreign Deutsche Mark bonds held by foreigners 5	61.0	64.2	71.1	85.0	102.4

1 Banks in the European reporting area (Austria, Belgium, Denmark, Finland (as from end-1983), France, Ireland, Italy, Luxembourg, the Netherlands, Norway (as from end-1983), Spain (as from end-1983), Sweden, Switzerland, the United Kingdom), and in Canada and Japan. Source: BIS. — 2 Excluding Switzerland. — 3 About 50-60% are inter-bank liabilities of the Euro-DM market. — 4 Dollar liabilities of banks in the European reporting area (here including Germany), Japan and Canada, as well as of International Banking Facilities and certain off-shore branches of US banks to depositors outside the USA, yen liabilities of banks in the European reporting area to depositors outside Japan and Deutsche Mark liabilities of banks outside Germany to non-German depositors. Source: BIS. — 5 Computed on the basis of data on the total outstanding (face value) and estimated domestic holdings (transaction values).

Discrepancies in the totals are due to rounding.

BBk

DM 100 billion, close on three-quarters of all foreign Deutsche Mark bonds outstanding were still held by foreign investors. The admittance of new bond types (such as floating-rate notes and zero-coupon bonds) was apparently less significant for the expansion of the market than the possibility of linking new issues with currency swaps, and this afforded foreign issuers additional arbitrage opportunities. On the whole, however, in the last two years non-residents purchased far fewer foreign Deutsche Mark bonds than official domestic bonds, foreign holdings of which have increased 3½ times since the end of 1984.

If the various Deutsche Mark holdings of non-residents invested in financial markets in and outside Germany are taken together and if at the same

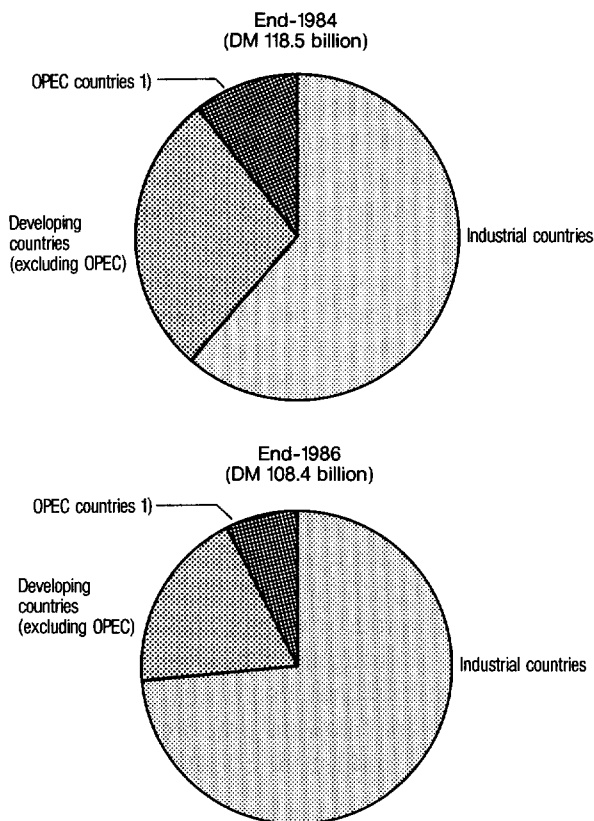
time adjustment is made as far as possible for double-counting, the result, at the end of 1986, is a total amount of approximately DM 580 billion (given an unadjusted gross total of about DM 930 billion). The adjusted total amount of foreign Deutsche Mark financial assets, as mentioned at the outset, went up by around DM 120 billion or a good 25% within the last two years.

Deutsche Mark investment by monetary authorities

The Deutsche Mark reserves held by foreign central banks and Treasuries form an important part of total foreign Deutsche Mark assets. According to statistics on the monetary composition of foreign exchange reserves collected by the International Monetary Fund (IMF), monetary authorities held DM-denominated foreign exchange reserves totalling DM 108 billion at the end of 1986. There was direct evidence of approximately DM 29 billion of this amount: investments with the Bundesbank (DM 22.6 billion) and the banks in Germany (DM 6.2 billion). Moreover, OPEC countries (for the most part the low-population Gulf States) held official borrowers' notes amounting to close on DM 29 billion at the same time; however, these official assets of the OPEC countries are apparently shown only incompletely in the international reserve statistics since some investors do not regard them as foreign exchange reserves in the narrower sense. Finally, according to the Euro-market statistics of the BIS, monetary authorities had invested a good DM 31 billion in Deutsche Mark balances in the Euro-currency market at the end of 1986; however, there are no data on holdings of foreign Deutsche Mark bonds with foreign monetary authorities nor on the domestic bonds held by them.

At the end of 1986 the Deutsche Mark, with a share of 13.8% in global foreign exchange reserves (including the Bundesbank's reserves) was still in second place in the list of reserve currencies after the US dollar (58.2%). Its share was thus almost twice as large as that of the Japanese yen (7.0%), which in recent years has grown markedly in importance as a reserve and investment currency. However, because of the share of unidentified foreign exchange holdings, which has been growing for some time (as much as 14½% at the end of 1986), only qualified statements can be made on the currency composition of official foreign exchange

Regional pattern of the Deutsche Mark reserves* of foreign monetary authorities in the Federal Republic of Germany and in the Euro-market



* Where recorded by the International Monetary Fund.- 1) Excluding Ecuador and Gabon, including Oman.

BBk

Currency composition of official foreign exchange holdings *

In %; end of year

Currency	1982	1983	1984	1985	1986
US dollar 1	68.0	68.7	66.1	60.1	58.2
Deutsche Mark	12.3	11.4	12.0	14.3	13.8
Japanese yen	4.5	4.7	5.4	7.1	7.0
Swiss franc	2.7	2.3	2.0	2.2	1.8
Pound sterling	2.4	2.6	2.9	2.9	2.5
French franc	1.3	1.1	1.0	1.2	1.0
Dutch guilder	1.1	0.8	0.8	1.0	1.1
Unidentified assets 2	7.7	8.4	9.8	11.2	14.6
Total	100	100	100	100	100
Memorandum item					
Foreign exchange reserves in US\$ billion	283.3	287.9	313.3	351.5	405.3

* On the basis of current dollar rates; excluding balances in European Currency Units (ECUs) created against the contribution of gold to the European Monetary Cooperation Fund (EMCF). — 1 Including the dollar holdings contributed to the EMCF. — 2 Including balances arising from the "very short-term financing facility" in the framework of the EMCF. Source: IMF. Revised data.

BBk

reserves. Hence the actual Deutsche Mark share could be somewhat higher than is officially shown.

The statistically recorded share of the Deutsche Mark in global foreign exchange reserves went up in the last two years from 12% to the aforementioned close on 14%. In this respect too, however, the share which has been gained is solely attributable to the appreciation of the Deutsche Mark against the dollar as the most important reserve currency. The amount of Deutsche Mark reserves recorded by the IMF has declined from a good DM 118 billion to DM 108 billion since the end of 1984. OPEC and developing countries, in particular, have reduced their Deutsche Mark reserves shown, while the industrial countries, especially our partner countries in the European Monetary System (EMS), have temporarily built up additional Deutsche Mark reserves.

Because of the sizeable intramarginal interventions, the Deutsche Mark balances of the EMS partner central banks – those in their reserve holdings and those of which a proportion is passed on to the banks in their own country through swaps – are subject to major fluctuations. In monetary policy terms these fluctuations are not unproblematic, even if the Bundesbank's money market and liquidity policy is not affected as long as the Deutsche Mark balances of the EMS central banks are invested outside the Bundesbank, mainly in the Euro-market, and this is without exception the case. However, if the Deutsche Mark is expected to appreciate, such Euro-DM investments may flow into Germany in one way or the other, either directly or indirectly, e.g. through the refinancing of non-residents' securities purchases – and may tend to inflate the money stock in Germany even if there are no foreign exchange inflows to the Bundesbank itself.

Foreign Deutsche Mark liabilities

The Deutsche Mark is not only held by non-residents for investment purposes; foreign agencies have also incurred substantial Deutsche Mark liabilities in Germany or in the Euro-market. The role of the Deutsche Mark as an international lending currency is often only the direct counterpart of its role as an investment currency when securitised credit relations between non-residents or DM-denominated credit relations established through the intermediation of banks are involved, as is the

Foreign Deutsche Mark liabilities to the Federal Republic of Germany*

DM billion; level at end of year

Item	1982	1983	1984	1985	1986
German banking system					
Bundesbank	3.9	2.4	2.4	2.4	2.4
Banks 1	116.2	117.4	131.2	169.8	223.5
Short-term	36.8	35.6	44.0	72.8	121.4
Long-term	79.4	81.8	87.2	97.0	102.2
Financial credits 2	71.8	75.9	81.7	88.3	90.9
Bonds	7.6	5.9	5.5	8.6	11.2
Total	120.1	119.8	133.6	172.2	225.9
Enterprises and individuals					
Short-term 3	4.1	3.8	6.1	9.8	32.9
Long-term	15.7	18.6	21.1	25.0	29.3
Balances at banks abroad	0.7	1.0	1.5	1.2	1.7
Bonds	15.0	17.6	19.6	23.8	27.6
Total	19.8	22.4	27.2	34.8	62.2
Total	139.9	142.1	160.8	206.9	288.1
of which					
Long-term	95.1	100.3	108.4	122.0	131.5
Securities	22.6	23.4	25.1	32.4	38.9
* Excluding liabilities arising from official lending and excluding credit relations between enterprises and individuals (especially trade credits). — 1 Including building and loan associations. — 2 Advances, loans against borrowers' notes, bank balances acquired through assignment. — 3 Balances at banks abroad.					
Discrepancies in the totals are due to rounding. BBk					

case in the Euro-market. Hence in order to obtain as complete an overview as possible of the international financial role of the Deutsche Mark, foreign Deutsche Mark liabilities – in the definition used in this analysis – must be taken into account.

Deutsche Mark liabilities to Germany

At the end of 1986 non-residents had liabilities totalling approximately DM 288 billion to banks and private non-banks⁵ in Germany. Measured by Germany's overall external assets, almost half of which are denominated in foreign currencies, the Deutsche Mark indebtedness of non-residents came to only around 30%. Thus this item is much less significant within Germany's external assets and liabilities account than foreign investment in the domestic money and capital markets (DM 452 billion). Foreign Deutsche Mark financial liabilities went up sharply in the last two years due to Germany's large current account surpluses and the growth in foreign investment in German securities; at the end of 1986 they were about DM 128 billion or almost 80% up on the end of 1984. Short-term Deutsche Mark lending by banks to non-residents grew particularly sharply; at the end of 1986, at DM

121 billion, it was roughly three times as substantial as two years previously. This involved for the most part borrowing by banks in the Euro-market centres from banks in Germany, particularly from foreign offices of German banks, which can obtain short-term Deutsche Mark advances in the German money market without any difficulties. However, in the banks' other external lending, which was generally muted because of the increasing securitisation of credit relations, greater attention was paid to credit and transfer risks in view of the debt-servicing problems of many developing countries. Together with the restraint exercised by the public sector in assuming export financing guarantees, this led to a situation in which numerous developing countries only had limited access to long-term bank lending. While the banks' long-term Deutsche Mark loans to non-residents increased by a good 10% in the last two years, in net terms this lending consisted solely of additional loans to the industrial countries, while claims on other countries – seen as a whole – actually declined somewhat. Foreign Deutsche Mark bonds, which were also purchased by banks and domestic non-banks in 1985-86 (roughly a quarter of the newly-issued paper of this type was bought in this period by residents), were likewise predominantly issued by debtors in the industrial countries.

Non-residents not only obtained short-term Deutsche Marks from German banks but also received sizeable liquid funds from German enterprises in 1986. These enterprises invested liquid funds in particular with the foreign offices of German banks, i.e. in the Euro-DM market. At the end of 1986 holdings of such funds, at around DM 33 billion, were a good five times higher than two years previously. From the point of view of the borrowing Euro-banks, this also represents an incurrance of liabilities, though from the domestic angle it is seen as cash holdings outside Germany. This was triggered, firstly, by the interest rate advantage of Euro-DM deposits over domestic time deposits which had formed since the end of 1985. Secondly, the inclusion in the minimum reserve requirement of the banks' "short-dated bonds" held by non-banks led to a situation in which German enterprises transferred the bulk of the funds released from such shorter-term investment to deposits in the Euro-market, where they continue to be exempt from the minimum reserve requirement. Viewed as a whole, the weight of short-term liabilities within the overall Deutsche Mark indebt-

⁵ Foreign indebtedness to public agencies in Germany (particularly in connection with development aid) is excluded here as non-market debt.

edness of non-residents in Germany went up by over 50% on account of the massive outflows of funds to the Euro-DM market, while long-term liabilities had predominated in earlier years.

Deutsche Mark liabilities to the Euro-market

For foreign debtors, the Euro-DM market is a further important source for raising Deutsche Mark loans. Because of the predominantly short-term deposit base of the Euro-market, the Euro-banks mainly offer short-term or variable-rate Deutsche Mark loans. The funds taken up in the Euro-DM market can be provided by lenders from abroad or from Germany. Given the "surplus demand" in the Deutsche Mark sector of the Euro-market, which tends to emanate from abroad, the rates quoted here are hardening so that funds are flowing out of the German money market into the Euro-DM market (as was the case particularly in 1986). At the same time, the foreign offices of German banks are assuming an important intermediary role. Hence it is not generally possible to discern whether DM Euro-loans to non-residents were refinanced in specific cases from domestic or foreign sources. Viewed in gross terms, i.e. including the interbank business of the Euro-DM market (and thus substantial double-counting), the foreign Deutsche Mark liabilities to Euro-banks recorded by the BIS came to a total of DM 406 billion at the end of 1986 and were thus clearly in excess of the Deutsche Mark liabilities to Germany. In the case of the offices of German banks abroad alone, non-residents had debts of DM 108 billion at the same time; most of those loans are probably included in the total of Euro-DM liabilities according to the BIS statistics.

In spite of the substantial need for Deutsche Marks abroad, total foreign Euro-DM debts increased noticeably more slowly in the last two years, at around DM 60 billion or 18%, than in 1983-84 (+DM 82 billion or 31%). Thus the Deutsche Mark has waned in importance as a lending currency in relation to the dollar and the yen. Of course, a somewhat different picture emerges if only the Deutsche Mark assets of the foreign offices of German banks are considered, which are particularly significant as intermediaries between the domestic money market and the Euro-DM market in supplying non-residents with Deutsche Mark loans. In the last two years the Deutsche Mark assets of foreign offices expanded by around DM 30 billion or

Foreign Deutsche Mark liabilities to the Euro-currency market and in the form of foreign Deutsche Mark bonds

DM billion; level at end of year

Item	1982	1983	1984	1985	1986
Deutsche Mark claims of banks outside Germany on foreigners¹					
on non-residents (excluding Germany)	180.1	210.6	238.6	265.0	268.3
Banks	149.5	169.1	188.3	199.3	196.8
Monetary authorities	1.3	2.6	2.9	3.6	4.5
Non-banks	29.3	38.9	47.4	62.1	67.0
on residents of the reporting countries ²	82.4	96.8	105.7	128.1	137.7
Banks	56.7	59.7	62.9	77.6	73.8
Non-banks	25.7	37.1	42.8	50.5	63.9
on non-German borrowers, total ³	262.5	307.4	344.3	393.1	406.0
do. as a percentage of all corresponding Euro-dollar, Euro-yen and Euro-DM loans ⁴ converted					
(a) at the current dollar rate	10.4	10.3	9.8	11.8	13.2
(b) at the dollar rate of end-1986	12.3	13.7	14.8	14.8	13.2
Memorandum item					
Deutsche Mark claims of the offices of German banks abroad on foreigners			77.1	93.1	107.8
Foreign Deutsche Mark bonds outstanding	83.6	87.6	96.3	117.4	141.2

¹ Banks in the European reporting area (Austria, Belgium, Denmark, Finland (as from end-1983), France, Ireland, Italy, Luxembourg, the Netherlands, Norway (as from end-1983), Spain (as from end-1983), Sweden, Switzerland, the United Kingdom), and in Japan and Canada. Source: BIS. — ² Excluding Switzerland. — ³ About 50-60% are interbank loans of the Euro-DM market. — ⁴ Dollar loans of banks in the European reporting area (here including Germany), Japan and Canada, as well as of International Banking Facilities and certain offshore branches of US banks to borrowers outside the USA, yen loans of banks in the European reporting area to borrowers outside Japan and Deutsche Mark loans of banks outside Germany to borrowers outside Germany. Source: BIS. BBk

roughly 40%. If it is borne in mind that foreign Deutsche Mark deposits with these foreign offices decreased by almost DM 30 billion at the same time, it becomes clear that the foreign offices supplied the Euro-DM market with substantial short-term funds which they procured in Germany. The stagnation in the foreign deposit base of the Euro-DM market which led to a gap in the Deutsche Mark supply could thus be partly offset by passing on funds from Germany to the Euro-market.

All in all, recorded Deutsche Mark market liabilities of non-residents to Germany and the Euro-market came to close on DM 800 billion at the end of 1986. Like gross foreign investment, this sum of course contains a sizeable amount of double-counting which mainly arises through borrowing by Euro-banks in Germany and interbank transactions within the Euro-DM market. If this double-counting is eliminated by means of estimates, the foreign Deutsche Mark liabilities to creditors in Germany

Deutsche Mark position of foreigners *					
DM billion; level at end of year					
Item	1982	1983	1984	1985	1986
Deutsche Mark assets					
in Germany 1	279	298	335	383	452
with Euro-banks 2	303	337	377	394	380
in foreign Deutsche Mark bonds 3	61	64	71	85	102
less Double-counting 4	- 277	- 299	- 325	- 357	- 353
Total	366	400	458	505	581
Deutsche Mark liabilities					
to Germany 5	117	119	136	175	249
to Euro-banks 2	263	307	344	393	406
Foreign Deutsche Mark bonds outstanding	84	88	96	117	141
less Double-counting 4	- 201	- 226	- 259	- 318	- 400
Total	263	288	317	367	396
Net position (Assets less liabilities)	+ 103	+ 112	+ 141	+ 138	+ 185
* Where statistically recorded; partly estimated. — 1 Deutsche Mark claims on banks (including the Bundesbank) and non-banks in Germany; excluding direct investment, other equity holdings, credit relations between enterprises and individuals, and real estate. — 2 Deutsche Mark liabilities and/or Deutsche Mark claims vis-à-vis foreigners of the banks outside Germany (excluding the USA) which report to the BIS. — 3 Estimated on the basis of transaction values. — 4 Interbank positions of the Euro-DM market and Deutsche Mark claims and/or liabilities of Euro-banks vis-à-vis Germany. — 5 Deutsche Mark claims of German banks (including the Bundesbank) and German non-banks (excluding the public sector) on foreigners; excluding credit relations between enterprises and individuals and estimated domestic holdings of foreign Deutsche Mark bonds. BBk					

asset position improved markedly in the last two years (by a good DM 40 billion) in spite of Germany's simultaneous current account surplus reflects in particular Germany's net capital exports through purchases of foreign currency assets (inter alia by the Bundesbank) and of non-financial external assets.⁶ The rise in foreigners' net Deutsche Mark position proves, firstly, that Deutsche Mark assets were attractive to non-residents in view of the Deutsche Mark's tendency to appreciate in this period; however, this increased even further the global demand for Deutsche Marks which resulted from Germany's large current account surplus and intensified the pressure on the Deutsche Mark to appreciate.

and abroad fall to close on DM 400 billion, viz. half the gross amount.

Net Deutsche Mark position of foreigners

The comparison of Deutsche Mark assets and Deutsche Mark liabilities (in each case restricted to the financial positions and excluding forward transactions, on which no data are available) shows that at the end of 1986 non-residents held, on balance, more Deutsche Mark assets than Deutsche Mark liabilities; the net Deutsche Mark asset position of foreigners came to a good DM 180 billion at the end of 1986 (in the definition used here). In view of the significant role of the Deutsche Mark as an international investment currency, foreigners' net Deutsche Mark position would appear to be fairly small. This is ultimately connected with the fact that, because of its current account surpluses, Germany as a whole (i.e. excluding the denomination currency) is a net creditor of the rest of the world and non-residents, on balance, can only invest funds in Deutsche Mark if residents are prepared to build up investment abroad denominated in foreign currency. The fact that foreigners' net Deutsche Mark

⁶ However, foreigners' unrecorded Deutsche Mark forward position (unlike the spot position under consideration here) could have declined. The BIS Euro-market statistics indicate that during 1986 Euro-banks stepped up their Deutsche Mark borrowing to finance swaps with which they made Deutsche Marks available to foreign investors in exchange for foreign currency. In the case of the foreign investors, this resulted in additional Deutsche Mark forward delivery obligations.

Capital finance account for 1985^P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation	—	315.50	213.52	101.98	42.13	41.09	1.04	
2. Consumption of fixed capital	—	213.50	161.42	52.08	13.09	12.59	0.50	
3. Net capital formation (1 less 2)	—	102.00	52.10	49.90	29.04	28.50	0.54	
II. Saving and capital transfers								
1. Saving	113.86	28.46	18.36	10.10	9.34	2.92	6.42	
2. Capital transfers received	151.59	— 34.85	— 3.04	— 31.81	37.14	28.36	8.78	
3. Capital transfers made	4.31	67.22	25.31	41.91	a 5.61	5.72	0.02	
	— 42.04	— 3.91	— 3.91	—	a — 33.41	— 31.16	— 2.38	
III. Financial surplus or deficit (—) (II less I. 3)	113.86	— 73.53	— 33.73	— 39.80	— 19.70	— 25.58	5.88	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	51.30	17.60	19.00	— 1.40	15.59	10.64	4.95	
(a) Currency and sight deposits 5	5.14	10.08	11.48	— 1.40	2.25	1.70	0.56	
(b) Time deposits 6	12.09	7.16	7.16	—	13.47	8.76	4.71	
(c) Savings deposits	34.07	0.37	0.37	—	— 0.14	0.18	— 0.32	
2. Funds placed with building and loan associations	— 1.12	0.13	0.13	—	— 0.03	— 0.03	—	
3. Funds placed with insurance enterprises 4	39.26	1.93	1.93	—	0.09	0.09	—	
4. Acquisition of money market paper	— 0.41	1.06	1.06	—	0.03	0.03	—	
5. Acquisition of bonds	22.34	8.95	8.95	—	— 0.86	— 0.24	— 0.62	
6. Acquisition of shares	3.47	— 2.25	— 2.25	—	0.76	0.76	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	11.28	21.97	21.97	—	8.34	6.94	1.41	
(a) on domestic sectors 7	11.28	0.02	0.02	—	4.85	3.44	1.41	
(b) on the rest of the world	—	21.95	21.95	—	3.50	3.50	—	
of which	—	4.12	4.12	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral claims	—	a —	2.69	—	a —	—	0.22	
Total	126.12	a 49.40	53.49	— 1.40	a 23.92	18.19	5.96	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	—	—	—	— 0.37	— 0.37	—	
5. Sale of bonds	—	5.39	5.39	—	38.12	38.12	—	
6. Issue of shares	—	6.76	6.68	0.08	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	3.52	6.71	7.83	— 1.11	— 1.55	— 1.57	0.02	
9. Longer-term bank loans	7.54	64.78	31.95	32.83	8.88	8.82	0.06	
10. Building and loan association loans	—	2.01	1.13	0.88	— 0.11	— 0.11	—	
11. Insurance enterprise loans 4	1.14	6.73	3.70	3.03	1.68	1.68	—	
12. Other liabilities	0.06	30.56	30.55	0.01	— 3.02	— 3.02	—	
(a) to domestic sectors 7	0.06	15.51	15.50	0.01	— 0.55	— 0.55	—	
(b) to the rest of the world	—	15.05	15.05	—	— 2.47	— 2.47	—	
of which	—	0.42	0.42	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	2.69	a —	0.22	—	
Total	12.26	a 122.93	87.22	38.40	a 43.62	43.77	0.08	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	113.86	— 73.53	— 33.73	— 39.80	— 19.70	— 25.58	5.88	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some of the

Items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Bundesbank (7a)	Banks (7b)					Item	
4	5	6	7	(7a)	(7b)	8	9	10	11		
357.63	—	357.63	6.39	.	.	0.11	2.67	9.18	366.80	A	I
226.59	—	226.59	2.86	.	.	0.12	1.20	4.18	230.77		1
131.04	—	131.04	3.53	.	.	— 0.01	1.47	5.00	136.03		2
151.66	— 38.05	113.61	15.11	.	.	1.05	6.26	22.42	136.03		3
153.90	— 40.81	113.07	15.13	.	.	1.05	6.78	22.96	136.03	II	1
77.14	2.99	80.13	—	.	.	—	—	—	80.13		2
— 79.36	— 0.23	— 79.59	— 0.02	.	.	—	— 0.52	— 0.54	— 80.13		3
20.63	— 38.05	— 17.42	11.58	— 0.42	12.00	1.06	4.79	17.42	—	III	
84.49	15.65	100.14	—	—	—	— 1.08	22.86	21.78	121.92	B	I
17.47	0.19	17.65	—	—	—	— 0.04	0.30	0.26	17.92		1
32.72	14.83	47.55	—	—	—	— 1.04	22.51	21.47	69.02		a
34.31	0.63	34.94	—	—	—	—	0.04	0.04	34.98		b
— 1.02	0.11	— 0.90	— 0.24	—	— 0.24	—	—	— 0.24	— 1.14		c
41.28	0.23	41.51	—	—	—	—	—	—	41.51		2
0.67	0.14	0.81	1.25	— 0.67	1.92	—	—	1.25	2.06		3
30.43	31.46	61.89	30.59	— 0.21	30.80	0.25	11.30	42.14	104.03		4
1.98	10.99	12.97	1.58	—	1.58	0.06	3.75	5.40	18.36		5
—	3.19	3.19	5.03	5.03	—	—	—	5.03	8.22		6
—	—	—	40.84	— 2.79	43.63	—	—	40.84	40.84		7
—	—	—	95.39	—	95.39	—	—	95.39	95.39		8
—	—	—	—	—	—	1.84	—	1.84	1.84		9
—	—	—	—	—	—	—	9.92	9.92	9.92		10
41.60	12.58	54.18	—	—	—	—	—	—	54.18		11
16.15	12.58	28.73	—	—	—	—	—	—	28.73		12
25.45	—	25.45	—	—	—	—	—	—	25.45		a
4.12	—	4.12	—	—	—	—	—	—	4.12		b
—	—	—	a	—	10.43	0.85	—	—	—		13
199.44	74.34	273.78	a 174.44	11.81	173.92	1.08	47.82	223.34	497.12		
—	—	—	121.92	5.94	115.98	—	—	121.92	121.92	II	I
—	—	—	17.92	5.94	11.98	—	—	17.92	17.92		1
—	—	—	69.02	—	69.02	—	—	69.02	69.02		a
—	—	—	34.98	—	34.98	—	—	34.98	34.98		b
—	—	—	—	—	—	— 1.14	—	— 1.14	— 1.14		c
—	—	—	—	—	—	—	41.51	41.51	41.51		2
— 0.37	0.62	0.26	1.80	2.25	— 0.45	—	—	1.80	2.06		3
43.52	27.46	70.98	32.55	—	32.55	0.50	—	33.05	104.03		4
6.76	7.35	14.11	2.79	—	2.79	0.02	1.44	4.25	18.36		5
—	5.03	5.03	3.19	3.19	—	—	—	3.19	8.22		6
8.68	33.12	41.80	—	—	—	— 0.68	— 0.28	— 0.96	40.84		7
81.20	12.98	94.18	—	—	—	1.29	— 0.09	1.21	95.39		8
1.90	0.02	1.91	— 0.07	—	— 0.07	—	0.01	— 0.07	1.84		9
9.54	0.35	9.89	—	—	—	0.03	—	0.03	9.92		10
27.60	25.45	53.05	0.69	—	0.69	—	0.44	1.13	54.18		11
15.02	25.45	40.47	0.69	—	0.69	—	0.44	1.13	41.60		12
12.58	—	12.58	—	—	—	—	—	—	12.58		a
0.42	—	0.42	—	—	—	—	—	—	0.42		b
—	—	—	a	—	0.85	10.43	—	—	—		13
178.81	112.39	291.20	a 162.87	12.23	161.92	0.02	43.03	205.92	497.12		
20.63	— 38.05	— 17.42	11.58	— 0.42	12.00	1.06	4.79	17.42	—	III	

through banks and including government participations in public-law banks. — 7 Including households' claims on company pension funds. — a In computing

the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

BBk

Capital finance account for 1986^P

DM billion								
Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2a)	(2b)	3	(3a)	(3b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation	—	324.20	221.83	102.37	45.87	44.67	1.20	
2. Consumption of fixed capital	—	221.54	167.18	54.36	13.58	13.05	0.53	
3. Net capital formation (1 less 2)	—	102.66	54.65	48.01	32.29	31.62	0.67	
II. Saving and capital transfers								
1. Saving	127.23	56.96	36.29	20.67	8.31	— 1.69	10.00	
2. Capital transfers received	167.03	— 6.71	15.73	— 22.45	34.21	21.28	12.93	
3. Capital transfers made	4.07	67.53	24.41	43.12	a 6.00	6.11	0.02	
	— 43.87	— 3.86	— 3.86	—	a — 31.90	— 29.08	— 2.95	
III. Financial surplus or deficit (—) (II less I. 3)								
	127.23	— 45.70	— 18.36	— 27.34	— 23.98	— 33.31	9.33	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	73.29	14.09	12.75	1.34	10.60	3.81	6.80	
(a) Currency and sight deposits 5	13.29	12.24	10.90	1.34	— 2.01	— 0.91	— 1.10	
(b) Time deposits 6	13.92	1.51	1.51	—	12.39	4.51	7.88	
(c) Savings deposits	46.08	0.34	0.34	—	0.23	0.21	0.02	
2. Funds placed with building and loan associations	— 1.68	— 0.13	— 0.13	—	— 0.02	— 0.02	—	
3. Funds placed with insurance enterprises 4	42.32	2.35	2.35	—	0.08	0.08	—	
4. Acquisition of money market paper	— 0.29	— 0.45	— 0.45	—	0.02	0.02	—	
5. Acquisition of bonds	10.02	— 3.91	— 3.91	—	— 0.85	— 0.02	— 0.83	
6. Acquisition of shares	1.64	0.18	0.18	—	0.16	0.16	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	11.80	32.10	32.10	—	11.19	7.76	3.44	
(a) on domestic sectors 7	11.80	0.10	0.10	—	8.22	4.78	3.44	
(b) on the rest of the world	—	32.00	32.00	—	2.98	2.98	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	0.52	0.52	—	—	—	—	
13. Intra-sectoral claims	—	a —	— 3.31	—	a —	—	— 0.03	
Total	137.10	a 44.25	39.60	1.34	a 21.18	11.78	9.38	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	—	—	—	— 1.98	— 1.98	—	
5. Sale of bonds	—	6.79	6.79	—	51.19	51.19	—	
6. Issue of shares	—	12.45	12.37	0.08	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 0.11	— 3.35	— 2.19	— 1.16	3.26	3.24	0.02	
9. Longer-term bank loans	8.88	69.99	37.09	32.90	— 2.67	— 2.69	0.03	
10. Building and loan association loans	—	— 2.01	0.14	— 2.16	— 0.15	— 0.15	—	
11. Insurance enterprise loans 4	0.96	3.76	1.35	2.41	1.43	1.43	—	
12. Other liabilities	0.14	2.32	2.41	— 0.09	— 5.92	— 5.92	—	
(a) to domestic sectors 7	0.14	18.90	18.98	— 0.09	— 0.05	— 0.05	—	
(b) to the rest of the world	—	— 16.57	— 16.57	—	— 5.87	— 5.87	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	— 4.63	— 4.63	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	— 3.31	a —	— 0.03	—	
Total	9.87	a 89.95	57.96	28.68	a 45.16	45.09	0.05	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)								
	127.23	— 45.70	— 18.36	— 27.34	— 23.98	— 33.31	9.33	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some of the

items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
370.07	—	370.07	5.55	.	.	0.21	2.66	8.42	378.49	A	I
235.12	—	235.12	2.94	.	.	0.12	1.26	4.32	239.44		1
134.95	—	134.95	2.61	.	.	0.09	1.40	4.10	139.05		2
192.50	— 73.51	118.99	12.49	.	.	1.06	6.51	20.06	139.05		3
194.53	— 76.03	118.50	12.51	.	.	1.06	6.98	20.55	139.05		II
77.60	2.71	80.31	—	.	.	—	—	—	80.31		1
— 79.63	— 0.19	— 79.82	— 0.02	.	.	—	— 0.47	— 0.49	— 80.31		2
											3
57.55	— 73.51	— 15.96	9.89	— 3.65	13.54	0.97	5.11	15.96	—		III
											B
97.98	21.41	119.39	—	—	—	— 0.57	30.71	30.14	149.53		I
23.52	3.43	26.95	—	—	—	— 0.77	0.20	— 0.56	26.39		1
27.82	17.23	45.04	—	—	—	0.19	30.41	30.61	75.65		a
46.65	0.75	47.39	—	—	—	—	0.09	0.09	47.49		b
— 1.82	0.45	— 1.37	— 0.42	—	— 0.42	—	—	— 0.42	— 1.79		c
44.75	0.18	44.93	—	—	—	—	—	—	44.93		2
— 0.72	— 0.12	— 0.84	— 4.56	0.46	— 5.01	0.00	—	— 4.56	— 5.39		3
5.26	58.69	63.95	31.37	1.08	30.30	— 0.09	8.56	39.85	103.80		4
1.98	15.76	17.75	7.96	—	7.96	— 0.05	5.21	13.12	30.86		5
—	5.29	5.29	11.18	11.18	—	—	—	11.18	16.47		6
—	—	—	62.36	2.88	59.48	—	—	62.36	62.36		7
—	—	—	86.13	—	86.13	—	—	86.13	86.13		8
—	—	—	—	—	—	— 1.94	—	— 1.94	— 1.94		9
—	—	—	—	—	—	—	6.65	6.65	6.65		10
55.09	— 22.44	32.65	—	—	—	—	—	—	32.65		11
20.11	— 22.44	— 2.33	—	—	—	—	—	—	— 2.33		12
34.98	—	34.98	—	—	—	—	—	—	34.98		a
0.52	—	0.52	—	—	—	—	—	—	0.52		b
—	—	—	a	— 8.38	2.43	—	—	—	—		13
202.53	79.22	281.74	a 194.03	7.21	180.88	— 2.64	51.13	242.52	524.26		II
—	—	—	149.53	7.09	142.43	—	—	149.53	149.53		1
—	—	—	26.39	7.09	19.30	—	—	26.39	26.39		a
—	—	—	75.65	—	75.65	—	—	75.65	75.65		b
—	—	—	47.49	—	47.49	—	—	47.49	47.49		c
—	—	—	—	—	—	— 1.79	—	— 1.79	— 1.79		2
—	—	—	—	—	—	—	44.93	44.93	44.93		3
— 1.98	0.15	— 1.83	— 3.56	— 3.96	0.40	—	—	— 3.56	— 5.39		4
57.98	16.38	74.36	29.05	—	29.05	0.39	—	29.45	103.80		5
12.45	14.47	26.92	3.28	—	3.28	0.09	0.57	3.94	30.86		6
—	11.18	11.18	5.29	5.29	—	—	—	5.29	16.47		7
— 0.20	65.13	64.93	—	—	—	— 2.59	0.03	— 2.57	62.36		8
76.20	9.62	85.83	—	—	—	0.26	0.05	0.30	86.13		9
— 2.17	0.36	— 1.81	— 0.13	—	— 0.13	—	0.01	— 0.13	— 1.94		10
6.16	0.47	6.62	—	—	—	0.03	—	0.03	6.65		11
— 3.46	34.98	31.52	0.69	—	0.69	—	0.44	1.13	32.65		12
18.98	34.98	53.96	0.69	—	0.69	—	0.44	1.13	55.09		a
— 22.44	—	— 22.44	—	—	—	—	—	—	— 22.44		b
— 4.63	—	— 4.63	—	—	—	—	—	—	— 4.63		13
144.98	152.73	297.71	a 184.15	10.86	167.34	— 3.61	46.02	226.56	524.26		III
57.55	— 73.51	— 15.96	9.89	— 3.65	13.54	0.97	5.11	15.96	—		

through banks and including government participations in public-law banks. — 7 Including households' claims on company pension funds. — a In computing

the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

BBK

Capital finance account for the first half of 1986^P

DM billion

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation		—	160.96	114.37	46.59	18.94	18.38	0.56
2. Consumption of fixed capital		—	109.87	82.96	26.91	6.74	6.48	0.26
3. Net capital formation (1 less 2)		—	51.09	31.41	19.68	12.20	11.90	0.30
II. Saving and capital transfers								
1. Saving	61.27	30.02	17.66	12.36	1.19	1.80	—	0.61
2. Capital transfers received	80.62	1.52	9.99	— 8.47	11.37	10.79	—	0.58
3. Capital transfers made	1.97	30.06	9.23	20.83	a 2.62	2.67	—	0.01
	— 21.32	— 1.56	— 1.56	—	a — 12.80	— 11.66	—	— 1.20
III. Financial surplus or deficit (—) (II less I. 3)	61.27	— 21.07	— 13.75	— 7.32	— 11.01	— 10.10	—	— 0.91
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	30.10	— 20.37	— 22.21	1.84	3.26	2.74	—	0.52
(a) Currency and sight deposits 5	5.22	— 8.90	— 10.74	1.84	— 1.63	— 0.20	—	— 1.43
(b) Time deposits 6	5.08	— 11.69	— 11.69	—	4.62	2.71	—	1.91
(c) Savings deposits	19.80	0.22	0.22	—	0.27	0.24	—	0.03
2. Funds placed with building and loan associations	— 1.78	— 0.06	— 0.06	—	0.01	0.01	—	—
3. Funds placed with insurance enterprises 4	22.86	1.52	1.52	—	0.06	0.06	—	—
4. Acquisition of money market paper	— 0.04	— 0.69	— 0.69	—	— 0.06	— 0.06	—	—
5. Acquisition of bonds	8.85	— 5.34	— 5.34	—	— 0.39	— 0.01	—	— 0.38
6. Acquisition of shares	1.91	— 5.33	— 5.33	—	— 0.00	— 0.00	—	—
7. External position of the Bundesbank	—	—	—	—	—	—	—	—
8. Short-term bank loans	—	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	—
12. Other claims	5.84	35.25	35.25	—	— 2.03	— 1.19	—	— 0.83
(a) on domestic sectors 7	5.84	0.19	0.19	—	— 3.57	— 2.74	—	— 0.83
(b) on the rest of the world of which	—	35.06	35.06	—	1.55	1.55	—	—
Trade credits	—	5.65	5.65	—	—	—	—	—
13. Intra-sectoral claims	—	a —	— 0.56	—	a —	—	—	— 0.08
Total	67.74	a 4.99	2.59	1.84	a 0.86	1.55	—	— 0.78
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	—
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	—
(b) Time deposits 6	—	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—	—
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	—
4. Sale of money market paper	—	—	—	—	— 3.26	— 3.26	—	—
5. Sale of bonds	—	4.28	4.28	—	22.71	22.71	—	—
6. Issue of shares	—	5.16	5.12	0.04	—	—	—	—
7. External position of the Bundesbank	—	—	—	—	—	—	—	—
8. Short-term bank loans	1.90	— 2.93	— 2.52	— 0.41	— 0.55	— 0.68	—	0.13
9. Longer-term bank loans	3.85	20.74	10.71	10.03	— 5.25	— 5.25	—	0.01
10. Building and loan association loans	—	— 0.86	0.13	— 0.99	— 0.08	— 0.08	—	—
11. Insurance enterprise loans 4	0.54	1.95	0.92	1.03	1.03	1.03	—	—
12. Other liabilities	0.19	— 2.30	— 2.31	0.01	— 2.73	— 2.73	—	—
(a) to domestic sectors 7	0.19	1.71	1.70	0.01	— 0.01	— 0.01	—	—
(b) to the rest of the world of which	—	— 4.00	— 4.00	—	— 2.72	— 2.72	—	—
Trade credits	—	— 3.29	— 3.29	—	—	—	—	—
13. Intra-sectoral liabilities	—	a —	—	— 0.56	a —	— 0.08	—	—
Total	6.47	a 26.06	16.34	9.16	a 11.87	11.65	—	0.13
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	61.27	— 21.07	— 13.75	— 7.32	— 11.01	— 10.10	—	— 0.91

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some of the

items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector
			Total	Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
179.90	—	179.90	2.25	.	.	0.01	1.22	3.48	183.38	A
116.61	—	116.61	1.40	.	.	0.06	0.62	2.08	118.69	I
63.29	—	63.29	0.85	.	.	— 0.05	0.60	1.40	64.69	1
92.48	— 31.22	61.26	— 1.01	.	.	0.43	4.01	3.43	64.69	2
93.51	— 32.46	61.05	— 1.00	.	.	0.43	4.21	3.64	64.69	3
34.65	1.27	35.92	—	.	.	—	—	—	35.92	a
— 35.68	— 0.03	— 35.71	— 0.01	.	.	—	— 0.20	— 0.21	— 35.92	b
29.19	— 31.22	— 2.03	— 1.86	— 5.64	3.78	0.48	3.41	2.03	—	B
12.99	4.46	17.45	—	—	—	— 2.51	16.76	14.25	31.70	I
— 5.30	3.85	— 1.45	—	—	—	— 1.95	— 0.28	— 2.22	— 3.68	1
— 2.00	0.29	— 1.70	—	—	—	— 0.56	16.99	16.42	14.72	a
20.29	0.32	20.61	—	—	—	—	0.05	0.05	20.65	b
— 1.83	0.16	— 1.67	— 0.24	—	— 0.24	—	—	— 0.24	— 1.90	c
24.44	0.15	24.58	—	—	—	—	—	—	24.58	2
— 0.79	0.03	— 0.75	— 5.16	— 0.17	— 4.99	0.00	—	— 5.16	— 5.92	3
3.13	31.11	34.24	17.01	0.87	16.14	0.08	5.51	22.61	56.85	4
— 3.42	9.14	5.72	4.47	—	4.47	0.02	3.21	7.70	13.42	5
—	4.11	4.11	— 1.72	— 1.72	—	—	—	— 1.72	2.38	6
—	—	—	12.56	— 0.66	13.22	—	—	12.56	12.56	7
—	—	—	25.83	—	25.83	—	—	25.83	25.83	8
—	—	—	—	—	—	— 1.02	—	— 1.02	— 1.02	9
—	—	—	—	—	—	—	3.55	3.55	3.55	10
39.07	— 6.73	32.34	—	—	—	—	—	—	32.34	11
2.46	— 6.73	— 4.27	—	—	—	—	—	—	— 4.27	12
36.61	—	36.61	—	—	—	—	—	—	36.61	a
5.65	—	5.65	—	—	—	—	—	—	5.65	b
—	—	—	a	8.67	7.78	—	—	—	—	13
73.59	42.44	116.02	a 52.75	6.98	62.22	— 3.42	29.02	78.35	194.37	II
—	—	—	31.70	3.11	28.59	—	—	31.70	31.70	1
—	—	—	— 3.68	3.11	— 6.79	—	—	— 3.68	— 3.68	a
—	—	—	14.72	—	14.72	—	—	14.72	14.72	b
—	—	—	20.65	—	20.65	—	—	20.65	20.65	c
—	—	—	—	—	—	— 1.90	—	— 1.90	— 1.90	2
—	—	—	—	—	—	—	24.58	24.58	24.58	3
— 3.26	0.03	— 3.23	— 2.68	— 2.38	— 0.30	—	—	— 2.68	— 5.92	4
26.99	11.48	38.47	18.28	—	18.28	0.10	—	18.38	56.85	5
5.16	4.99	10.15	2.96	—	2.96	0.01	0.29	3.27	13.42	6
—	— 1.72	— 1.72	4.11	4.11	—	—	—	4.11	2.38	7
— 1.57	16.43	14.86	—	—	—	— 2.80	0.50	— 2.30	12.56	8
19.33	5.85	25.18	—	—	—	0.63	0.02	0.65	25.83	9
— 0.93	0.02	— 0.91	— 0.09	—	— 0.09	—	— 0.02	— 0.11	— 1.02	10
3.52	— 0.03	3.49	—	—	—	0.06	—	0.06	3.55	11
— 4.84	36.61	31.77	0.34	—	0.34	—	0.23	0.57	32.34	12
1.89	36.61	38.50	0.34	—	0.34	—	0.23	0.57	39.07	a
— 6.73	—	— 6.73	—	—	—	—	—	—	— 6.73	b
— 3.29	—	— 3.29	—	—	—	—	—	—	— 3.29	13
—	—	—	a	7.78	8.67	—	—	—	—	
44.40	73.66	118.05	a 54.61	12.62	58.44	— 3.90	25.61	76.32	194.37	III
29.19	— 31.22	— 2.03	— 1.86	— 5.64	3.78	0.48	3.41	2.03	—	

through banks and including government participations in public-law banks. — 7 Including households' claims on company pension funds. — a In computing

the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

BBk

Capital finance account for the second half of 1986^P

DM billion

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation		—	163.25	107.47	55.78	26.93	26.29	0.64
2. Consumption of fixed capital		—	111.67	84.22	27.45	6.84	6.57	0.27
3. Net capital formation (1 less 2)		—	51.58	23.25	28.33	20.09	19.72	0.37
II. Saving and capital transfers								
1. Saving	65.96	26.94	18.63	8.31	7.12	— 3.49	10.61	
2. Capital transfers received	86.41	— 8.23	5.75	— 13.98	22.84	10.49	12.35	
3. Capital transfers made	2.10	37.47	15.18	22.29	a 3.38	3.44	0.01	
	— 22.55	— 2.30	— 2.30	—	a — 19.10	— 17.42	— 1.75	
III. Financial surplus or deficit (—) (II less I. 3)	65.96	— 24.64	— 4.62	— 20.02	— 12.97	— 23.21	10.24	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	43.19	34.46	34.96	— 0.50	7.34	1.07	6.28	
(a) Currency and sight deposits 5	8.07	21.14	21.64	— 0.50	— 0.38	— 0.71	0.33	
(b) Time deposits 6	8.84	13.20	13.20	—	7.77	1.80	5.97	
(c) Savings deposits	26.28	0.12	0.12	—	— 0.05	— 0.03	— 0.02	
2. Funds placed with building and loan associations	0.10	— 0.06	— 0.06	—	— 0.03	— 0.03	—	
3. Funds placed with insurance enterprises 4	19.46	0.84	0.84	—	0.02	0.02	—	
4. Acquisition of money market paper	— 0.25	0.24	0.24	—	0.08	0.08	—	
5. Acquisition of bonds	1.17	1.43	1.43	—	— 0.46	— 0.01	— 0.45	
6. Acquisition of shares	— 0.27	5.51	5.51	—	0.16	0.16	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	5.96	— 3.15	— 3.15	—	13.22	8.95	4.27	
(a) on domestic sectors 7	5.96	— 0.09	— 0.09	—	11.79	7.52	4.27	
(b) on the rest of the world of which	—	— 3.06	— 3.06	—	1.43	1.43	—	
Trade credits	—	— 5.13	— 5.13	—	—	—	—	
13. Intra-sectoral claims	—	a —	— 2.75	—	a —	—	0.06	
Total	69.36	a 39.26	37.01	— 0.50	a 20.32	10.23	10.15	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	—	—	—	1.28	1.28	—	
5. Sale of bonds	—	2.51	2.51	—	28.48	28.48	—	
6. Issue of shares	—	7.29	7.25	0.04	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 2.01	— 0.43	0.33	— 0.75	3.81	3.92	— 0.11	
9. Longer-term bank loans	5.03	49.25	26.38	22.87	2.58	2.56	0.02	
10. Building and loan association loans	—	— 1.16	0.01	— 1.17	— 0.08	— 0.08	—	
11. Insurance enterprise loans 4	0.43	1.81	0.43	1.38	0.40	0.40	—	
12. Other liabilities	— 0.05	4.62	4.72	— 0.10	— 3.19	— 3.19	—	
(a) to domestic sectors 7	— 0.05	17.19	17.29	— 0.10	— 0.04	— 0.04	—	
(b) to the rest of the world of which	—	— 12.57	— 12.57	—	— 3.15	— 3.15	—	
Trade credits	—	— 1.34	— 1.34	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	— 2.75	a —	0.06	—	
Total	3.40	a 63.89	41.62	19.52	a 33.29	33.44	— 0.09	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	65.96	— 24.64	— 4.62	— 20.02	— 12.97	— 23.21	10.24	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some of the

items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
										A	
190.18	—	190.18	3.29	.	.	0.20	1.44	4.94	195.11	I	1
118.51	—	118.51	1.54	.	.	0.06	0.64	2.24	120.75		2
71.67	—	71.67	1.75	.	.	0.14	0.80	2.70	74.36		3
100.02	— 42.29	57.73	13.50	.	.	0.63	2.50	16.63	74.36	II	
101.02	— 43.57	57.45	13.51	.	.	0.63	2.77	16.91	74.36		1
42.95	1.44	44.39	—	.	.	—	—	—	44.39		2
— 43.95	— 0.16	— 44.11	— 0.01	.	.	—	— 0.27	— 0.28	— 44.39		3
28.36	— 42.29	— 13.94	11.75	1.99	9.76	0.49	1.70	13.94	—	III	
										B	
										I	
84.99	16.95	101.94	—	—	—	1.94	13.96	15.89	117.83		1
28.82	— 0.41	28.41	—	—	—	1.18	0.48	1.66	30.07		a
29.81	16.93	46.74	—	—	—	0.76	13.43	14.18	60.93		b
26.36	0.43	26.78	—	—	—	—	0.05	0.05	26.83		c
0.00	0.29	0.29	— 0.18	—	— 0.18	—	—	— 0.18	0.11		2
20.31	0.03	20.35	—	—	—	—	—	—	20.35		3
0.07	— 0.15	— 0.08	0.61	0.63	— 0.02	0.00	—	0.61	0.52		4
2.14	27.58	29.71	14.36	0.21	14.16	— 0.17	3.05	17.24	46.96		5
5.40	6.62	12.02	3.49	—	3.49	— 0.06	2.00	5.42	17.45		6
—	1.19	1.19	12.90	12.90	—	—	—	12.90	14.09		7
—	—	—	49.80	3.54	46.26	—	—	49.80	49.80		8
—	—	—	60.30	—	60.30	—	—	60.30	60.30		9
—	—	—	—	—	—	— 0.92	—	— 0.92	— 0.92		10
—	—	—	—	—	—	—	3.10	3.10	3.10		11
16.02	— 15.72	0.30	—	—	—	—	—	—	0.30		12
17.66	— 15.72	1.94	—	—	—	—	—	—	1.94		a
— 1.63	—	— 1.63	—	—	—	—	—	—	— 1.63		b
— 5.13	—	— 5.13	—	—	—	—	—	—	— 5.13		
—	—	—	a	— 17.05	— 5.35	—	—	—	—		13
128.94	36.78	165.72	a 141.29	0.23	118.66	0.78	22.11	164.17	329.89	II	
—	—	—	117.83	3.98	113.84	—	—	117.83	117.83		1
—	—	—	30.07	3.98	26.09	—	—	30.07	30.07		a
—	—	—	60.93	—	60.93	—	—	60.93	60.93		b
—	—	—	26.83	—	26.83	—	—	26.83	26.83		c
—	—	—	—	—	—	0.11	—	0.11	0.11		2
—	—	—	—	—	—	—	20.35	20.35	20.35		3
1.28	0.12	1.40	— 0.88	— 1.58	0.70	—	—	— 0.88	0.52		4
30.99	4.90	35.89	10.78	—	10.78	0.29	—	11.07	46.96		5
7.29	9.48	16.77	0.32	—	0.32	0.08	0.28	0.68	17.45		6
—	12.90	12.90	1.19	1.19	—	—	—	1.19	14.09		7
1.37	48.70	50.07	—	—	—	0.21	— 0.47	— 0.26	49.80		8
56.87	3.78	60.65	—	—	—	— 0.37	0.02	— 0.35	60.30		9
— 1.24	0.34	— 0.90	— 0.04	—	— 0.04	—	0.02	— 0.02	— 0.92		10
2.64	0.49	3.13	—	—	—	— 0.03	—	— 0.03	3.10		11
1.38	— 1.63	— 0.26	0.35	—	0.35	—	0.21	0.56	0.30		12
17.10	— 1.63	15.46	0.35	—	0.35	—	0.21	0.56	16.02		a
— 15.72	—	— 15.72	—	—	—	—	—	—	— 15.72		b
— 1.34	—	— 1.34	—	—	—	—	—	—	— 1.34		
—	—	—	a	— 5.35	— 17.05	—	—	—	—		13
100.58	79.07	179.65	a 129.54	— 1.76	108.90	0.30	20.41	150.24	329.89		
28.36	— 42.29	— 13.94	11.75	1.99	9.76	0.49	1.70	13.94	—	III	

through banks and including government participations in public-law banks. — 7 Including households' claims on company pension funds. — a In computing

the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

BBk

Financial assets and liabilities by sector at end-1985 P

DM billion														
Sector	Households	Enterprises		Government		All domestic non-financial sectors (cols 1 to 3)	Rest of the world	All non-financial sectors (cols 4 plus 5)	Banking institutions 3		Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)
		Total	of which except housing	Total	of which Central, regional and local authorities 1				Total	of which Banks				
I. Financial assets														
Funds placed with banks	1,021.0	403.4	385.1	220.0	182.9	1,644.4	193.5	1,837.9	—	—	6.7	145.6	152.3	1,990.3
Currency and sight deposits 5	155.6	251.3	233.0	19.9	13.1	426.8	40.9	467.6	—	—	2.7	4.9	7.6	475.2
Time deposits 6	253.8	146.2	146.2	194.5	166.2	594.5	145.1	739.6	—	—	4.1	140.2	144.3	883.9
Savings deposits	611.7	5.8	5.8	5.6	3.7	623.1	7.5	630.6	—	—	—	0.5	0.5	631.1
Funds placed with building and loan associations	122.1	1.8	1.8	0.8	0.8	124.6	0.9	125.6	1.9	1.9	—	—	1.9	127.4
Funds placed with insurance enterprises 4	418.1	34.1	34.1	1.0	1.0	453.3	1.7	455.0	—	—	—	—	—	455.0
Assets arising from														
Money market paper	2.9	2.3	2.3	0.1	0.1	5.3	3.8	9.2	17.6	13.5	—	—	17.6	26.8
Bonds	323.9	68.0	68.0	19.8	3.7	411.7	81.6	493.2	381.2	377.0	4.9	135.8	521.9	1,015.1
Shares	39.0	83.2	83.2	17.7	17.7	140.0	55.8	195.7	21.9	21.9	0.1	18.0	39.9	235.7
External position of the Bundesbank	—	—	—	—	—	—	18.1	18.1	86.0	—	—	—	86.0	104.1
Short-term bank loans	—	—	—	—	—	—	—	—	516.0	501.6	—	—	516.0	516.0
Longer-term bank loans	—	—	—	—	—	—	—	—	1,754.8	1,746.2	—	—	1,754.8	1,754.8
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	150.0	—	150.0	150.0
Insurance enterprise loans 4	—	—	—	—	—	—	—	—	—	—	178.2	—	178.2	178.2
Other claims	164.6	274.4	284.0	132.9	102.6	571.8	308.4	880.2	—	67.3	—	—	—	880.2
on domestic sectors 7	164.6	5.6	15.2	111.9	81.6	282.0	r 308.4	590.4	—	67.3	—	—	—	590.4
on the rest of the world	—	268.8	268.8	21.0	21.0	289.8	—	289.8	—	—	—	—	—	289.8
of which Trade credits	—	143.8	143.8	—	—	143.8	—	143.8	—	—	—	—	—	143.8
Total	2,091.6	867.2	858.5	392.3	308.9	3,351.1	663.8	4,014.9	2,779.3	2,729.4	161.7	477.6	3,418.6	7,433.5
Memorandum items														
Bonds at market prices	334.2	70.2	70.2	20.3	3.8	424.7	86.4	511.2	393.4	388.9	5.0	139.5	537.9	1,049.1
Shares at market prices	124.7	368.7	368.7	67.6	67.6	561.0	53.3	614.3	60.4	60.4	0.5	67.7	128.6	742.9
II. Liabilities and shares outstanding														
Funds placed with banks	—	—	—	—	—	—	—	—	1,990.3	1,882.9	—	—	1,990.3	1,990.3
Currency and sight deposits 5	—	—	—	—	—	—	—	—	475.2	367.8	—	—	475.2	475.2
Time deposits 6	—	—	—	—	—	—	—	—	883.9	883.9	—	—	883.9	883.9
Savings deposits	—	—	—	—	—	—	—	—	631.1	631.1	—	—	631.1	631.1
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	127.4	—	127.4	127.4
Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	—	—	—	—	455.0	455.0	455.0
Liabilities arising from														
Money market paper	—	4.1	4.1	11.1	11.1	15.2	2.2	17.4	9.4	0.6	—	—	9.4	26.8
Bonds	—	39.2	39.2	232.4	232.4	271.6	96.3	367.8	645.9	645.9	1.4	—	647.3	1,015.1
Shares outstanding	—	136.8	134.8	—	—	136.8	74.2	211.0	17.9	17.9	1.0	5.7	24.6	235.7
External position of the Bundesbank	—	—	—	—	—	—	86.0	86.0	18.1	—	—	—	18.1	104.1
Short-term bank loans	54.0	317.5	293.1	18.9	18.7	390.4	118.8	509.3	—	—	6.0	0.7	6.7	516.0
Longer-term bank loans	121.5	1,072.7	474.3	394.9	394.8	1,589.2	153.9	1,743.1	—	—	10.6	1.2	11.7	1,754.8
Building and loan association loans	—	146.5	2.9	1.5	1.5	147.9	0.9	148.9	1.1	1.1	—	0.0	1.1	150.0
Insurance enterprise loans 4	12.1	123.4	57.9	40.8	40.8	176.2	1.6	177.9	—	—	0.3	—	0.3	178.2
Other liabilities	5.0	486.0	462.7	79.3	95.2	570.3	289.8	860.1	12.6	119.3	—	7.5	20.1	880.2
to domestic sectors 7	5.0	256.3	233.1	0.6	16.4	261.9	289.8	551.7	12.6	119.3	—	7.5	20.1	571.8
to the rest of the world	—	r 229.7	229.7	78.7	78.7	308.4	—	308.4	—	—	—	—	—	308.4
of which Trade credits	—	80.4	80.4	—	—	80.4	—	80.4	—	—	—	—	—	80.4
Total	192.6	2,326.2	1,469.0	778.8	794.4	3,297.7	823.8	4,121.5	2,695.2	2,667.6	146.8	470.0	3,312.0	7,433.5
Memorandum items														
Bonds at market prices	—	42.3	42.3	251.0	251.0	293.2	96.3	389.5	658.1	658.1	1.4	—	659.6	1,049.1
Shares at market prices	—	566.7	558.1	—	—	566.7	74.2	640.9	74.2	74.2	4.3	23.6	102.0	742.9
III. Net assets or liabilities (-)														
(I less II)	1,899.0	-1,459.0	-610.4	-386.6	-485.5	53.4	-159.9	-106.6	84.1	61.7	14.9	7.6	106.6	—

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including GDR. — 3 Including the Bundesbank. — 4 Including private pension funds. — 5 Including some of the items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 7 In the sub-sectors enterprises (except housing), central, regional and local authorities and banks including intra-sectoral claims and liabilities, which were

not counted in computing the totals for the respective sectors. — r The "other claims of the rest of the world on domestic enterprises" deviate from previous publications in that they no longer contain the cumulative balancing item. This change has been made to bring the presentation into line with that employed in the account of external assets and liabilities. — p Provisional.

Discrepancies in the totals are due to rounding.

Financial assets and liabilities by sector at end-1986 ^P

DM billion															
Item	Sector	Enterprises			Government		All domestic non-financial sectors (cols 1 to 3)	Rest of the world 2	All non-financial sectors (cols 4 plus 5)	Banking institutions 3		Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)
		Households	Total	of which except housing (2a)	Total	of which Central, regional and local authorities 1 (3a)				Total	of which Banks (7a)				
I. Financial assets															
Funds placed with banks		1,094.3	418.5	398.9	230.6	186.7	1,743.4	204.2	1,947.6	—	—	6.2	176.3	182.5	2,130.1
Currency and sight deposits 5		168.8	264.6	244.9	17.9	12.1	451.3	44.8	496.1	—	—	1.9	5.1	7.0	503.1
Time deposits 6		267.7	147.8	147.8	206.9	170.6	622.4	151.1	773.5	—	—	4.3	170.6	174.9	948.4
Savings deposits		657.8	6.2	6.2	5.8	3.9	669.8	8.3	678.0	—	—	—	0.6	0.6	678.6
Funds placed with building and loan associations		120.4	1.7	1.7	0.8	0.8	122.8	1.4	124.2	1.5	1.5	—	—	1.5	125.7
Funds placed with insurance enterprises 4		460.5	36.5	36.5	1.1	1.1	498.0	1.9	499.9	—	—	—	—	—	499.9
Assets arising from															
Money market paper		2.7	1.8	1.8	0.1	0.1	4.6	3.7	8.3	13.0	8.5	—	—	13.0	21.4
Bonds		334.8	64.2	64.2	18.9	3.7	417.9	140.3	558.2	412.1	406.9	4.7	144.4	561.3	1,119.4
Shares		40.4	83.4	83.4	17.8	17.8	141.6	71.4	213.0	28.1	28.1	0.1	21.9	50.0	263.0
External position of the Bundesbank		—	—	—	—	—	—	22.9	22.9	94.0	—	—	—	94.0	116.9
Short-term bank loans		—	—	—	—	—	—	—	—	569.5	552.3	—	—	569.5	569.5
Longer-term bank loans		—	—	—	—	—	—	—	—	1,833.7	1,825.0	—	—	1,833.7	1,833.7
Building and loan association loans		—	—	—	—	—	—	—	—	—	—	148.1	—	148.1	148.1
Insurance enterprise loans 4		—	—	—	—	—	—	—	—	—	—	—	184.8	184.8	184.8
Other claims		176.4	304.4	310.7	143.5	109.9	624.3	287.8	912.1	—	70.1	—	—	—	912.1
on domestic sectors 7		176.4	5.7	12.0	120.1	86.5	302.2	r 287.8	589.9	—	70.1	—	—	—	589.9
on the rest of the world		—	298.7	298.7	23.4	23.4	322.2	—	322.2	—	—	—	—	—	322.2
of which Trade credits		—	143.7	143.7	—	—	143.7	—	143.7	—	—	—	—	—	143.7
Total		2,229.4	910.5	897.1	412.8	320.1	3,552.7	733.5	4,286.2	2,951.8	2,892.3	159.1	527.5	3,638.4	7,924.6
Memorandum items															
Bonds at market prices		344.6	66.6	66.6	19.5	3.8	430.7	148.0	578.7	425.4	419.9	4.9	148.5	578.8	1,157.5
Shares at market prices		139.8	389.7	389.7	67.1	67.1	596.7	67.8	664.5	71.1	71.1	0.4	76.1	147.6	812.2
II. Liabilities and shares outstanding															
Funds placed with banks		—	—	—	—	—	—	—	—	2,130.1	2,015.8	—	—	2,130.1	2,130.1
Currency and sight deposits 5		—	—	—	—	—	—	—	—	503.1	388.9	—	—	503.1	503.1
Time deposits 6		—	—	—	—	—	—	—	—	948.4	948.4	—	—	948.4	948.4
Savings deposits		—	—	—	—	—	—	—	—	678.6	678.6	—	—	678.6	678.6
Funds placed with building and loan associations		—	—	—	—	—	—	—	—	—	—	125.7	—	125.7	125.7
Funds placed with insurance enterprises 4		—	—	—	—	—	—	—	—	—	—	—	499.9	499.9	499.9
Liabilities arising from															
Money market paper		—	4.1	4.1	9.1	9.1	13.3	2.3	15.6	5.8	1.0	—	—	5.8	21.4
Bonds		—	46.0	46.0	283.6	283.6	329.6	112.5	442.1	675.6	675.6	1.8	—	677.4	1,119.4
Shares outstanding		—	151.3	149.0	—	—	151.3	83.9	235.2	20.2	20.2	1.1	6.5	27.8	263.0
External position of the Bundesbank		—	—	—	—	—	—	94.0	94.0	22.9	—	—	—	22.9	116.9
Short-term bank loans		53.8	312.9	291.4	22.0	21.8	388.7	176.6	565.3	—	—	3.4	0.7	4.1	569.5
Longer-term bank loans		130.1	1,141.0	511.0	392.3	392.1	1,663.4	158.3	1,821.7	—	—	10.8	1.2	12.0	1,833.7
Building and loan association loans		—	144.5	3.1	1.3	1.3	145.8	1.3	147.1	0.9	0.9	—	0.0	1.0	148.1
Insurance enterprise loans 4		13.1	127.1	59.2	42.2	42.2	182.4	2.1	184.5	—	—	0.4	—	0.4	184.8
Other liabilities		5.2	489.5	466.4	74.0	89.9	568.7	322.2	890.9	13.3	111.6	—	7.9	21.2	912.1
to domestic sectors 7		5.2	275.3	252.1	0.5	16.3	280.9	322.2	603.1	13.3	111.6	—	7.9	21.2	624.3
to the rest of the world		—	r 214.3	214.3	73.5	73.5	287.8	—	287.8	—	—	—	—	—	287.8
of which Trade credits		—	74.6	74.6	—	—	74.6	—	74.6	—	—	—	—	—	74.6
Total		202.2	2,416.5	1,530.2	824.5	839.9	3,443.2	953.2	4,396.4	2,868.8	2,825.2	143.2	516.3	3,528.2	7,924.6
Memorandum items															
Bonds at market prices		—	49.0	49.0	302.3	302.3	351.3	112.5	463.8	691.8	691.8	1.9	—	693.6	1,157.5
Shares at market prices		—	615.2	606.0	—	—	615.2	83.9	699.1	82.1	82.1	4.5	26.4	113.0	812.2
III. Net assets or liabilities (-) (I less II)															
		2,027.3	-1,506.0	-633.1	-411.7	-519.9	109.6	-219.7	-110.2	83.1	67.1	15.9	11.2	110.2	—

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including GDR. — 3 Including the Bundesbank. — 4 Including private pension funds. — 5 Including some of the items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 7 In the sub-sectors enterprises (except housing), central, regional and local authorities and banks including intra-sectoral claims and liabilities, which were

not counted in computing the totals for the respective sectors. — r The "other claims of the rest of the world on domestic enterprises" deviate from previous publications in that they no longer contain the cumulative balancing item. This change has been made to bring the presentation into line with that employed in the account of external assets and liabilities. — p Provisional.

Discrepancies in the totals are due to rounding.



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I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks											
		Total	Bundesbank							Banks			
			Domestic non-banks, total	Public authorities			Federal Railways and Federal Post Office				Domestic non-banks, total	Enterprises	
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities			
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434	
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248	
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346	
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531	
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765	
1985 16	2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164	
1985 16	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712	
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954	
1986 April	2,549,473	2,058,171	13,941	12,701	893	3,125	8,683	1,240	—	1,240	2,044,230	1,581,224	
May	2,565,134	2,066,390	16,268	14,963	2,921	3,359	8,683	1,305	—	1,305	2,050,122	1,587,655	
June	2,591,475	2,079,975	14,778	13,243	972	3,588	8,683	1,535	200	1,335	2,065,197	1,604,504	
July	2,593,925	2,085,882	14,556	13,216	885	3,648	8,683	1,340	—	1,340	2,071,326	1,606,905	
Aug.	2,609,213	2,088,792	14,290	12,949	495	3,771	8,683	1,341	—	1,341	2,074,502	1,610,681	
Sep.	2,637,760	2,094,981	14,439	12,994	175	4,136	8,683	1,445	—	1,445	2,080,542	1,617,203	
Oct.	2,648,621	2,104,996	18,728	17,042	4,131	4,228	8,683	1,686	235	1,451	2,086,268	1,620,662	
Nov.	2,681,830	2,116,247	19,158	17,599	5,048	3,868	8,683	1,559	110	1,449	2,097,089	1,628,464	
Dec.	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954	
1987 Jan.	2,702,254	2,123,006	17,694	16,269	4,340	3,246	8,683	1,425	—	1,425	2,105,312	1,637,208	
Feb.	2,706,690	2,118,397	15,377	13,968	2,072	3,213	8,683	1,409	—	1,409	2,103,020	1,634,530	
March p	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	

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3										Central bank deposits of domestic public authorities (including funds shifted) 10	
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years					Domestic non-banks' savings deposits at statutory notice
			Total	Money stock M1			Domestic non-banks' sight deposits		Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)		
				Total	Currency in circulation (excluding banks' cash balances) 8	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)						
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160
1984	2,365,464	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982
1985 16	2,511,917	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249
1985 16	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144
1986 April	2,549,473	959,849	546,679	315,150	104,551	210,599	199,009	11,590	231,529	200,635	30,894	413,170	2,936
May	2,565,134	967,847	554,533	318,536	105,490	213,046	200,010	13,036	235,997	200,470	35,527	413,314	1,576
June	2,591,475	976,570	562,937	329,320	105,405	223,915	210,464	13,451	233,617	198,100	35,517	413,633	6,283
July	2,593,925	979,864	563,703	324,091	108,140	215,951	204,353	11,598	239,612	205,615	33,997	416,161	3,609
Aug.	2,609,213	989,007	571,379	324,771	108,329	216,442	204,512	11,930	246,608	208,848	37,760	417,628	2,952
Sep.	2,637,760	988,281	570,222	326,936	107,049	219,887	207,584	12,303	243,286	205,768	37,518	418,059	3,900
Oct.	2,648,621	997,375	576,804	328,552	108,718	219,834	207,971	11,863	248,252	213,722	34,530	420,571	1,626
Nov.	2,681,830	1,027,752	604,427	356,561	111,982	244,579	231,409	13,170	247,866	213,381	34,485	423,325	762
Dec.	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144
1987 Jan.	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.	2,706,690	1,039,589	593,782	335,701	111,284	224,417	211,841	12,576	258,081	219,897	38,184	445,807	1,618
March p	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

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

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

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

I. Overall monetary survey

								External assets 1				
and individuals 2			Public authorities									
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month
288,159	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
345,577	1,208,900	26,747	463,006	9,866	379,774	70,487	2,879	378,534	86,035	292,499	112,768	1986 April
345,496	1,214,946	27,213	462,467	8,078	380,509	71,001	2,879	386,960	83,502	303,458	111,784	May
353,380	1,222,253	28,871	460,693	10,055	378,238	69,639	2,761	392,504	84,399	308,105	118,996	June
345,585	1,231,720	29,600	464,421	8,343	380,849	72,538	2,691	392,627	86,188	306,439	115,416	July
343,161	1,238,938	28,582	463,821	7,303	383,337	70,509	2,672	403,443	88,273	315,170	116,978	Aug.
343,909	1,244,880	28,414	463,339	7,582	380,413	72,672	2,672	422,638	92,405	330,233	120,141	Sep.
339,974	1,251,761	28,927	465,606	8,941	380,105	73,888	2,672	429,783	100,126	329,657	113,842	Oct.
339,421	1,259,187	29,856	468,625	9,580	381,956	74,417	2,672	440,369	96,285	344,084	125,214	Nov.
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	Dec.
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	121,905	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 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	
1,220,949	341,894	189,989	151,905	217,458	170,594	374,900	116,103	206,447	23,932	182,515	17,420	141,872	1986 April	
1,227,290	344,889	192,449	152,440	218,455	170,256	375,928	117,762	209,026	25,837	183,189	19,305	140,090	May	
1,228,595	346,011	194,155	151,856	219,651	170,542	373,621	118,770	210,067	25,761	184,306	20,624	149,336	June	
1,233,550	347,522	195,582	151,940	216,270	174,091	375,975	119,692	205,581	25,802	179,779	21,959	149,362	July	
1,240,262	351,012	198,039	152,973	217,737	174,663	376,957	119,893	206,737	25,864	180,873	18,415	151,840	Aug.	
1,244,086	352,577	199,820	152,757	219,014	174,803	377,497	120,195	221,461	25,895	195,566	18,918	161,114	Sep.	
1,249,281	356,503	202,430	154,073	220,389	175,258	376,360	120,771	223,823	26,535	197,288	16,996	159,520	Oct.	
1,253,284	359,396	204,518	154,878	221,472	176,036	375,315	121,065	219,596	26,099	193,497	15,248	165,188	Nov.	
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	Dec.	
1,277,884	366,802	210,765	156,037	227,513	180,948	380,240	122,381	220,587	25,470	195,117	14,106	149,681	1987 Jan.	
1,286,324	371,094	214,470	156,624	229,733	182,962	379,800	122,735	217,708	25,715	191,993	13,521	147,930	Feb.	
1,295,263	373,766	217,453	156,313	231,407	183,655	381,842	124,593	219,949	25,638	194,311	14,952	151,790	March p	

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic		
		Total	Monetary reserves 1						Claims on the EMCF in connection with the European Monetary System 1, 13	Memo item Claims on the EMCF in connection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	Total	Domestic bills
			Total	Gold	Reserve position in the IMF and special drawing rights			Special drawing rights						
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements								
1980	174,333	83,007	15 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	39,257	
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	37,272	3,588	68,056	44,828	
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	19 40,617	38,981	2,456	74,874	46,689	
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	46,587	
1984	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	47,768	
1985	216,896	86,004	21 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	44,082	
1986	220,851	94,036	23 91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	40,496	
1986 Sep.	218,572	92,328	89,884	13,688	7,068	1,399	4,263	16,333	34,085	47,133	2,444	95,398	41,349	
Oct.	205,632	100,049	97,605	13,688	7,109	1,374	4,284	17,463	35,382	53,687	2,444	80,204	40,602	
Nov.	216,323	96,208	93,764	13,688	7,310	1,146	4,512	15,383	33,302	51,725	2,444	83,499	40,389	
Dec.	220,851	94,036	23 91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	40,496	
1987 Jan.	211,074	111,277	108,833	13,688	6,425	992	3,771	32,492	48,421	51,465	2,444	72,891	39,811	
Feb.	222,218	111,931	109,487	13,688	6,393	928	3,841	31,537	47,466	53,100	2,444	86,124	35,268	
March 7	218,447	112,297	109,853	13,688	6,393	928	3,841	31,540	47,469	53,463	2,444	82,457	36,291	
March 15	218,390	106,756	104,312	13,688	6,612	928	4,359	23,391	39,320	55,334	2,444	89,446	36,151	
March 23	216,780	107,131	104,687	13,688	6,607	928	4,310	23,391	39,320	55,783	2,444	89,464	35,506	
March 31	238,778	107,391	104,947	13,688	6,607	928	4,310	23,391	39,320	56,023	2,444	97,727	36,019	
April 7	227,861	107,924	105,480	13,688	6,612	928	4,310	24,857	40,113	55,085	2,444	92,061	36,000	
April 15	217,962	108,352	105,908	13,688	6,574	928	4,310	24,857	40,113	55,551	2,444	80,102	35,753	
April 23	210,702	108,978	106,534	13,688	6,574	914	3,800	24,857	40,113	56,701	2,444	79,224	35,778	
April 30	212,895	110,018	107,574	13,688	6,620	803	3,583	24,879	40,135	58,001	2,444	79,445	35,598	

(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			Federal Post Office
				Total	Current deposits				of which Anti-cyclical reserves				
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11					
1980	174,333	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083	
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700	
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388	
1986 Sep.	218,572	108,121	44,529	3,900	284	13	3,566	37	—	—	13,104	12,509	
Oct.	205,632	109,279	47,090	1,626	145	3	1,411	67	—	—	3,489	2,884	
Nov.	216,323	112,425	45,697	762	132	4	586	40	—	—	11,469	10,837	
Dec.	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388	
1987 Jan.	211,074	111,135	45,641	1,733	97	9	1,605	22	—	—	3,273	2,685	
Feb.	222,218	111,733	51,872	1,618	262	5	1,314	37	—	—	4,901	4,352	
March 7	218,447	113,112	52,581	984	120	8	838	18	—	—	4,423	3,862	
March 15	218,390	112,236	50,049	6,196	3,934	5	2,234	23	—	—	2,618	2,053	
March 23	216,780	110,232	48,305	9,450	4,430	15	4,989	16	—	—	1,576	964	
March 31	238,778	112,520	58,508	7,575	5,120	9	2,403	43	—	—	12,434	11,848	
April 7	227,861	113,701	61,560	1,697	80	21	1,575	21	—	—	3,373	2,788	
April 15	217,962	113,938	50,363	3,601	316	20	3,243	22	—	—	2,448	1,841	
April 23	210,702	111,826	45,219	10,626	6,449	21	4,130	26	—	—	1,813	1,226	
April 30	212,895	114,902	51,451	2,694	821	4	1,839	30	—	—	4,214	3,604	

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

Treasury discount paper and sold; see item "Liabilities arising from mobilisation and liquidity paper sold". — 7 Including foreign securities (up to March 7, 1987: DM 77 million; as from March 15, 1987: DM 87 million). — 8 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 9 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 10 Excluding deposits of the Federal Post Office. — 11 Local authorities, local authority

banks				Lending to and other claims on domestic public authorities				Securities		Other assets ⁸		End of year or month/ Reporting date	
Securities purchased in open market transactions under re-purchase agreements	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 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							
6,164	4,425	7,708	54,627	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
11,876	5,367	18 5,985	65,203	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
9,103	7,051	12,031	71,639	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
16,168	9,448	13,295	81,738	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
25,736	14,815	7,967	92,614	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
41,627	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
33,191	20,363	2,368	92,907	11,634	2,015	8,683	936	*	3,668	1,540	13,555	—	1986
32,980	20,906	163	91,889	8,858	—	8,683	175	—	4,136	1,522	16,330	—	1986 Sep.
14,510	21,462	3,630	76,773	12,814	2,814	8,683	1,317	235	4,228	1,528	6,574	—	Oct.
20,710	22,130	270	80,018	13,731	3,656	8,683	1,392	110	3,868	1,528	17,381	—	Nov.
33,191	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	Dec.
10,555	22,347	178	69,430	13,023	3,747	8,683	593	—	3,246	1,502	9,135	—	1987 Jan.
27,779	19,956	3,121	82,700	10,755	1,804	8,683	268	—	3,213	1,486	8,709	—	Feb.
26,630	19,498	38	78,898	10,766	931	8,683	1,152	—	3,123	1,462	8,342	—	March 7
33,504	19,532	259	85,976	8,826	—	8,683	143	—	3,373	1,485	8,504	—	March 15
33,504	20,331	123	86,053	9,336	—	8,683	653	—	3,523	1,470	5,856	—	March 23
36,525	19,844	5,339	94,309	9,618	—	8,683	935	—	3,504	1,469	19,069	—	March 31
36,525	19,433	103	88,786	14,533	4,807	8,683	1,043	—	3,409	1,462	8,472	—	April 7
25,000	19,296	53	77,330	13,723	4,435	8,683	605	—	3,350	1,462	10,973	—	April 15
24,572	18,822	52	76,401	8,800	—	8,683	117	—	3,335	1,461	8,904	—	April 23
24,572	19,180	95	76,797	9,870	—	8,683	1,187	—	3,315	1,458	8,789	—	April 30

Other enterprises and individuals ²	Foreign depositors	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System ^{2, 13}	Counterpart of special drawing rights allocated ²	Provisions	Capital and reserves	Other liabilities	Memorandum items		Rediscount quotas fixed ¹⁴	End of year or month/ Reporting date
									Total	of which Coins		
590	7,666	—	4,192	5,364	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
635	8,887	—	4,905	—	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,892	8,619	51,628	1983
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
868	14,595	—	8,768	—	22 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	24 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
595	19,094	—	10,133	—	3,273	5,792	5,851	4,775	117,727	9,606	59,356	1986 Sep.
605	19,759	—	5,153	—	3,273	5,792	5,851	4,320	118,921	9,642	59,400	Oct.
632	19,325	—	5,896	—	3,273	5,792	5,851	5,833	122,074	9,649	59,419	Nov.
889	19,898	—	4,808	—	24 2,874	5,792	5,851	7,355	123,733	9,750	59,444	Dec.
588	19,412	—	7,781	—	2,874	5,792	5,851	7,582	120,840	9,705	59,433	1987 Jan.
549	19,753	—	9,965	—	2,874	5,792	5,851	7,859	121,472	9,739	52,360	Feb.
561	19,765	—	5,322	—	2,874	5,792	5,851	7,743	122,868	9,756	59,433	March 7
565	19,543	—	5,385	—	2,874	5,792	5,851	7,846	122,004	9,768	59,433	March 15
612	19,595	—	5,191	—	2,874	5,792	5,851	7,914	120,010	9,778	59,433	March 23
586	19,622	—	5,579	—	2,874	5,792	5,851	8,023	122,320	9,800	52,382	March 31
585	19,448	—	5,499	—	2,874	5,792	5,851	8,066	123,509	9,808	59,433	April 7
607	19,444	—	5,445	—	2,874	5,792	5,851	8,206	123,793	9,855	59,433	April 15
587	19,555	—	6,493	—	2,874	4,743	6,279	1,274	121,699	9,873	59,433	April 23
610	19,062	—	5,529	—	2,874	4,743	6,279	1,147	124,782	9,880	59,433	April 30

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

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

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

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6, 9	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participations 11	Other assets 12, 14	Memorandum items			End of year or month
										Total	of which Redis-countable at the Bundesbank 13, 14	Securities (incl. banks' securities) 6, 15	
918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	21 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	17 213,337	1979
1,134,781	53,394	59,981	3,273	25 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	26 227,946	1980
31 1,238,799	57,790	32 65,536	5,851	33 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	34 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	36 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	40 25,923	35 62,285	19,135	9,465	319,487	1983
45 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	21 346,803	1984
45 1,575,102	63,704	21 68,774	5,463	18 108,142	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	58 64,586	70,000	4,841	119,963	2,626	1,100	8,445	32,479	76,883	17,016	8,278	31 424,958	1986
1,592,101	64,238	68,862	5,466	108,331	2,880	7,685	8,005	29,851	74,294	14,695	5,614	393,185	1986 Jan.
1,597,074	61,832	69,544	4,838	107,240	2,878	2,400	8,560	29,825	75,271	15,646	6,781	396,812	Feb.
1,598,405	65,579	69,504	4,724	107,035	2,879	4,735	9,425	30,140	72,555	14,729	5,702	396,741	March
1,603,811	66,641	69,878	4,447	110,999	2,879	2,740	9,085	30,216	70,831	15,094	6,097	401,871	April
1,610,917	66,270	69,815	4,318	114,895	2,879	2,915	10,061	30,378	71,603	16,158	7,498	407,219	May
1,615,761	58 65,333	69,697	4,085	116,054	2,761	2,600	10,675	30,569	71,289	15,400	6,717	408,975	June
1,627,855	66,807	68,906	4,068	24 120,412	2,691	2,600	10,078	31,020	70,291	16,189	7,005	416,344	July
1,637,583	66,479	69,414	4,064	115,933	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	118,832	2,672	6,559	10,379	31,131	72,098	15,449	6,293	419,250	Sep.
68 1,647,518	66,512	69,813	3,862	122,185	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	122,744	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	119,963	2,626	1,100	8,445	32,479	76,883	17,016	8,278	424,958	Dec.
95 1,665,422	63,753	96 74,224	4,842	18 118,056	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	27 120,852	2,614	6,790	8,708	63 35,513	76,971	19,122	10,531	102 431,359	Feb.
1,669,375	60,728	74,915	3,042	123,577	2,614	2,350	8,726	35,801	73,195	16,718	8,414	434,369	March p

represent lending by banks. — 11 As from July 1983 including the working 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. — 13 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 14 The amounts recorded under "Domestic assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 11). —

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

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

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	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)		
posits rowed 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	1,966,189		106,644
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	47,826	2,138,805	114,044	8,707	1979		
65,475	172,890	97,591	20 490,538	49,929	413,594	16,193	5,804	76,923	77 51,894	2,302,813	129,647	10,669	1980		
81,849	31 186,477	111,782	20 488,051	79 51,933	484,437	17,977	6,306	82,833	65 63,539	27 2,482,043	144,564	9,218	1981		
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	27 69,690	30 2,648,942	147,396	9,199	1982		
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	23 78,140	37 2,818,818	161,294	7,864	1983		
84,907	76 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	56 81,468	32 3,016,685	161,294	1,995	1984		
77,136	30 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	46 3,214,719	158,044	1,308	1985 13		
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 13		
28 85,830	57 330,395	39 181,552	678,583	51,996	684,219	33,197	7,990	127,967	77 95,186	89 3,481,117	146,475	20 1,236	1986		
86,199	292,352	170,623	630,724	52,175	664,902	31,997	8,103	118,175	87,563	3,216,591	158,136	775	1986 Jan.		
86,973	297,326	172,136	633,800	52,277	670,083	34,650	8,063	118,882	86,986	57 3,231,887	158,212	707	Feb.		
85,464	300,050	172,978	635,898	52,004	673,762	34,779	7,951	120,492	35 92,675	3,251,760	160,484	1,006	March		
83,742	304,769	173,335	638,280	52,048	673,767	34,706	7,997	122,540	86,373	27 3,253,679	157,746	708	April		
83,244	309,377	173,017	639,447	51,972	676,319	34,069	8,008	124,112	86,154	63 3,272,346	158,856	534	May		
84,763	310,909	173,324	640,993	51,642	675,625	33,462	8,013	125,175	98,435	36 3,311,423	157,956	576	June		
33 84,630	27 312,531	90 176,917	640,167	51,338	680,310	33,239	8,009	126,070	98,489	65 3,303,426	151,977	659	July		
88,107	316,613	177,525	643,126	51,754	685,545	33,038	7,995	126,278	100,316	25 3,334,173	151,343	447	Aug.		
90,016	318,963	177,688	644,854	51,412	686,796	32,587	7,990	126,527	109,970	18 3,362,963	151,399	718	Sept.		
89,819	322,799	178,174	648,806	51,635	685,491	32,399	7,987	127,128	109,022	66 3,374,328	147,752	897	Oct.		
86,753	327,181	179,013	652,681	51,883	688,552	32,146	7,991	127,423	113,426	27 3,448,604	146,993	1,021	Nov.		
85,830	330,395	181,552	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	95 331,705	184,026	680,643	98 56,431	694,855	35,827	8,149	128,446	19 92,244	92 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	186,942	685,636	57,037	699,234	38,261	8,306	130,575	91,321	33 3,492,122	144,919	473	March p		

include the working capital of the branches of foreign banks. — 13 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — Footnote 17 to 50 see p. 13. — 51 — ca. DM 1.9 billion. — 52 + ca. DM 1.2 billion. — 53 — ca. DM 18.5 billion. — 54 — ca. DM 13.0 billion. — 55 — ca. DM 11.5 billion. — 56 — ca. DM 5.5 billion. — 57 — ca. DM 2.5 billion. — 58 + ca. DM 1.0 billion. — 59 — ca. DM 3.4 billion. — 60 + ca. DM 1.7 billion. — 61 + ca. DM 1.6 billion. — 62 — ca. DM 1.6 billion. — 63 + ca. DM 2.6 billion. — 64 + ca. DM 1.9 billion. — 65 — ca. DM 2.2 billion. — 66 + ca. DM 1.3 billion. — 67 + ca. DM 2.5 billion. — 68 — ca. DM 1.5 billion. — 69 — ca. DM 2.9 billion. — 70 — ca. DM 5.0 billion. — 71 — ca. DM 3.8 billion. — 72 — ca. DM 3.0 billion. — 73 — ca. DM 4.7 billion. — 74 + ca. DM 700 million. — 75 + ca. DM 2.8 billion. — 76 + ca. DM 800 million. — 77 — ca. DM 3.7 billion. — 78 + ca. DM 1.1 billion. — 79 + ca. DM 1.5 billion. — 80 + ca. DM 3.5 billion. — 81 + ca. DM 3.4 billion. — 82 + ca. DM 900 million. — 83 + ca. DM 5.0 billion. — 84 + ca. DM 5.5 billion. — 85 + ca. DM 2.1 billion. — 86 — ca. DM 9.0 billion. — 87 — ca. DM 3.3 billion. — 88 — ca. DM 12.0 billion. — 89 — ca. DM 19.5 billion. — 90 + ca. DM 3.0 billion. — 91 + ca. DM 2.9 billion. — 92 — ca. DM 7.0 billion. — 93 — ca. DM 6.0 billion. — 94 — ca. DM 4.1 billion. — 95 — ca. DM 4.0 billion. — 96 + ca. DM 4.1 billion. — 97 + ca. DM 4.2 billion. — 98 + ca. DM 4.3 billion. — 99 — ca. DM 3.9 billion. — 100 — ca. DM 3.6 billion. — 101 + ca. DM 4.4 billion. — 102 — ca. DM 2.8 billion. — 103 + ca. DM 2.2 billion. — p Provisional.

Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding banks' securities)	Total including securities portfolios, equalisation and covering claims	excluding equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding banks' securities)	Equalisation and covering claims	End of year or month
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	8 949,364	8 892,027	57,337	9 39,215	4,203	1979
154,666	4,652	12	14,630	13 1,085,879	14 1,040,096	8 980,115	15 59,981	16 41,840	3,943	1980
178,844	5,359	.	11,811	1,172,116	1,125,491	11 1,059,955	17 65,536	10 42,874	3,751	1981
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
188,027	3,840	.	14,952	1,449,512	9 1,371,475	16 1,305,634	65,841	74,982	3,055	1984
180,707	2,987	.	12,587	25 1,561,565	21 1,463,169	16 1,394,395	9 68,774	29 95,555	2,841	1985 7
184,576	2,988	.	12,634	11 1,578,126	1,480,168	1,410,989	69,179	11 95,066	2,892	1985 7
170,931	1,892	.	8 10,149	35 1,684,602	36 1,572,162	37 1,502,162	70,000	29 109,814	2,626	1986
180,086	2,714	.	12,139	1,579,949	1,480,877	1,412,015	68,862	96,192	2,880	1986 Jan.
178,469	2,646	.	11,407	10 1,586,860	1,488,149	1,418,605	69,544	95,833	2,878	Feb.
177,469	2,649	.	11,081	1,589,273	1,490,440	1,420,936	69,504	95,954	2,879	March
176,833	2,583	.	10,922	1,599,812	1,496,856	1,426,978	69,878	100,077	2,879	April
175,731	2,571	.	10,604	1,612,171	1,505,001	1,435,186	69,815	104,291	2,879	May
175,195	2,450	.	10,126	1,618,952	1,510,263	1,440,566	69,697	105,928	2,761	June
174,614	2,448	.	9 10,838	1,634,412	1,522,147	1,453,241	68,906	109,574	2,691	July
173,910	2,412	.	10,281	1,641,411	1,533,087	1,463,673	69,414	105,652	2,672	Aug.
172,291	2,369	.	9,896	1,649,699	1,538,091	1,468,838	69,253	108,936	2,672	Sep.
171,590	2,320	.	10,961	32 1,659,637	32 1,545,741	38 1,475,928	69,813	111,224	2,672	Oct.
171,595	2,136	.	10,702	1,669,908	1,555,194	1,485,115	70,079	112,042	2,672	Nov.
170,931	1,892	.	10,149	1,684,602	1,572,162	1,502,162	70,000	109,814	2,626	Dec.
9 166,058	1,850	.	9,942	1,684,316	13 1,573,588	46 1,499,364	47 74,224	29 108,114	2,614	1987 Jan.
164,806	1,808	.	9 8,837	25 1,692,377	1,577,748	1,503,012	74,736	25 112,015	2,614	Feb.
164,045	1,780	.	8,579	1,697,857	1,580,245	1,505,330	74,915	114,998	2,614	March p
122,021	4,024	910	17,135	839,260	801,830	759,623	42,207	32,950	4,480	1978
137,009	4,324	1,006	14,568	937,924	8 900,593	8 855,221	45,372	33,128	4,203	1979
147,402	4,511	22	11,642	8 1,021,907	15 983,873	8 934,113	41 49,760	29 34,091	3,943	1980
173,716	5,226	.	8,642	1,099,232	1,060,683	1,006,130	54,553	34,798	3,751	1981
180,106	5,308	.	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983
183,724	3,760	.	14,609	43 1,361,613	16 1,292,800	16 1,233,757	59,043	65,758	3,055	1984
175,572	2,850	.	12,472	10 1,466,976	10 1,381,616	10 1,320,210	61,406	82,519	2,841	1985 7
179,437	2,851	.	12,518	11 1,483,479	1,398,602	1,336,791	61,811	11 81,985	2,892	1985 7
164,532	1,781	.	8 10,028	18 1,585,450	25 1,490,938	25 1,427,031	63,907	91,886	2,626	1986
174,826	2,581	.	12,077	1,485,535	1,399,262	1,337,554	61,708	83,393	2,880	1986 Jan.
172,987	2,518	.	11,328	1,492,320	1,406,376	1,344,313	62,063	83,066	2,878	Feb.
172,106	2,527	.	11,005	1,494,329	1,408,580	1,346,679	61,901	82,870	2,879	March
171,347	2,463	.	10,823	1,504,154	1,414,864	1,352,583	62,281	86,411	2,879	April
170,255	2,453	.	10,447	1,513,393	1,422,747	1,360,335	62,412	87,767	2,879	May
169,657	2,330	.	9,976	1,519,799	1,428,504	1,365,978	62,526	88,534	2,761	June
168,893	2,318	.	8 10,704	1,535,483	1,441,358	1,378,790	62,568	91,434	2,691	July
167,974	2,282	.	10,150	1,543,632	1,452,019	1,389,083	62,936	88,941	2,672	Aug.
166,193	2,240	.	9,757	1,550,861	1,456,860	1,393,940	62,920	91,329	2,672	Sep.
165,383	2,193	.	10,829	38 1,558,948	38 1,464,290	38 1,400,836	63,454	91,986	2,672	Oct.
165,264	2,012	.	10,575	1,570,237	1,473,867	1,410,114	63,753	93,698	2,672	Nov.
164,532	1,781	.	10,028	1,585,450	1,490,938	1,427,031	63,907	91,886	2,626	Dec.
159,725	1,742	.	9,851	13 1,585,938	41 1,492,575	49 1,424,466	50 68,109	90,749	2,614	1987 Jan.
157,998	1,704	.	9 8,724	32 1,593,648	1,496,541	1,428,160	68,381	32 94,493	2,614	Feb.
157,039	1,679	.	8,391	1,597,670	1,498,442	1,430,253	68,189	96,614	2,614	March p

9 - ca. DM 500 million. - 10 - ca. DM 600 million. - 25 - ca. DM 2.1 billion. - 26 - ca. DM 1.9 billion. - 39 + ca. DM 700 million. - 40 + ca. DM 900 million. -
 11 - ca. DM 1.2 billion. - 12 - ca. DM 1.1 billion. - 27 - ca. DM 2.5 billion. - 28 - ca. DM 1.8 billion. - 41 + ca. DM 800 million. - 42 - ca. DM 2.7 billion. -
 13 + ca. DM 600 million. - 14 + ca. DM 1.5 billion. - 29 - ca. DM 700 million. - 30 - ca. DM 5.5 billion. - 43 - ca. DM 1.0 billion. - 44 - ca. DM 3.0 billion. -
 15 + ca. DM 1.1 billion. - 16 - ca. DM 900 million. - 31 - ca. DM 5.0 billion. - 32 - ca. DM 1.5 billion. - 45 - ca. DM 1.7 billion. - 46 - ca. DM 3.5 billion. -
 17 + ca. DM 1.4 billion. - 18 - ca. DM 2.0 billion. - 33 + ca. DM 1.0 billion. - 34 - ca. DM 3.6 billion. - 47 + ca. DM 4.1 billion. - 48 - ca. DM 2.6 billion. -
 19 - ca. DM 2.3 billion. - 20 - ca. DM 1.3 billion. - 35 - ca. DM 3.9 billion. - 36 - ca. DM 3.3 billion. - 49 - ca. DM 3.4 billion. - 50 + ca. DM 4.2 billion. -
 21 - ca. DM 1.4 billion. - 22 - ca. DM 800 million. - 37 - ca. DM 2.9 billion. - 38 - ca. DM 1.6 billion. - p Provisional.

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding banks' securities)	Total including securities portfolios, equalisation and covering claims	excluding	Advances and loans 4	Loans on a trust basis 5	Securities (excluding banks' securities) 6	Equalisation and covering claims	
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	10	1,035	753,755	736,681	692,455	44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	736,985	48,550	16,120	—	1981
132,261	5,308	.	1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489	.	2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760	.	2,524	981,783	962,430	910,818	51,612	19,353	—	1984
136,707	2,850	.	2,340	1,061,508	1,037,791	984,557	53,234	23,717	—	1985 7
140,542	2,851	.	2,343	1,076,838	1,054,141	1,000,505	53,636	22,695	—	1985 7
135,469	1,781	.	1,607	1,162,036	1,135,045	1,080,342	54,703	26,991	—	1986
137,720	2,581	.	2,291	1,078,716	1,055,323	1,001,920	53,403	23,393	—	1986 Jan.
137,049	2,518	.	2,377	1,083,848	1,061,262	1,007,622	53,660	22,566	—	Feb.
137,247	2,527	.	2,403	1,085,888	1,062,764	1,009,313	53,451	23,124	—	March
136,895	2,463	.	2,180	1,094,109	1,069,542	1,015,799	53,743	24,567	—	April
136,415	2,453	.	1,835	1,101,456	1,076,078	1,022,324	53,754	25,378	—	May
136,826	2,330	.	1,865	1,110,103	1,083,097	1,029,241	53,856	27,006	—	June
136,970	2,318	.	1,995	1,120,037	1,092,432	1,038,624	53,808	27,605	—	July
136,679	2,282	.	1,842	1,126,717	1,099,977	1,045,913	54,064	26,740	—	Aug.
136,122	2,240	.	1,778	1,133,154	1,106,518	1,052,518	54,000	26,636	—	Sep.
135,490	2,193	.	1,667	1,141,338	1,114,078	1,059,623	54,455	27,260	—	Oct.
135,224	2,012	.	1,621	1,150,186	1,121,951	1,067,310	54,641	28,235	—	Nov.
135,469	1,781	.	1,607	1,162,036	1,135,045	1,080,342	54,703	26,991	—	Dec.
133,598	1,742	.	1,536	1,163,681	1,136,659	1,078,521	58,138	27,022	—	1987 Jan.
132,327	1,704	.	1,578	1,166,594	1,140,413	1,082,119	58,294	26,181	—	Feb.
131,715	1,679	.	1,632	1,169,824	1,143,090	1,085,027	58,063	26,734	—	March 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	268,152	247,192	241,658	5,534	17,017	3,943	1980
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—	.	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—	.	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—	.	10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 7
38,895	—	.	10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 7
29,063	—	.	8 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
37,106	—	.	9,786	406,819	343,939	335,634	8,305	60,000	2,880	1986 Jan.
35,938	—	.	8,951	408,472	345,094	336,691	8,403	60,500	2,878	Feb.
34,859	—	.	8,602	408,441	345,816	337,366	8,450	59,746	2,879	March
34,452	—	.	8,643	410,045	345,322	336,784	8,538	61,844	2,879	April
33,840	—	.	8,612	411,937	346,669	338,011	8,658	62,389	2,879	May
32,831	—	.	8,111	409,696	345,407	336,737	8,670	61,528	2,761	June
31,923	—	.	8 8,709	415,446	348,926	340,166	8,760	63,829	2,691	July
31,295	—	.	8,308	416,915	352,042	343,170	8,872	62,201	2,672	Aug.
30,071	—	.	7,979	417,707	350,342	341,422	8,920	64,693	2,672	Sep.
29,893	—	.	9,162	417,610	350,212	341,213	8,999	64,726	2,672	Oct.
30,040	—	.	8,954	420,051	351,916	342,804	9,112	65,463	2,672	Nov.
29,063	—	.	8,421	423,414	355,893	346,689	9,204	64,895	2,626	Dec.
26,127	—	.	8,315	422,257	355,916	345,945	9 9,971	63,727	2,614	1987 Jan.
25,671	—	.	33 7,146	427,054	356,128	346,041	10,087	68,312	2,614	Feb.
25,324	—	.	6,759	427,846	355,352	345,226	10,126	69,880	2,614	March p

18 — ca. DM 1.3 billion. — 19 — ca. DM 2.3 billion. — 24 + ca. DM 1.0 billion. — 25 — ca. DM 1.9 billion. — 30 — ca. DM 3.5 billion. — 31 + ca. DM 3.5 billion. —
 20 — ca. DM 600 million. — 21 — ca. DM 1.2 billion. — 26 — ca. DM 1.7 billion. — 27 — ca. DM 1.6 billion. — 32 — ca. DM 2.0 billion. — 33 — ca. DM 500 million. —
 22 — ca. DM 3.4 billion. — 23 — ca. DM 2.1 billion. — 28 + ca. DM 600 million. — 29 + ca. DM 700 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
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	81,669	4,161	28 330,395
1986 Jan.	1,621,176	211,923	204,089	7,834	555,731	263,379	177,180	82,248	3,951	292,352
Feb.	23 1,629,617	212,566	205,245	7,321	27 558,838	31 261,512	174,539	83,012	3,961	297,326
March	5 1,624,834	216,928	206,672	10,256	547,026	246,976	161,512	81,414	4,050	300,050
April	22 1,631,540	218,817	211,933	6,884	31 549,060	244,291	160,549	79,549	4,193	304,769
May	12 1,643,729	220,811	212,970	7,841	5 558,482	249,105	165,861	78,942	4,302	309,377
June	22 1,655,496	231,935	221,020	10,915	31 557,602	246,693	161,930	80,501	4,262	310,909
July	31 1,657,007	223,929	217,119	6,810	28 564,656	23 252,125	167,495	80,600	4,030	19 312,531
Aug.	1,672,761	224,180	216,138	8,042	576,176	259,563	171,456	84,139	3,968	316,613
Sep.	1,677,243	228,141	220,856	7,285	575,148	256,185	166,169	85,929	4,087	318,963
Oct.	1,691,919	228,984	220,160	8,824	584,320	261,521	171,702	85,783	4,036	322,799
Nov.	31 1,723,322	252,041	242,729	9,312	31 587,704	260,523	173,770	82,654	4,099	327,181
Dec.	1,762,550	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	38 602,050	22 270,345	185,669	80,766	3,910	39 331,705
Feb.	1,765,883	231,782	225,348	6,434	607,304	270,761	182,237	84,361	4,163	336,543
March p	1,763,502	233,200	225,287	7,913	600,687	260,559	171,135	85,179	4,245	340,128
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	84,133	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	34 563,366	31 252,178	170,573	77,821	3,784	35 311,188
1986 Jan.	1,574,605	203,675	197,099	6,576	528,999	248,711	167,819	77,106	3,786	280,288
Feb.	1,582,986	203,827	197,886	5,941	532,533	248,370	166,663	77,884	3,823	284,163
March	1,579,079	208,678	199,670	9,008	521,128	234,553	153,643	77,031	3,879	286,575
April	1,584,688	210,043	203,921	6,122	522,536	231,529	152,704	74,785	4,040	291,007
May	1,595,379	212,468	206,001	6,467	530,028	235,997	157,803	74,048	4,146	294,031
June	1,606,609	223,155	213,221	9,934	529,045	233,617	153,952	75,591	4,074	295,428
July	1,609,015	215,359	209,445	5,914	36 536,625	31 239,612	159,530	76,246	3,836	35 297,013
Aug.	1,623,477	215,829	208,736	7,093	546,867	246,608	163,008	79,818	3,782	300,259
Sep.	1,627,031	219,292	213,571	5,721	545,292	243,286	157,923	81,550	3,813	302,006
Oct.	1,640,202	219,229	212,349	6,880	553,956	248,252	163,288	81,208	3,756	305,704
Nov.	1,672,042	243,947	235,439	8,508	556,180	247,866	165,513	78,521	3,832	308,314
Dec.	1,709,116	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	41 569,339	258,110	178,049	76,455	3,606	42 311,229
Feb.	1,711,545	223,868	217,860	6,008	573,474	258,081	174,602	79,689	3,790	315,393
March p	1,707,541	224,856	217,758	7,098	566,281	248,017	163,871	80,304	3,842	318,264

* Excluding deposits and borrowing of foreign branches (see Table III, 10) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Including liabilities to building and loan associations. — Statistical changes of DM 500 million and more are

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

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

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	
170,623	23,818	146,805	630,724	416,408	214,316	126,527	29,199	58,590	52,175	1986 Jan.	
172,136	23,557	148,579	633,800	417,353	216,447	127,813	29,706	58,928	52,277	Feb.	
172,978	23,444	149,534	635,898	417,296	218,602	129,039	30,222	59,341	52,004	March	
173,335	23,131	150,204	638,280	418,319	219,961	129,393	30,701	59,867	52,048	April	
173,017	22,861	150,156	639,447	418,468	220,979	129,464	31,269	60,246	51,972	May	
173,324	22,691	150,633	640,993	418,807	222,186	129,686	31,752	60,748	51,642	June	
32 176,917	5 23,001	33 153,916	640,167	421,361	218,806	130,127	27,608	61,071	51,338	July	
177,525	22,837	154,688	643,126	422,834	220,292	130,630	28,123	61,539	51,754	Aug.	
177,688	22,681	155,007	644,854	423,260	221,594	130,959	28,743	61,892	51,412	Sep.	
178,174	22,729	155,445	648,806	425,815	222,991	131,284	29,297	62,410	51,635	Oct.	
179,013	22,655	156,358	652,681	428,603	224,078	131,429	29,831	62,818	51,883	Nov.	
181,552	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	40 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.	
186,942	23,047	163,895	685,636	451,476	234,160	139,653	27,776	66,731	57,037	March 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	50,935	50,935	158	1985 3
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985 3
32 178,525	12 22,505	30 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986
167,976	23,607	144,369	623,217	411,318	211,899	124,830	29,199	57,870	50,738	111	1986 Jan.
169,453	23,352	146,101	626,232	412,230	214,002	126,101	29,706	58,195	50,941	136	Feb.
170,263	23,253	147,010	628,295	412,177	216,118	127,294	30,222	58,602	50,715	167	March
170,594	22,936	147,658	630,628	413,170	217,458	127,633	30,701	59,124	50,887	171	April
170,256	22,665	147,591	631,769	413,314	218,455	127,689	31,269	59,497	50,858	70	May
170,542	22,496	148,046	633,284	413,633	219,651	127,903	31,752	59,996	50,583	250	June
37 174,091	5 22,807	33 151,284	632,431	416,161	216,270	128,338	27,608	60,324	50,509	87	July
174,663	22,643	152,020	635,365	417,628	217,737	128,826	28,123	60,788	50,753	90	Aug.
174,803	22,486	152,317	637,073	418,059	219,014	129,134	28,743	61,137	50,571	90	Sep.
175,258	22,531	152,727	640,960	420,571	220,389	129,445	29,297	61,647	50,799	95	Oct.
176,036	22,459	153,577	644,797	423,325	221,472	129,591	29,831	62,050	51,082	230	Nov.
178,525	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	43 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	55,502	35	March p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
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	416,882	212,456	142,668	66,899	2,889	204,426
1986 Jan.	1,372,269	192,529	187,552	4,977	393,474	215,651	146,523	65,947	3,181	177,823
Feb.	1,377,765	191,640	187,391	4,249	395,611	214,597	143,820	67,611	3,166	181,014
March	1,375,519	197,044	189,266	7,778	385,106	201,511	130,938	67,395	3,178	183,595
April	1,382,501	198,453	193,391	5,062	387,946	200,635	130,685	66,687	3,263	187,311
May	1,386,481	199,432	194,767	4,665	390,258	200,470	131,845	65,349	3,276	189,788
June	1,397,898	209,704	201,686	8,018	389,582	198,100	129,271	65,611	3,218	191,482
July	1,403,569	203,761	199,204	4,557	11 398,649	12 205,615	135,903	66,741	2,971	13 193,034
Aug.	1,412,799	203,899	198,395	5,504	404,305	208,848	137,012	68,918	2,918	195,457
Sep.	1,416,522	206,989	202,421	4,568	403,005	205,768	133,452	69,387	2,929	197,237
Oct.	1,431,870	207,366	201,864	5,502	413,553	213,722	141,559	69,280	2,883	199,831
Nov.	1,461,566	230,777	223,475	7,302	415,208	213,381	143,226	67,219	2,936	201,827
Dec.	1,489,942	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 p	1,494,652	212,859	207,123	5,736	426,298	211,640	137,309	71,263	3,068	214,658
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 72,671
1981	173,766	11,841	10,632	1,209	9 108,709	29,099	21,951	6,817	331	9 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1986 Jan.	202,336	11,146	9,547	1,599	135,525	33,060	21,296	11,159	605	102,465
Feb.	205,221	12,187	10,495	1,692	136,922	33,773	22,843	10,273	657	103,149
March	203,560	11,634	10,404	1,230	136,022	33,042	22,705	9,636	701	102,980
April	202,187	11,590	10,530	1,060	134,590	30,894	22,019	8,098	777	103,696
May	208,898	13,036	11,234	1,802	139,770	35,527	25,958	8,699	870	104,243
June	208,711	13,451	11,535	1,916	139,463	35,517	24,681	9,980	856	103,946
July	205,446	11,598	10,241	1,357	137,976	33,997	23,627	9,505	865	103,979
Aug.	210,678	11,930	10,341	1,589	142,562	37,760	25,996	10,900	864	104,802
Sep.	210,509	12,303	11,150	1,153	142,287	37,518	24,471	12,163	884	104,769
Oct.	208,332	11,863	10,485	1,378	140,403	34,530	21,729	11,928	873	105,873
Nov.	210,476	13,170	11,964	1,206	140,972	34,485	22,287	11,302	896	106,487
Dec.	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987 Jan.	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 p	212,889	11,997	10,635	1,362	139,983	36,377	26,562	9,041	774	103,606

For footnotes * and 1 to 3 see pp. 22*-23*.

4 + ca. DM 500 million. — 5 — ca. DM 1.4 billion. —

6 — ca. DM 2.0 billion. — 7 + ca. DM 1.3 billion. —

8 — ca. DM 1.3 billion. — 9 — ca. DM 1.5 billion. —

10 + ca. DM 1.5 billion. — 11 — ca. DM 2.9 billion. —

12 — ca. DM 500 million. — 13 — ca. DM 2.5 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	1978	
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	1979	
95,717	2,900	92,817	4 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	4 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	7 17,815	8 116,483	543,081	9 356,055	10 187,026	10 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
176,163	22,093	154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
165,954	23,167	142,787	617,726	407,604	210,122	123,671	29,199	57,252	2,586	1986 Jan.	
167,344	22,900	144,444	620,574	408,435	212,139	124,865	29,706	57,568	2,596	Feb.	
168,146	22,805	145,341	622,615	408,366	214,249	126,049	30,222	57,978	2,608	March	
168,438	22,500	145,938	624,986	409,377	215,609	126,408	30,701	58,500	2,678	April	
168,115	22,228	145,887	626,015	409,407	216,808	126,466	31,269	58,873	2,661	May	
168,410	22,067	146,343	627,529	409,697	217,832	126,708	31,752	59,372	2,673	June	
14 171,930	4 22,363	15 149,567	626,681	412,242	214,439	127,132	27,608	59,699	2,548	July	
172,471	22,216	150,255	629,542	413,625	215,917	127,627	28,123	60,167	2,582	Aug.	
172,604	22,062	150,542	631,341	414,163	217,178	127,922	28,743	60,513	2,583	Sep.	
173,016	22,102	150,914	635,336	416,782	218,554	128,240	29,297	61,017	2,599	Oct.	
173,740	22,026	151,714	639,150	419,548	219,602	128,350	29,831	61,421	2,691	Nov.	
176,163	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	2,795	March p	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	1978	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	10 47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,022	440	1,582	5,491	3,714	1,777	1,159	—	618	48,152	1986 Jan.	
2,109	452	1,657	5,658	3,795	1,863	1,236	—	627	48,345	Feb.	
2,117	448	1,669	5,680	3,811	1,869	1,245	—	624	48,107	March	
2,156	436	1,720	5,642	3,793	1,849	1,225	—	624	48,209	April	
2,141	437	1,704	5,754	3,907	1,847	1,223	—	624	48,197	May	
2,132	429	1,703	5,755	3,936	1,819	1,195	—	624	47,910	June	
2,161	444	1,717	5,750	3,919	1,831	1,206	—	625	47,961	July	
2,192	427	1,785	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 p	

14 + ca. DM 2.9 billion. — 15 + ca. DM 2.5 billion. — 16 + ca. DM 2.0 billion. — 17 — ca. DM 3.9 billion. — 18 — ca. DM 3.6 billion. — 19 + ca. DM 4.4 billion. — p Provisional.

III. Banks

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

DM million

End of year or month.	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1986 Jan.	318,234	69,190	64,962	4,228	233,399	77,574	54,615	22,040	919	155,825
Feb.	318,406	66,606	63,089	3,517	235,921	76,898	53,110	22,892	896	159,023
March	313,274	69,566	62,711	6,855	227,607	66,084	43,202	21,983	899	161,523
April	317,422	70,121	65,780	4,341	230,870	65,582	42,573	22,042	967	165,288
May	319,209	69,027	65,162	3,865	233,610	65,931	43,836	21,127	968	167,679
June	324,778	75,062	67,879	7,183	233,070	63,769	40,922	21,947	900	169,301
July	327,774	69,502	65,707	3,795	241,479	68,256	44,221	23,133	902	173,223
Aug.	331,034	68,146	63,392	4,754	245,775	70,087	44,608	24,621	858	175,688
Sep.	335,314	72,666	68,978	3,688	245,399	68,018	42,548	24,583	887	177,381
Oct.	346,529	74,766	70,200	4,566	254,366	74,347	48,939	24,601	807	180,019
Nov.	351,559	77,948	71,613	6,335	255,881	74,209	50,043	23,301	865	181,672
Dec.	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987 Jan.	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	25,707	837	190,459
March p	356,955	74,374	69,569	4,805	263,550	70,210	44,276	25,059	875	193,340
Domestic individuals (incl. non-profit organisations)										
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	6 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	6 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	13 161,325	14 140,382	94,472	43,845	2,065	15 20,943
1986 Jan.	1,054,035	123,339	122,590	749	160,075	138,077	91,908	43,907	2,262	21,998
Feb.	1,059,359	125,034	124,302	732	159,690	137,699	90,710	44,719	2,270	21,991
March	1,062,245	127,478	126,555	923	157,499	135,427	87,736	45,412	2,279	22,072
April	1,065,079	128,332	127,611	721	157,076	135,053	88,112	44,645	2,296	22,023
May	1,067,272	130,405	129,605	800	156,648	134,539	88,009	44,222	2,308	22,109
June	1,073,120	134,642	133,807	835	156,512	134,331	88,349	43,664	2,318	22,181
July	1,075,795	134,259	133,497	762	19 157,170	14 137,359	91,682	43,608	2,069	20 19,811
Aug.	1,081,765	135,753	135,003	750	158,530	138,761	92,404	44,297	2,060	19,769
Sep.	1,081,208	134,323	133,443	880	157,606	137,750	90,904	44,804	2,042	19,856
Oct.	1,085,341	132,600	131,664	936	159,187	139,375	92,620	44,679	2,076	19,812
Nov.	1,110,007	152,829	151,862	967	159,327	139,172	93,183	43,918	2,071	20,155
Dec.	1,128,381	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 p	1,137,697	138,485	137,554	931	162,748	141,430	93,033	46,204	2,193	21,318

For footnotes * and 1 to 3 see pp. 22*-23*.
 4 — ca. DM 2.2 billion. — 5 — ca. DM 2.0 billion. —
 6 + ca. DM 700 million. — 7 + ca. DM 500 million. —

8 + ca. DM 1.3 billion. — 9 — ca. DM 1.3 billion. —
 10 — ca. DM 1.5 billion. — 11 + ca. DM 1.5 billion. —

12 — ca. DM 2.8 billion. — 13 — ca. DM 3.0 billion. —
 14 — ca. DM 500 million. — 15 — ca. DM 2.5 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	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	
7,229	689	6,560	6,307	3,693	2,614	1,238	—	1,376	2,109	1986 Jan.	
7,402	690	6,712	6,363	3,728	2,635	1,252	—	1,383	2,114	Feb.	
7,550	686	6,864	6,425	3,743	2,682	1,285	—	1,397	2,126	March	
7,765	680	7,105	6,474	3,791	2,683	1,276	—	1,407	2,192	April	
7,916	673	7,243	6,463	3,794	2,669	1,257	—	1,412	2,193	May	
7,989	662	7,327	6,455	3,786	2,669	1,258	—	1,411	2,202	June	
8,265	664	7,601	6,455	3,800	2,655	1,232	—	1,423	2,073	July	
8,491	654	7,837	6,553	3,883	2,670	1,230	—	1,440	2,069	Aug.	
8,576	655	7,921	6,608	3,937	2,671	1,224	—	1,447	2,065	Sep.	
8,708	675	8,033	6,611	3,925	2,686	1,228	—	1,458	2,078	Oct.	
9,032	672	8,360	6,574	3,911	2,663	1,224	—	1,439	2,124	Nov.	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	Dec.	
9,601	701	8,900	6,761	3,984	2,777	1,259	—	1,518	2,097	1987 Jan.	
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	2,135	March 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	
158,725	22,498	136,227	611,419	403,911	207,508	122,433	29,199	55,876	477	1986 Jan.	
159,942	22,210	137,732	614,211	404,707	209,504	123,613	29,706	56,185	482	Feb.	
160,596	22,119	138,477	616,190	404,623	211,567	124,764	30,222	56,581	482	March	
160,673	21,840	138,833	618,512	405,586	212,926	125,132	30,701	57,093	486	April	
160,199	21,555	138,644	619,552	405,613	213,939	125,209	31,269	57,461	468	May	
160,421	21,405	139,016	621 074	405,911	215,163	125,450	31,752	57,961	471	June	
21 163,665	7 21,699	22 141,966	620,226	408,442	211,784	125,900	27,608	58,276	475	July	
163,980	21,562	142,418	622,989	409,742	213,247	126,397	28,123	58,727	513	Aug.	
164,028	21,407	142,621	624,733	410,226	214,507	126,698	28,743	59,066	518	Sep.	
164,308	21,427	142,881	628,725	412,857	215,868	127,012	29,297	59,559	521	Oct.	
164,708	21,354	143,354	632,576	415,637	216,939	127,126	29,831	59,982	567	Nov.	
166,839	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 p	

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

III. Banks

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

DM million												
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1983	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1985 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1985 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1985 Sep.	382,395	4,292	39,456	338,647	96,245	206	14,958	81,081	159,004	592	16,947	141,465
Oct.	385,082	6,063	38,529	340,490	95,420	186	14,556	80,678	161,460	2,119	16,664	142,677
Nov.	387,670	6,090	38,815	342,765	95,188	223	14,344	80,621	164,011	2,187	17,301	144,523
Dec. 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
Dec. 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986 Jan.	388,092	7,047	37,106	343,939	91,675	165	12,795	78,715	166,233	2,396	17,275	146,562
Feb.	386,254	5,222	35,938	345,094	91,248	184	12,030	79,034	164,533	1,035	16,967	146,531
March	386,077	5,402	34,859	345,816	90,443	255	11,482	78,706	164,430	851	16,588	146,991
April	386,309	6,535	34,452	345,322	87,605	152	11,507	75,946	166,826	2,467	16,428	147,931
May	385,398	4,889	33,840	346,669	87,680	166	11,281	76,233	166,035	1,622	16,190	148,223
June	385,298	7,060	32,831	345,407	87,415	368	10,814	76,233	165,949	2,616	15,786	147,547
July	386,193	5,344	31,923	348,926	86,208	130	10,258	75,820	167,314	1,385	15,626	150,303
Aug.	387,636	4,299	31,295	352,042	87,253	188	9,975	77,090	167,877	949	15,345	151,583
Sep.	385,136	4,723	30,071	350,342	86,097	316	9,531	76,250	165,971	861	14,640	150,470
Oct.	386,182	6,077	29,893	350,212	83,956	140	9,266	74,550	168,602	2,418	14,896	151,288
Nov.	387,656	5,700	30,040	351,916	83,771	287	9,349	74,135	169,646	2,031	15,071	152,544
Dec.	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1987 Jan.	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	79,394	575	7,272	71,547	173,111	2,522	13,688	156,901
March p	386,675	5,999	25,324	355,352	77,220	426	7,152	69,642	173,416	2,183	13,581	157,652

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

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

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

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		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
1985 Sep.	200,062	63,550	1,466	2,426	59,654	4	83,389	2,011	3,092	78,212	74	19,336	4,734
Oct.	195,576	62,073	128	1,712	60,229	4	83,387	1,795	2,559	78,959	74	18,562	5,348
Nov.	197,449	62,465	201	1,718	60,542	4	83,333	1,794	2,102	79,363	74	20,126	6,014
Dec. 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
Dec. 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986 Jan.	202,336	62,290	218	1,713	60,353	6	84,628	1,791	2,696	80,073	68	17,551	4,116
Feb.	205,221	62,623	222	1,808	60,587	6	85,267	1,729	2,794	80,676	68	19,675	4,977
March	203,560	63,035	336	2,273	60,420	6	85,879	1,864	3,599	80,342	74	18,899	4,663
April	202,187	62,710	119	1,689	60,897	5	85,797	1,868	3,260	80,592	77	18,917	5,259
May	208,898	63,006	106	1,777	61,118	5	85,687	2,058	2,681	80,872	76	22,143	6,054
June	208,711	64,303	893	2,829	60,576	5	85,759	2,007	2,889	80,783	80	19,607	4,978
July	205,446	62,172	115	1,702	60,350	5	85,631	1,738	2,866	80,957	70	19,416	5,320
Aug.	210,678	62,680	104	1,686	60,884	6	86,244	1,879	2,876	81,419	70	22,383	5,755
Sep.	210,509	63,379	336	2,255	60,783	5	86,796	2,299	3,184	81,243	70	20,996	5,152
Oct.	208,332	63,164	115	1,621	61,423	5	86,608	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	87,792	1,797	2,292	83,627	76	20,467	5,291
March p	212,889	64,997	405	2,828	61,759	5	88,525	2,077	2,953	83,416	79	19,860	4,823

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

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

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

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	1983
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	1985 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985 3
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
118,237	3,147	6,919	108,171	8,612	158	617	7,837	297	189	15	93	1985 Sep.
119,213	3,395	6,670	109,148	8,687	172	624	7,891	302	191	15	96	Oct.
119,559	3,308	6,542	109,709	8,616	189	612	7,815	296	183	16	97	Nov.
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	Dec. 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	Dec. 3
121,312	4,131	6,464	110,717	8,561	192	534	7,835	311	163	38	110	1986 Jan.
121,551	3,628	6,371	111,552	8,573	180	531	7,862	349	195	39	115	Feb.
122,232	3,874	6,224	112,134	8,617	220	525	7,872	355	202	40	113	March
122,778	3,396	5,998	113,384	8,608	185	477	7,946	492	335	42	115	April
122,647	2,658	5,859	114,130	8,640	208	468	7,964	396	235	42	119	May
122,862	3,540	5,702	113,620	8,585	209	487	7,889	487	327	42	118	June
123,613	3,388	5,529	114,696	8,645	189	467	7,989	413	252	43	118	July
123,459	2,722	5,462	115,275	8,628	181	469	7,978	419	259	44	116	Aug.
124,064	3,128	5,382	115,554	8,597	165	477	7,955	407	253	41	113	Sep.
124,577	3,065	5,235	116,277	8,580	161	452	7,967	467	293	44	130	Oct.
124,939	2,928	5,159	116,852	8,811	160	422	8,229	489	294	39	156	Nov.
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	Dec.
126,194	3,318	4,329	118,547	8,697	173	419	8,105	400	214	41	145	1987 Jan.
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 p

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

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

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

local authority associations			Municipal special-purpose associations with administrative functions					Social security funds					End of year or month
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		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
10,284	549	3,769	1,640	466	937	16	221	32,147	4,022	15,676	9,189	3,260	1985 Sep.
8,951	553	3,710	1,640	462	942	15	221	29,914	4,590	12,827	9,294	3,203	Oct.
9,812	557	3,743	1,578	515	835	16	212	29,947	4,964	12,383	9,424	3,176	Nov.
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	Dec. 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	Dec. 3
8,871	559	4,005	1,539	407	859	39	234	36,328	4,614	18,921	9,593	3,200	1986 Jan.
9,993	562	4,143	1,620	455	884	39	242	36,036	4,804	18,294	9,630	3,308	Feb.
9,496	559	4,181	1,667	440	944	36	247	34,080	4,331	16,730	9,730	3,289	March
8,944	532	4,182	1,667	440	942	40	245	33,096	3,904	16,059	9,844	3,289	April
11,262	531	4,296	1,739	488	967	42	242	36,323	4,330	18,840	9,877	3,276	May
9,842	535	4,252	1,713	470	959	40	244	37,329	5,103	18,998	9,922	3,306	June
9,312	571	4,213	1,766	465	1,020	42	239	36,461	3,960	19,097	10,020	3,384	July
11,748	575	4,305	1,849	530	1,036	42	241	37,522	3,662	20,414	10,053	3,393	Aug.
11,009	596	4,239	1,736	496	954	44	242	37,602	4,020	20,116	10,091	3,375	Sep.
9,319	588	4,185	1,678	490	903	42	243	37,116	3,888	19,707	10,154	3,367	Oct.
10,369	597	4,229	1,742	555	857	41	289	37,231	4,452	19,224	10,204	3,351	Nov.
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	Dec.
8,993	595	4,241	1,622	442	839	41	300	42,945	4,862	24,324	10,341	3,418	1987 Jan.
10,246	612	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 p

see Table III, 6. — 2 Including loans on a trust basis. — 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 + ca. DM 500 million. — 5 + ca. DM 700 million. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — p Provisional.

III. Banks

12. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Banks' securities 5, 6	Total	Advances and loans		
												Total	Up to 1 year	
All categories of banks														
1987 Feb.	4,584	3,525,447	10,846	59,963	5,363	1,100,606	763,254	20,237	6,608	310,507	2,220,687	1,957,559	289,741	
March p	4,582	3,554,835	11,775	66,501	5,980	21 1,123,701	21 787,595	18,703	6,611	310,792	2,226,806	1,961,930	292,555	
Commercial banks														
1987 Feb.	315	813,725	2,536	16,647	1,493	234,602	194,913	3,467	1,346	34,876	517,917	421,130	134,442	
March p	315	821,104	2,857	17,398	1,392	23 239,925	24 200,285	3,159	1,420	35,061	521,303	423,966	136,024	
Big banks 16														
1987 Feb.	6	299,625	1,368	8,729	407	71,509	62,839	1,015	28	7,627	195,616	157,790	52,365	
March p	6	301,525	1,567	8,536	379	26 74,991	26 66,284	949	28	7,730	195,959	158,270	53,014	
Regional banks and other commercial banks 17														
1987 Feb.	152	393,348	1,066	5,903	886	101,059	78,599	1,592	1,300	19,568	268,735	227,996	59,071	
March p	152	399,885	1,183	6,485	804	25 104,780	26 82,426	1,470	1,374	19,510	271,381	229,739	59,480	
Branches of foreign banks														
1987 Feb.	61	68,384	10	425	89	43,178	39,808	227	—	3,143	23,541	14,246	9,528	
March p	60	67,509	10	789	79	25 41,410	25 37,915	176	—	3,319	24,027	14,740	10,034	
Private bankers 18														
1987 Feb.	96	52,368	92	1,590	111	18,856	13,667	633	18	4,538	30,025	21,098	13,478	
March p	97	52,185	97	1,588	130	18,744	13,660	564	18	4,502	29,936	21,217	13,496	
Regional giro institutions (incl. Deutsche Girozentrale)														
1987 Feb.	12	552,182	201	2,699	801	199,198	164,315	885	1,311	32,687	332,265	282,338	16,622	
March p	12	559,623	229	5,730	1,505	26 206,798	26 172,602	725	1,293	32,178	330,936	281,670	15,739	
Savings banks														
1987 Feb.	588	764,974	5,416	20,119	825	205,783	59,699	4,456	8	141,620	503,690	463,155	70,553	
March p	588	767,539	5,736	20,726	866	206,508	60,405	4,032	8	142,063	506,795	465,484	72,695	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1987 Feb.	7	154,255	107	4,095	733	104,256	83,606	2,353	544	17,753	39,453	23,817	6,514	
March p	7	156,432	140	4,083	1,033	105,482	85,253	2,048	539	17,642	39,692	23,353	5,883	
Credit cooperatives														
1987 Feb.	3,593	443,235	2,537	9,917	609	136,615	68,693	3,783	—	64,139	273,470	255,093	57,594	
March p	3,591	443,990	2,762	9,337	585	136,403	68,423	3,581	—	64,399	275,561	256,686	58,294	
Mortgage banks														
1987 Feb.	38	503,464	9	215	266	91,381	89,395	18	503	1,465	402,382	384,934	1,003	
March p	38	505,704	11	123	87	95,523	93,540	12	502	1,469	401,400	384,050	1,048	
Private														
1987 Feb.	26	320,873	8	162	96	46,035	45,541	18	17	459	269,005	265,031	774	
March p	26	323,683	10	107	79	49,761	49,314	12	17	418	268,786	265,094	862	
Public														
1987 Feb.	12	182,591	1	53	170	45,346	43,854	—	486	1,006	133,377	119,903	229	
March p	12	182,021	1	16	8	45,762	44,226	—	485	1,051	132,614	118,956	186	
Banks with special functions														
1987 Feb.	16	241,154	40	108	636	110,570	96,671	5,275	2,896	5,728	125,416	104,068	2,661	
March p	16	244,499	40	368	512	114,727	101,073	5,146	2,849	5,659	124,596	103,693	2,518	
Postal giro and postal savings bank offices														
1987 Feb.	15	52,458	—	6,163	—	18,201	5,962	—	—	12,239	26,094	23,024	352	
March p	15	55,944	—	8,736	—	18,335	6,014	—	—	12,321	26,523	23,026	354	
Memorandum item Foreign banks 19														
1987 Feb.	111	148,227	104	1,438	197	75,990	64,629	693	1,139	9,529	67,012	42,883	22,696	
March p	109	150,129	104	2,211	325	27 76,280	25 64,695	624	1,126	9,835	67,937	43,474	22,948	

* 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

Over 1 year	Bills discounted	Loans on a trust basis	Treasury bill credits & 8	Securities (excluding banks' securities) 6, 9	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participations 11	Other assets 12, 14	Memorandum items			End of month
										Bill portfolio		Securities (including banks' securities) 6, 15	
										Total	of which Bills eligible for rediscount at the Bundesbank 13		
All categories of banks													
1,667,818	61,774	74,736	3,152	120,852	2,614	6,790	8,708	35,513	76,971	19,122	10,531	431,359	1987 Feb.
1,669,375	60,728	74,915	3,042	123,577	2,614	2,350	8,726	35,801	73,195	16,718	8,414	434,369	March p
Commercial banks													
286,688	33,457	10,231	1,637	50,851	611	2,550	654	19,858	17,468	9,856	6,119	85,727	1987 Feb.
287,942	32,710	10,572	1,577	51,867	611	—	666	19,949	17,614	8,424	4,876	86,928	March p
Big banks 18													
105,425	14,510	305	1,223	21,413	375	2,000	282	14,140	5,574	4,724	3,224	29,040	1987 Feb.
105,256	13,856	318	1,158	21,962	375	—	306	14,133	5,654	3,908	2,477	29,712	March p
Regional banks and other commercial banks 17													
168,925	11,320	8,159	400	20,635	225	500	371	5,100	9,728	3,462	1,900	40,203	1987 Feb.
170,259	11,484	8,438	405	21,090	225	—	359	5,188	9,705	3,076	1,578	40,600	March p
Branches of foreign banks													
4,718	3,231	1,228	—	4,836	—	50	—	104	987	652	395	7,979	1987 Feb.
4,706	3,172	1,297	—	4,818	—	—	—	104	1,090	629	387	8,137	March p
Private bankers 18													
7,620	4,396	539	14	3,967	11	—	1	514	1,179	1,018	600	8,505	1987 Feb.
7,721	4,198	519	14	3,977	11	—	1	524	1,165	811	434	8,479	March p
Regional giro institutions (incl. Deutsche Girozentrale)													
265,716	6,504	28,194	274	14,705	250	2,000	3,625	6,393	5,000	1,911	718	47,392	1987 Feb.
265,931	6,070	28,095	224	14,627	250	—	3,502	6,466	4,457	1,708	640	46,805	March p
Savings banks													
392,602	10,126	7,857	—	21,672	880	190	43	2,836	26,072	3,158	1,979	163,292	1987 Feb.
392,789	10,309	7,847	—	22,275	880	—	48	2,837	24,023	2,822	1,647	164,338	March p
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
17,303	3,717	143	—	11,726	50	—	70	3,749	1,792	1,056	401	29,479	1987 Feb.
17,470	3,579	142	—	12,568	50	—	111	3,863	2,028	775	117	30,210	March p
Credit cooperatives													
197,499	5,873	2,296	1	9,884	323	—	48	1,883	18,156	1,687	808	74,023	1987 Feb.
198,394	5,952	2,286	1	10,311	323	—	48	1,889	17,405	1,568	679	74,710	March p
Mortgage banks													
383,931	4	12,480	—	4,855	109	50	3,255	255	5,651	2	2	6,320	1987 Feb.
383,002	6	12,463	—	4,772	109	—	3,470	257	4,833	1	1	6,241	March p
Private													
264,257	4	1,148	—	2,743	79	50	2,686	24	2,807	2	2	3,202	1987 Feb.
264,232	6	1,142	—	2,465	79	—	2,826	24	2,088	1	1	2,883	March p
Public													
119,674	—	11,332	—	2,112	30	—	569	231	2,844	—	—	3,118	1987 Feb.
118,770	—	11,321	—	2,307	30	—	642	233	2,745	—	—	3,358	March p
Banks with special functions													
101,407	2,093	13,535	19	5,646	55	—	1,013	539	2,832	1,452	504	11,374	1987 Feb.
101,175	2,102	13,510	19	5,217	55	—	881	540	2,835	1,420	454	10,876	March p
Postal giro and postal savings bank offices													
22,672	—	—	1,221	1,513	336	2,000	—	—	—	—	—	13,752	1987 Feb.
22,672	—	—	1,221	1,940	336	2,350	—	—	—	—	—	14,261	March p
Memorandum item Foreign banks 19													
20,187	8,048	2,336	—	13,736	9	350	7	575	2,554	1,749	903	23,265	1987 Feb.
20,526	7,967	2,683	5	13,799	9	—	4	576	2,692	1,665	908	23,634	March p

is not organised in the form of a sole proprietorship or partnership. — 18 Only banks organised in the form of a sole proprietorship or partnership; see footnote 17. — 19 Sum of the (legally independent) banks majority-

owned by foreign banks and included in other categories of banks, and of the category (legally dependent) "Branches of foreign banks". — 20 — ca. DM 600 million. — 21 — ca. DM 500 million. —

22 — ca. DM 450 million. — 23 — ca. DM 400 million. — 24 — ca. DM 350 million. — 25 — ca. DM 150 million. — 26 — ca. DM 100 million. — 27 — ca. DM 200 million. — p Provisional.

III. Banks

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

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8			
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills rediscounted 6		Total	Sight and time deposits and			
			Total	of which			Total	of which		Total	Sight deposits	Time 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 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 p	16 3,554,835	17 823,636	17 727,689	132,664	77,473	24,489	71,458	8,745	62,061	18 1,763,502	19 1,706,465	233,200	171,135
Commercial banks													
1987 Feb.	813,725	276,110	236,371	72,114	19,496	8,085	31,654	4,586	26,720	365,000	361,508	79,454	76,994
March p	20 821,104	21 286,258	22 246,276	68,704	31,571	8,048	31,934	4,489	27,168	19 361,356	19 357,412	80,233	69,736
Big banks 12													
1987 Feb.	299,625	86,456	54,236	19,759	4,189	171	12,049	1,248	10,548	174,072	173,910	41,920	34,232
March p	18 301,525	19 70,019	19 57,665	20,194	7,254	177	12,177	1,280	10,699	171,962	171,793	42,198	30,448
Regional banks and other commercial banks 13													
1987 Feb.	393,348	128,192	109,969	30,423	6,213	6,765	11,458	2,008	9,365	161,736	159,042	28,441	35,468
March p	18 399,885	19 135,393	19 116,845	31,601	11,754	6,748	11,800	1,922	9,809	160,918	157,854	29,296	32,334
Branches of foreign banks													
1987 Feb.	68,384	58,629	54,939	15,977	7,391	730	2,960	154	2,806	5,240	4,742	2,084	681
March p	18 67,509	18 57,674	18 54,089	11,964	10,048	716	2,869	150	2,719	5,119	4,538	1,972	663
Private bankers 14													
1987 Feb.	52,368	22,833	17,227	5,955	1,703	419	5,187	1,176	4,001	23,952	23,814	7,009	6,613
March p	52,185	23,172	17,677	4,945	2,515	407	5,088	1,137	3,941	23,357	23,227	6,767	6,291
Regional giro institutions (incl. Deutsche Girozentrale)													
1987 Feb.	552,182	130,813	121,882	28,201	11,279	2,804	6,127	649	5,401	118,367	91,666	10,637	15,163
March p	19 559,623	19 138,364	19 129,845	27,505	17,641	2,813	5,706	619	4,875	117,569	90,994	10,312	13,875
Savings banks													
1987 Feb.	764,974	92,207	73,965	5,690	1,378	5,567	12,675	1,251	11,274	608,122	605,824	75,888	48,020
March p	767,539	93,597	75,256	3,889	3,915	5,567	12,774	1,255	11,410	607,451	605,163	75,568	46,772
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1987 Feb.	154,255	117,868	111,875	22,781	14,550	197	5,796	782	5,013	12,541	12,051	2,326	1,516
March p	156,432	120,086	114,363	23,249	17,351	192	5,531	679	4,852	12,354	11,865	2,331	1,435
Credit cooperatives													
1987 Feb.	443,235	48,206	37,013	3,234	426	1,911	9,282	1,313	7,896	361,425	361,040	48,573	39,297
March p	443,990	48,734	37,623	3,130	1,529	1,910	9,201	1,236	7,911	361,215	360,839	48,845	38,017
Mortgage banks													
1987 Feb.	503,464	57,379	53,421	1,960	1,123	3,938	20	—	20	159,380	150,335	396	170
March p	505,704	57,567	53,628	1,904	2,423	3,922	17	—	17	160,736	151,693	474	153
Private													
1987 Feb.	320,873	24,569	23,822	1,165	1,095	727	20	—	20	78,248	77,810	281	133
March p	323,683	24,382	23,642	1,022	1,933	723	17	—	17	79,575	79,139	334	124
Public													
1987 Feb.	182,591	32,810	29,599	795	28	3,211	—	—	—	81,132	72,525	115	37
March p	182,021	33,185	29,966	882	490	3,199	—	—	—	81,161	72,554	140	29
Banks with special functions													
1987 Feb.	241,154	76,058	67,585	3,176	3,029	2,036	6,437	521	5,916	91,043	76,648	1,297	1,077
March p	244,499	77,732	69,400	2,985	3,043	2,037	6,295	467	5,828	92,700	78,378	2,198	1,147
Postal giro and postal savings bank offices													
1987 Feb.	52,458	1,053	1,053	1,053	—	—	—	—	—	50,005	50,005	13,211	—
March p	55,944	1,298	1,298	1,298	—	—	—	—	—	50,121	50,121	13,239	—
Memorandum Item Foreign banks 15													
1987 Feb.	148,227	109,725	99,027	30,753	10,560	2,690	8,008	1,016	6,989	26,391	25,606	7,588	3,870
March p	23 150,129	23 111,143	23 100,587	25,796	15,642	2,667	7,889	963	6,921	26,501	25,359	7,379	3,616

* Excluding the liabilities 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 "Re-

gional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 16 ff.

(increase: +, decrease: —). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 12, footnote 16. — 13 Including private bankers whose business is not organised in the form of a sole proprietor.

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	Memorandum items			End of month
3 months to less than 4 years	4 years and over										Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	
All categories of banks														
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	1987 Feb.	
89,424	340,128	186,942	685,636	57,037	699,234	38,261	8,306	130,575	91,321	16 3,492,122	144,919	473	March p	
Commercial banks														
25,656	44,467	31,211	103,726	3,492	82,298	17,867	2,661	44,558	25,231	786,657	72,904	259	1987 Feb.	
26,113	45,711	31,573	104,046	3,944	82,730	17,981	2,677	45,389	24,713	20 793,659	73,959	195	March p	
Big banks 12														
8,050	16,064	13,183	60,461	162	16,831	11,574	1,027	18,710	10,955	288,824	36,480	71	1987 Feb.	
8,461	16,638	13,403	60,645	169	17,078	11,653	1,027	19,275	10,511	18 290,628	36,617	77	March p	
Regional banks and other commercial banks 13														
13,151	26,185	16,634	39,163	2,694	65,122	5,150	1,212	19,412	12,524	383,898	25,903	176	1987 Feb.	
13,263	26,936	16,748	39,277	3,064	65,277	5,184	1,229	19,560	12,324	18 390,007	26,529	107	March p	
Branches of foreign banks														
1,050	845	—	82	498	—	293	143	3,628	451	65,578	4,516	—	1987 Feb.	
1,074	747	—	82	581	—	317	138	3,639	622	18 64,790	4,647	—	March p	
Private bankers 14														
3,405	1,373	1,394	4,020	138	345	850	279	2,808	1,301	48,357	6,005	12	1987 Feb.	
3,315	1,390	1,422	4,042	130	375	827	283	2,915	1,256	48,234	6,166	11	March p	
Regional giro institutions (incl. Deutsche Girozentrale)														
8,618	51,787	669	4,792	26,701	275,262	4,575	508	13,461	9,196	546,704	16,134	2	1987 Feb.	
8,720	52,610	678	4,799	26,575	275,724	4,668	502	13,523	9,273	19 554,536	15,852	2	March p	
Savings banks														
24,140	4,317	108,356	345,103	2,298	7,732	7,384	1,830	28,617	19,082	753,550	19,013	173	1987 Feb.	
24,014	4,376	108,605	345,828	2,288	8,112	7,395	1,831	29,013	20,140	756,020	19,023	168	March p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
886	4,835	2,183	305	490	14,239	988	134	5,453	3,032	149,241	7,911	103	1987 Feb.	
816	4,835	2,130	318	489	14,537	986	134	5,456	2,879	151,580	7,641	76	March p	
Credit cooperatives														
27,333	9,160	43,649	193,028	385	4,737	3,646	1,508	17,364	6,349	435,266	12,600	2	1987 Feb.	
27,218	9,222	43,941	193,596	376	4,857	3,684	1,511	17,468	6,521	436,025	12,536	2	March p	
Mortgage banks														
543	149,037	14	175	9,045	256,810	2,351	1,444	11,767	14,333	503,444	7,967	5	1987 Feb.	
529	150,341	15	181	9,043	257,138	2,350	1,439	12,066	14,408	505,687	7,762	30	March p	
Private														
436	76,782	14	184	438	202,371	741	231	6,719	7,994	320,853	407	5	1987 Feb.	
421	78,075	15	170	436	203,483	721	231	6,861	8,430	323,666	363	30	March p	
Public														
107	72,255	—	11	8,607	54,439	1,610	1,213	5,048	6,339	182,591	7,560	—	1987 Feb.	
108	72,266	—	11	8,607	53,655	1,629	1,208	5,205	5,978	182,021	7,399	—	March p	
Banks with special functions														
1,348	72,850	—	76	14,395	55,806	1,204	213	7,574	9,256	235,238	8,247	—	1987 Feb.	
2,014	72,943	—	76	14,322	56,136	1,197	212	7,660	8,862	238,671	8,346	—	March p	
Postal giro and postal savings bank offices														
—	90	—	36,704	—	—	—	—	—	1,400	52,458	—	—	1987 Feb.	
—	90	—	36,792	—	—	—	—	—	4,525	55,944	—	—	March p	
Memorandum Item Foreign banks 15														
3,187	2,731	3,606	4,624	785	253	1,223	354	8,357	1,924	141,235	13,419	98	1987 Feb.	
3,224	2,857	3,596	4,687	1,142	345	1,224	344	8,387	2,185	23 143,203	13,600	98	March p	

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

categories of banks, and of the category (legally dependent) "branches of foreign banks". — 16 — ca. DM 600 million. — 17 — ca. DM 400 million. — 18 — ca. DM 150 million. — 19 — ca. DM 100 million. —

20 — ca. DM 450 million. — 21 — ca. DM 350 million. — 22 — ca. DM 300 million. — 23 — ca. DM 200 million. — p Provisional.

III. Banks

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

DM million														
End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation and covering claims	Short-term				Medium and long-term								
		Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including securities portfolios, equalisation and covering claims	Medium-term			Long-term 1, 2			of which		
						Total including securities portfolios	excluding	Total including securities portfolios, equalisation and covering claims	excluding	Advances and loans 1	Loans on a trust basis 2			
All categories of banks														
1987 Feb.	2,220,687	2,094,069	352,859	349,707	59,966	1,867,828	1,744,362	175,451	166,614	1,692,377	1,577,748	1,503,012	74,736	
March p	2,226,806	2,097,573	354,545	351,503	58,948	1,872,261	1,746,070	174,404	165,825	1,697,857	1,580,245	1,505,330	74,915	
Commercial banks														
1987 Feb.	517,917	464,818	168,822	167,185	32,743	349,095	297,633	61,849	59,039	287,246	238,594	228,363	10,231	
March p	521,303	467,248	169,596	168,019	31,995	351,707	299,229	61,778	59,161	289,929	240,068	229,496	10,572	
Big banks 3														
1987 Feb.	195,616	172,605	67,764	66,541	14,176	127,852	106,064	24,533	22,925	103,319	83,139	82,834	305	
March p	195,959	172,444	67,689	66,531	13,517	128,270	105,913	24,461	22,909	103,809	83,004	82,686	318	
Regional banks and other commercial banks 4														
1987 Feb.	268,735	247,475	70,470	70,070	10,999	198,265	177,405	32,216	31,357	166,049	146,048	137,889	8,159	
March p	271,381	249,661	71,050	70,645	11,165	200,331	179,016	32,283	31,491	168,048	147,525	139,087	8,438	
Branches of foreign banks														
1987 Feb.	23,541	18,705	12,759	12,759	3,231	10,782	5,946	1,792	1,582	8,990	4,364	3,136	1,228	
March p	24,027	19,209	13,206	13,206	3,172	10,821	6,003	1,695	1,538	9,126	4,465	3,168	1,297	
Private bankers 5														
1987 Feb.	30,025	26,033	17,829	17,815	4,337	12,196	8,218	3,308	3,175	8,888	5,043	4,504	539	
March p	29,936	25,934	17,651	17,637	4,141	12,285	8,297	3,339	3,223	8,946	5,074	4,555	519	
Regional giro institutions (incl. Deutsche Girozentrale)														
1987 Feb.	332,265	317,036	23,312	23,038	6,416	308,953	293,998	21,928	20,724	287,025	273,274	245,080	28,194	
March p	330,936	315,835	21,942	21,718	5,979	308,994	294,117	21,708	20,553	287,286	273,564	245,469	28,095	
Savings banks														
1987 Feb.	503,690	481,138	80,649	80,649	10,096	423,041	400,489	35,793	35,339	387,248	365,150	357,293	7,857	
March p	506,795	483,640	82,974	82,974	10,279	423,821	400,666	35,570	35,099	388,251	365,567	357,720	7,847	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1987 Feb.	39,453	27,677	10,225	10,225	3,711	29,228	17,452	6,896	3,738	22,332	13,714	13,571	143	
March p	39,692	27,074	9,456	9,456	3,573	30,236	17,618	6,898	3,757	23,338	13,861	13,719	142	
Credit cooperatives														
1987 Feb.	273,470	263,262	63,444	63,443	5,849	210,026	199,819	32,684	32,323	177,342	167,496	165,200	2,296	
March p	275,561	264,926	64,224	64,223	5,929	211,337	200,703	32,653	32,273	178,684	168,430	166,144	2,286	
Mortgage banks														
1987 Feb.	402,382	397,418	1,007	1,007	4	401,375	396,411	8,452	7,815	392,923	388,596	376,116	12,480	
March p	401,400	396,519	1,054	1,054	6	400,346	395,465	8,104	7,515	392,242	387,950	375,487	12,463	
Private														
1987 Feb.	269,005	266,183	778	778	4	268,227	265,405	5,009	4,859	263,218	260,546	259,398	1,148	
March p	268,786	266,242	868	868	6	267,918	265,374	4,837	4,715	263,081	260,659	259,517	1,142	
Public														
1987 Feb.	133,377	131,235	229	229	—	133,148	131,006	3,443	2,956	129,705	128,050	116,718	11,332	
March p	132,614	130,277	186	186	—	132,428	130,091	3,267	2,800	129,161	127,291	115,970	11,321	
Banks with special functions														
1987 Feb.	125,416	119,696	3,827	3,808	1,147	121,589	115,888	7,844	7,636	113,745	108,252	94,717	13,535	
March p	124,596	119,305	3,724	3,705	1,187	120,872	115,600	7,688	7,467	113,184	108,133	94,623	13,510	
Postal giro and postal savings bank offices														
1987 Feb.	26,094	23,024	1,573	352	—	24,521	22,672	5	—	24,516	22,672	22,672	—	
March p	26,523	23,026	1,575	354	—	24,948	22,672	5	—	24,943	22,672	22,672	—	
Memorandum item Foreign banks 6														
1987 Feb.	67,012	53,267	30,691	30,691	7,995	36,321	22,576	5,817	5,366	30,504	17,210	14,874	2,336	
March p	67,937	54,124	30,869	30,864	7,916	37,068	23,260	5,762	5,412	31,306	17,848	15,165	2,683	

* Excluding lending by 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 7 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 12, footnote 16. — 4 Including private bankers whose

business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 12, footnote 19. — p Provisional.

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

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years			4 years and over				
						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 Feb.	1,765,883	231,782	225,348	6,434	607,304	270,761	182,237	84,361	4,163	336,543	186,082	683,909	56,806
March p	6 1,763,502	233,200	225,287	7,913	7 600,687	260,559	171,135	85,179	4,245	340,128	186,942	685,636	57,037
Commercial banks													
1987 Feb.	385,000	79,454	75,804	3,650	147,117	102,650	76,994	24,595	1,061	44,467	31,211	103,726	3,492
March p	7 361,356	80,233	75,789	4,444	7 141,560	95,849	69,736	25,067	1,046	45,711	31,573	104,046	3,944
Big banks 2													
1987 Feb.	174,072	41,920	40,604	1,316	58,346	42,282	34,232	7,891	159	16,064	13,183	60,461	162
March p	171,962	42,198	40,235	1,963	55,547	38,909	30,448	8,329	132	16,638	13,403	60,645	169
Regional banks and other commercial banks 3													
1987 Feb.	161,736	28,441	26,950	1,491	74,804	48,619	35,468	12,419	732	26,185	16,634	39,163	2,694
March p	160,918	29,296	27,530	1,766	72,533	45,597	32,334	12,539	724	26,936	16,748	39,277	3,064
Branches of foreign banks													
1987 Feb.	5,240	2,084	1,763	321	2,576	1,731	681	1,023	27	845	—	82	498
March p	5,119	1,972	1,697	275	2,484	1,737	663	1,031	43	747	—	82	581
Private bankers 4													
1987 Feb.	23,952	7,009	6,487	522	11,391	10,018	6,613	3,262	143	1,373	1,394	4,020	138
March p	23,357	6,767	6,327	440	10,996	9,606	6,291	3,168	147	1,390	1,422	4,042	130
Regional giro institutions (incl. Deutsche Girozentrale)													
1987 Feb.	118,367	10,637	9,765	872	75,568	23,781	15,163	7,960	658	51,787	669	4,792	26,701
March p	117,569	10,312	9,202	1,110	75,205	22,595	13,875	8,035	685	52,610	678	4,799	26,575
Savings banks													
1987 Feb.	608,122	75,888	74,717	1,171	78,477	72,160	48,020	23,923	217	4,317	108,356	345,103	2,298
March p	607,451	75,568	74,585	983	75,162	70,786	46,772	23,799	215	4,376	108,605	345,828	2,288
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1987 Feb.	12,541	2,326	2,100	226	7,237	2,402	1,516	809	77	4,835	2,183	305	490
March p	12,354	2,331	2,104	227	7,086	2,251	1,435	727	89	4,835	2,130	318	489
Credit cooperatives													
1987 Feb.	361,425	48,573	48,081	492	75,790	66,630	39,297	25,539	1,794	9,160	43,649	193,028	385
March p	361,215	48,845	48,268	577	74,457	65,235	38,017	25,390	1,828	9,222	43,941	193,596	376
Mortgage banks													
1987 Feb.	159,380	396	391	5	149,750	713	170	409	134	149,037	14	175	9,045
March p	160,736	474	473	1	151,023	682	153	375	154	150,341	15	181	9,043
Private													
1987 Feb.	78,248	281	276	5	77,351	569	133	359	77	76,782	14	164	438
March p	79,575	334	333	1	78,620	545	124	325	96	78,075	15	170	436
Public													
1987 Feb.	81,132	115	115	—	72,399	144	37	50	57	72,255	—	11	8,607
March p	81,161	140	140	—	72,403	137	29	50	58	72,266	—	11	8,607
Banks with special functions													
1987 Feb.	91,043	1,297	1,279	18	75,275	2,425	1,077	1,126	222	72,850	—	76	14,395
March p	92,700	2,198	1,627	571	76,104	3,161	1,147	1,786	228	72,943	—	76	14,322
Postal giro and postal savings bank offices													
1987 Feb.	50,005	13,211	13,211	—	90	—	—	—	—	90	—	36,704	—
March p	50,121	13,239	13,239	—	90	—	—	—	—	90	—	36,792	—
Memorandum item Foreign banks 5													
1987 Feb.	26,391	7,588	6,784	804	9,788	7,057	3,870	3,057	130	2,731	3,606	4,624	785
March p	26,501	7,379	6,723	656	9,697	6,840	3,616	3,071	153	2,857	3,596	4,687	1,142

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

cordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 6 ff. (increase: +, decrease: -). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 12, 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, 12, footnote 19. — 6 — ca. DM 150 million. — 7 — ca. DM 100 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities						
		Total	Federal Government		Länder Governments			
including mobilisation and liquidity paper	excluding mobilisation and liquidity paper							
1983	11,123	10,647	9,327	7,377	1,320	354	122	
1984	8,257	7,694	6,803	4,053	891	131	432	
1985 1	10,406	9,315	8,795	3,852	520	131	960	
1985 1	10,407	9,316	8,796	3,853	520	131	960	
1986	5,941	4,980	4,900	3,800	80	131	830	
1985 July	11,179	10,568	9,925	4,555	643	131	480	
Aug.	7,632	6,742	6,099	4,049	643	131	759	
Sep.	8,029	7,190	6,547	4,047	643	131	708	
Oct.	11,230	10,293	9,650	4,038	643	131	806	
Nov.	7,331	6,185	5,596	3,996	589	131	1,015	
Dec. 1	10,406	9,315	8,795	3,852	520	131	960	
Dec. 1	10,407	9,316	8,796	3,853	520	131	960	
1986 Jan.	13,151	12,072	11,699	4,014	373	131	948	
Feb.	7,238	6,187	5,874	3,474	313	131	920	
March	9,459	8,392	8,079	3,344	313	131	936	
April	7,187	6,071	5,904	3,164	167	131	985	
May	7,233	6,104	6,075	3,160	29	131	998	
June	6,685	5,595	5,566	2,966	29	131	959	
July	6,668	5,599	5,571	2,971	28	131	938	
Aug.	6,502	5,442	5,414	2,976	28	131	929	
Sep.	10,412	9,418	9,390	2,831	28	131	863	
Oct.	5,512	4,514	4,486	2,836	28	131	867	
Nov.	7,261	6,275	6,247	3,852	28	131	855	
Dec.	5,941	4,980	4,900	3,800	80	131	830	
1987 Jan.	9,352	8,417	8,267	3,757	150	131	804	
Feb.	9,942	9,004	8,854	2,064	150	131	807	
March p	5,392	4,500	4,350	2,000	150	131	761	

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

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

p Provisional.

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1983	56,530	14,383	47,282	38,142	9,076	64	9,248
1984	68,399	14,609	58,490	47,563	10,853	74	9,909
1985 1	80,713	12,472	68,934	54,320	14,556	58	11,779
1985 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1986	1 85,449	2 10,028	1 73,316	1 59,340	13,923	53	12,133
1985 July	76,438	14,822	66,284	54,184	12,051	49	10,154
Aug.	76,068	14,583	66,088	54,175	11,850	63	9,980
Sep.	77,662	13,778	66,964	54,471	12,426	67	10,698
Oct.	76,896	12,943	65,663	53,034	12,574	55	11,233
Nov.	78,730	12,696	67,952	54,124	13,771	57	10,778
Dec. 1	80,713	12,472	68,934	54,320	14,556	58	11,779
Dec. 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1986 Jan.	81,563	12,077	69,786	55,252	14,460	74	11,777
Feb.	80,588	11,328	69,451	54,517	14,862	72	11,137
March	79,520	11,005	68,348	54,072	14,201	75	11,172
April	82,443	10,823	70,487	55,993	14,427	67	11,956
May	82,672	10,447	71,001	57,028	13,890	83	11,671
June	82,298	9,976	69,639	55,742	13,823	74	12,659
July	3 85,608	2 10,704	3 72,538	3 57,997	14,480	61	13,070
Aug.	83,207	10,150	70,509	56,601	13,833	75	12,698
Sep.	85,050	9,757	72,672	58,977	13,626	69	12,378
Oct.	86,302	10,829	73,888	59,317	14,504	67	12,414
Nov.	86,815	10,575	74,417	59,960	14,394	63	12,398
Dec.	85,449	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 p	90,039	8,391	76,639	63,027	13,559	53	13,400

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

cooperatives; see Table III, 2, footnote *. — 1 + ca. DM 700 million. — 2 + ca. DM 500 million. —

3 + ca. DM 600 million. — 4 — ca. DM 500 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Breakdown of total lending (column 1)							
					Lending excluding housing loans				Housing loans			
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans	
Lending, total												
1980	1,122,094	723,615	382,691	15,788	684,855	545,180	130,720	8,955	437,239	309,685	127,554	
1981	1,205,654	776,567	411,872	17,215	5 727,702	5 581,832	136,296	9,574	477,952	333,095	144,857	
1982	1,270,293	814,651	437,537	18,105	6 754,488	7 600,423	8 144,059	10,006	9 515,805	354,040	10 161,765	
1983	16 1,360,336	17 863,510	478,206	18,620	6 795,634	18 629,604	8 155,904	10,126	19 564,702	20 379,697	185,005	
1984	21 1,446,757	22 914,443	17 512,974	19,340	23 838,898	24 663,687	11 164,787	10,424	607,859	17 404,569	5 203,290	
1985 4	23 1,521,983	24 955,903	11 545,905	20,175	27 878,174	28 693,767	29 173,559	10,848	30 643,809	31 431,106	32 212,703	
1985 4	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932	
1986 March	35 1,552,062	21 971,141	560,594	20,327	6 898,844	25 707,932	179,970	10,942	26 653,218	435,806	25 217,412	
June	14 1,575,502	14 983,033	572,064	20,405	20 913,719	14 717,430	185,437	10,852	661,783	441,965	219,818	
Sep.	1,588,658	986,231	581,765	20,662	916,585	718,016	187,678	10,891	672,073	449,553	222,520	
Dec.	33 1,614,225	1,001,363	6 591,794	21,068	930,459	730,454	188,841	11,164	24 683,766	24 456,915	226,851	
1987 March p	1,609,762	996,369	592,406	20,987	925,972	726,078	188,921	10,973	683,790	459,565	224,225	
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 March	23 349,524	36 286,747	60,690	2,087	17 327,358	16 273,652	51,677	2,029	25 22,166	—	25 22,166	
June	14 353,249	14 288,299	62,996	1,954	14 330,811	14 275,011	53,901	1,899	22,438	—	22,438	
Sep.	343,778	279,538	62,431	1,809	321,660	266,530	53,370	1,760	22,118	—	22,118	
Dec.	341,930	279,173	60,879	1,878	320,332	266,544	51,958	1,830	21,598	—	21,598	
1987 March p	333,278	272,702	58,926	1,650	313,586	261,037	50,944	1,605	19,692	—	19,692	
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	65,889	911	102,719	64,051	37,870	798	40,674	—	40,674	
1986 March	139,774	74,309	64,599	866	100,822	62,396	37,674	752	38,952	—	38,952	
June	139,156	73,547	64,770	839	101,483	62,046	38,701	736	37,673	—	37,673	
Sep.	138,362	73,059	64,435	868	101,842	61,871	39,208	763	36,520	—	36,520	
Dec.	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301	
1987 March p	133,394	70,847	61,699	848	100,103	60,871	38,477	755	33,291	—	33,291	
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 March	11 1,062,764	610,085	435,305	17,374	11 470,664	11 371,884	90,619	8,161	592,100	435,806	156,294	
June	1,083,097	621,187	444,298	17,612	481,425	380,373	92,835	8,217	601,672	441,965	159,707	
Sep.	1,106,518	633,634	454,899	17,985	493,083	389,615	95,100	8,368	613,435	449,553	163,882	
Dec.	33 1,135,045	649,135	6 467,591	18,319	508,178	401,431	98,179	8,568	6 626,867	24 456,915	169,952	
1987 March p	1,143,090	652,820	471,781	18,489	512,283	404,170	99,500	8,613	630,807	459,565	171,242	

* 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 insti- tutions			
Lending, total													
1986 March	971,141	199,422	42,893	52,829	169,329	45,535	66,277	37,596	36,537	14,299	14,416	358,319	116,335
June	14 983,033	37 202,466	42,490	53,917	169,394	46,435	65,576	36,929	37,507	14,667	15,105	365,248	116,962
Sep.	986,231	201,451	43,443	52,887	171,835	46,304	64,445	36,179	37,496	14,485	15,144	368,370	117,648
Dec.	1,001,363	206,197	43,299	50,844	171,959	46,054	66,008	37,179	38,650	14,851	16,157	378,352	117,227
1987 March p	996,369	203,674	42,514	51,729	173,599	45,934	65,008	36,193	38,077	13,579	15,943	375,834	116,713
of which Short-term lending													
1986 March	286,747	92,026	5,904	21,381	85,079	8,978	6,133	2	6,729	2,105	1,923	60,517	10,762
June	14 288,299	37 93,031	5,331	21,982	83,397	9,555	5,621	5	7,224	2,512	2,139	62,158	10,880
Sep.	279,538	88,891	5,337	20,650	83,984	8,790	5,155	105	6,491	2,174	1,912	60,240	10,532
Dec.	279,173	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 p	272,702	86,335	4,292	19,341	83,236	8,243	5,512	103	6,281	1,591	1,957	59,462	9,535
Long-term lending													
1986 March	610,085	95,356	34,376	26,827	74,548	33,896	54,519	35,074	17,294	3,585	9,260	273,269	102,100
June	621,187	97,495	34,777	27,293	76,052	34,194	54,509	34,614	18,102	3,985	9,665	278,765	102,794
Sep.	633,634	100,653	35,837	27,700	77,809	34,786	54,000	33,907	18,814	4,338	9,795	284,035	103,663
Dec.	649,135	104,349	36,363	28,068	80,155	34,849	54,770	34,755	19,464	4,354	10,212	291,117	104,312
1987 March p	652,820	105,903	36,365	28,060	80,327	34,982	53,899	33,757	20,086	4,772	10,299	293,198	104,208

(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 process- ing 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 March	199,422	12,343	7,917	9,258	20,261	44,951	32,729	25,772	16,777	29,414	
June	37 202,466	12,037	8,124	9,181	21,025	45,731	33,996	26,015	17,233	29,124	
Sep.	201,451	12,220	8,217	8,827	20,905	45,547	33,796	26,231	17,124	28,584	
Dec.	206,197	11,827	8,264	8,537	21,505	48,692	35,174	25,879	16,456	29,863	
1987 March p	203,674	11,845	8,491	8,908	20,880	47,729	34,438	26,235	16,381	28,767	
of which Short-term lending											
1986 March	92,026	7,076	3,648	4,041	7,746	22,914	16,104	9,597	9,078	11,822	
June	37 93,031	6,699	3,695	3,939	8,163	23,440	16,874	9,573	9,424	11,224	
Sep.	88,891	6,538	3,656	3,493	7,890	22,544	15,934	9,374	9,147	10,315	
Dec.	89,897	5,970	3,497	3,012	7,712	24,947	16,654	8,596	8,378	11,131	
1987 March p	86,335	5,838	3,517	3,566	7,175	23,564	15,411	8,831	8,307	10,126	
Long-term lending											
1986 March	95,356	4,690	3,856	4,636	11,148	18,370	14,587	14,861	7,046	16,162	
June	97,495	4,763	3,995	4,659	11,524	18,787	15,031	15,119	7,148	16,469	
Sep.	100,653	5,173	4,123	4,749	11,672	19,413	15,770	15,555	7,318	16,880	
Dec.	104,349	5,326	4,303	4,963	12,228	20,414	16,455	15,960	7,427	17,273	
1987 March p	105,903	5,493	4,499	4,773	12,554	20,933	16,872	16,102	7,429	17,248	

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

III. Banks

20. Savings deposits *

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

DM million

End of year or month	Savings deposits							Memorandum Items		
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	Deposit holdings of securities under the Savings Bonuses and Personal Asset Acquisition Acts 1	Amount of savings bonuses under the Savings Bonuses Act
		Total	of which Under the Savings Bonuses and Personal Asset Acquisition Acts							
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458	
1984	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211	
1985 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411	
1985 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461	
1986	678,583	644,554	30,489	13,224	6,733	5,806	8,266	4	4	
1985 July	576,037	546,848	28,949	11,152	5,585	5,430	7,022	543	1,369	
Aug.	577,523	548,116	29,392	11,218	5,658	5,478	7,053	535	1,354	
Sep.	579,612	550,136	29,920	11,317	5,700	5,373	7,086	538	1,363	
Oct.	581,502	552,008	30,475	11,282	5,811	5,278	7,123	541	1,376	
Nov.	583,283	553,884	31,020	11,160	5,818	5,273	7,148	547	1,383	
Dec. 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411	
Dec. 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461	
1986 Jan.	630,724	599,406	29,199	12,013	6,307	5,491	7,507	1,084	1,101	
Feb.	633,800	602,112	29,706	12,099	6,363	5,658	7,568	1,037	1,092	
March	635,898	603,980	30,222	12,210	6,425	5,680	7,603	1,076	1,096	
April	638,280	606,180	30,701	12,332	6,474	5,642	7,852	1,107	1,110	
May	639,447	607,035	31,269	12,517	6,463	5,754	7,678	1,122	1,113	
June	640,993	608,527	31,752	12,547	6,455	5,755	7,709	4	4	
July	640,167	607,626	27,608	12,600	6,455	5,750	7,736			
Aug.	643,126	610,314	28,123	12,675	6,553	5,823	7,761			
Sep.	644,854	612,054	28,743	12,679	6,608	5,732	7,781			
Oct.	648,806	615,906	29,297	12,819	6,611	5,624	7,846			
Nov.	652,681	619,671	29,831	12,705	6,574	5,647	7,884			
Dec.	678,583	644,554	30,489	13,224	6,733	5,806	8,266			
1987 Jan.	680,643	646,645	26,821	13,240	6,761	5,688	8,309			
Feb.	683,909	649,491	27,263	13,407	6,900	5,742	8,369			
March p	685,636	650,880	27,776	13,703	6,873	5,791	8,389			

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1983	523,908	368,256	10,827	358,785	22,325	+ 9,471	21,245	554,727
1984	554,726	361,239	9,539	361,810	17,518	- 571	21,343	575,637
1985 3	575,636	380,667	8,965	369,258	12,840	+ 11,409	21,883	609,056
1985 3	575,636	381,704	8,992	370,075	12,847	+ 11,629	22,613	631,098
1986	631,099	404,242	8,925	378,141	12,495	+ 26,101	21,387	678,583
1985 July	578,133	37,079	951	39,332	5,269	- 2,253	157	576,037
Aug.	576,041	28,937	701	27,550	253	+ 1,387	95	577,523
Sep.	577,523	27,352	667	25,366	147	+ 1,986	103	579,612
Oct.	579,645	32,790	716	31,068	165	+ 1,722	135	581,502
Nov.	581,510	27,340	675	25,705	135	+ 1,635	138	583,283
Dec. 3	583,274	35,216	824	30,329	700	+ 4,887	20,895	609,056
Dec. 3	604,366	36,253	851	31,146	707	+ 5,107	21,625	631,098
1986 Jan.	631,099	52,561	852	53,005	4,763	- 444	69	630,724
Feb.	630,723	34,030	708	30,999	200	+ 3,031	46	633,800
March	633,799	32,835	672	30,790	159	+ 2,045	54	635,898
April	635,899	37,011	678	34,706	205	+ 2,305	76	638,280
May	638,280	27,377	720	26,271	156	+ 1,106	61	639,447
June	639,446	28,594	691	27,150	229	+ 1,444	103	640,993
July	640,994	35,525	964	36,487	5,138	- 962	135	640,167
Aug.	640,166	28,829	700	25,953	198	+ 2,876	84	643,126
Sep.	643,126	28,987	698	27,362	149	+ 1,625	103	644,854
Oct.	644,854	32,115	699	28,284	147	+ 3,831	121	648,806
Nov.	648,804	28,567	647	24,825	115	+ 3,742	135	652,681
Dec.	652,681	37,811	896	32,309	1,036	+ 5,502	20,400	678,583
1987 Jan.	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 p	683,909	33,047	695	31,437	190	+ 1,610	117	685,636

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

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

reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 As from 1986, data not collected. — p Provisional.

21. Building and loan associations

(a) Interim statements

DM million																	
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8	
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7					
						Loans under savings contracts	Interim and bridging loans	Other building loans 4					Securities (including Treasury bills and Treasury discount paper) 5				
All building and loan associations																	
1983	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472	
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036	
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628	
1986	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	82,274	
1986 Dec.	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	15,322	
1987 Jan.	29	157,702	6,126	926	4,154	106,464	35,400	1,345	500	1,403	14,365	116,843	5,351	2,609	7,583	4,391	
Feb.	29	156,297	6,297	900	4,087	105,605	34,988	1,245	526	1,383	14,461	116,093	5,329	2,604	7,603	5,817	
March p	30	155,565	5,864	899	4,046	105,641	34,398	1,215	550	1,345	14,341	115,255	5,306	2,605	7,639	7,758	
Private building and loan associations																	
1986 Dec.	17	107,217	3,842	823	2,332	76,766	20,067	512	453	816	5,430	83,511	5,028	1,812	5,373	10,230	
1987 Jan.	17	106,761	3,559	825	2,402	77,151	19,600	594	339	774	4,972	82,060	5,095	2,609	5,373	2,955	
Feb.	17	105,613	3,438	801	2,423	76,561	19,350	506	362	756	5,090	81,513	5,069	2,604	5,393	4,095	
March p	18	105,235	3,143	803	2,334	76,581	19,038	475	385	732	4,987	81,045	5,043	2,605	5,424	5,525	
Public building and loan associations																	
1986 Dec.	12	50,886	2,590	101	1,724	29,360	15,670	740	164	634	9,726	34,802	253	—	2,210	5,092	
1987 Jan.	12	50,941	2,567	101	1,752	29,313	15,800	751	161	629	9,393	34,783	256	—	2,210	1,436	
Feb.	12	50,684	2,859	99	1,664	29,044	15,638	739	164	627	9,371	34,580	260	—	2,210	1,722	
March p	12	50,330	2,721	96	1,712	29,060	15,360	740	165	613	9,354	34,210	263	—	2,215	2,233	

(b) Business activity

DM million																	
Period	Changes in savings deposits 9			Capital promised		Capital paid out				Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12			
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total		of which Repayments		
							Savings deposits		Loans under savings contracts								
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																	
1983	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152	
1984	24,585	3,419	4,979	62,518	43,752	61,891	23,293	7,255	20,560	6,976	18,038	9,070	6,942	22,945	17,727	993	
1985	23,481	3,379	5,760	58,470	42,371	57,421	22,652	6,687	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935	
1986	22,681	3,314	6,404	58,159	41,278	55,514	22,270	7,233	18,385	6,749	14,859	9,400	7,493	25,908	20,535	909	
1986 Dec.	4,144	2,950	680	4,821	3,068	4,598	1,552	548	1,540	546	1,508	9,400	7,493	2,691	.	83	
1987 Jan.	1,271	4	511	4,478	3,537	4,789	2,244	699	1,544	548	1,001	9,223	7,299	1,724	.	14	
Feb.	1,589	10	513	4,701	3,515	4,077	1,849	625	1,364	550	864	9,692	7,627	2,216	.	26	
March p	2,238	22	681	6,962	5,631	5,713	2,448	900	1,989	835	1,276	9,625	7,666	2,433	.	53	
Private building and loan associations																	
1986 Dec.	2,677	2,104	476	3,163	1,901	2,721	826	316	921	328	974	5,115	3,897	1,909	.	59	
1987 Jan.	769	3	394	3,631	2,944	3,833	1,861	611	1,296	497	676	5,042	3,739	1,133	.	11	
Feb.	1,048	7	392	3,150	2,252	2,750	1,226	411	942	389	582	5,282	3,824	1,507	.	19	
March p	1,528	15	496	4,814	3,892	3,758	1,537	602	1,301	554	920	5,040	3,709	1,669	.	24	
Public building and loan associations																	
1986 Dec.	1,467	846	204	1,658	1,167	1,877	726	232	619	218	532	4,285	3,596	782	.	24	
1987 Jan.	502	1	117	847	593	956	383	88	248	51	325	4,181	3,560	591	.	3	
Feb.	541	3	121	1,551	1,263	1,327	623	214	422	181	282	4,410	3,803	709	.	7	
March p	710	7	185	2,148	1,739	1,955	911	298	688	281	356	4,585	3,957	764	.	29	

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

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

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

III. Banks

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

DM million

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

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

23. Debits to giro accounts of non-banks *

DM million

Period	Debits	Period	Debits
1984 Jan.	1,195,143	1986 Jan.	1,410,350
Feb.	1,161,173	Feb.	1,300,107
March	1,209,254	March	1,346,988
April	1,130,625	April	1,440,084
May	1,160,954	May	1,244,951
June	1,173,996	June	1,358,879
July	1,216,119	July	1,441,439
Aug.	1,181,417	Aug.	1,267,009
Sep.	1,158,511	Sep.	1,395,675
Oct.	1,276,314	Oct.	1,443,728
Nov.	1,244,929	Nov.	1,324,839
Dec.	1,364,216	Dec.	1,610,509
1985 Jan.	1,304,620	1987 Jan.	r 1,443,132
Feb.	1,191,504	Feb.	1,327,668
March	1,303,767	March p	1,408,602
April	1,225,697		
May	1,228,075		
June	1,217,296		
July	1,379,066		
Aug.	1,265,071		
Sep.	1,265,884		
Oct.	1,346,364		
Nov.	1,291,935		
Dec. 1	1,491,601		
Dec. 1	1,500,798		

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

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

End-December 1986

Category of banks 1	Total number of monthly reporting banks 2	The banks reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	314	18	19	16	31	56	35	39	79	21
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	151	3	7	7	14	23	19	19	47	12
Branches of foreign banks	62	—	1	3	7	12	8	12	16	3
Private bankers 5	95	15	11	6	10	21	8	8	16	—
Regional giro institutions (Incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	589	—	—	2	7	71	124	164	199	22
Regional institutions of credit cooperatives (Incl. Deutsche Genossenschaftsbank)	8	—	—	—	—	—	—	—	—	—
Credit cooperatives 6	3,604	47	458	970	984	777	246	83	38	6
Mortgage banks	37	—	—	—	1	2	2	1	5	26
Private	25	—	—	—	1	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	—	—	—	—	—	—	—	—	—
Private	17	—	—	—	—	1	2	8	10	8
Public	12	—	—	—	—	—	2	5	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 "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 (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.

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

(b) By category of banks

Level at end of year	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
										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	-	3
Private bankers 1,2,3	245	104	349	71	274	345	92	317	409	-	-
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-law banks) with 4 branches are not recorded separately. — 8 Including sub-branches. — 9 Substantial foreign participations pursuant to section 13a in conjunction with section 10a of the Banking Act.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

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

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

2. Reserve maintenance *

(a) Total

DM million																
Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	of residents	non-residents									
1963 Dec.	141,075	38,155		26,168		76,752	10,860			—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1986 March	992,492	190,042	20,357	258,180	9,118	508,818	5,977	59,542	2,986	9,561	49,981	50,566	585	1.2	5	
April	987,488	193,875	22,328	246,453	8,405	510,411	6,016	59,308	3,135	9,733	49,575	49,795	220	0.4	3	
May	985,011	196,802	19,651	243,915	7,336	511,099	6,208	51,860	2,722	9,891	41,969	42,389	420	1.0	3	
June	989,105	196,541	19,401	248,674	7,231	511,054	6,204	51,999	2,690	9,878	42,121	42,480	359	0.9	9	
July	996,909	202,248	19,583	248,115	7,491	513,223	6,249	52,692	2,725	9,893	42,799	43,023	224	0.5	2	
Aug.	1,000,013	199,520	17,870	253,735	7,735	514,877	6,276	52,507	2,549	9,889	42,618	42,959	341	0.8	4	
Sep.	1,007,400	199,874	17,911	259,399	7,396	516,509	6,311	52,826	2,538	9,896	42,930	43,243	313	0.7	4	
Oct.	1,009,575	201,374	18,829	258,102	7,299	517,660	6,311	53,065	2,636	10,049	43,016	43,221	205	0.5	4	
Nov.	1,021,932	206,310	18,397	263,107	7,659	520,074	6,385	53,870	2,607	10,197	43,673	44,111	438	1.0	4	
Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Jan.	1,067,459	225,333	19,309	266,622	8,193	541,318	6,684	56,969	2,745	10,673	46,296	46,724	428	0.9	3	
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	

(b) Breakdown by stages on the progressive scale

DM million											
Monthly average 1	Liabilities subject to reserve requirements to residents										
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	1	2	3	1	2	3	
1986 March	957,040	29,621	56,073	104,348	34,796	76,675	146,709	42,094	140,169	326,555	
April	950,739	29,760	56,612	107,503	34,758	75,860	135,835	42,091	140,223	328,097	
May	951,816	29,956	57,862	108,984	.	.	.	.	.	.
June	956,269	30,097	58,149	108,295	.	.	.	.	.	.
July	963,586	30,220	59,058	112,970	.	.	.	.	.	.
Aug.	968,132	30,426	59,682	109,412	.	.	.	.	.	.
Sep.	975,782	30,756	60,221	108,897	.	.	.	.	.	.
Oct.	977,136	30,903	60,189	110,282	.	.	.	.	.	.
Nov.	989,491	30,999	61,209	114,102	.	.	.	.	.	.
Dec.	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Jan.	1,033,273	31,403	64,369	129,561	.	.	.	.	.	.
Feb.	1,028,767	30,621	60,308	114,743	.	.	.	.	.	.
March	1,028,125	30,760	60,635	114,413	.	.	.	.	.	.

For footnotes see p. 48*.

IV. Minimum reserves

(c) Breakdown by category of banks^o

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 Feb.	4,577	1,062,416	61,230	5.8	5.7	10.6	8.9	10,333	50,897	290	
March	4,575	1,060,167	60,997	5.8	5.7	10.6	8.8	10,303	50,694	257	
Commercial banks											
1987 Feb.	301	284,174	19,601	6.9	6.6	11.7	9.6	2,456	17,145	118	
March	300	280,124	19,318	6.9	6.6	11.7	9.5	2,460	16,858	105	
Big banks											
1987 Feb.	6	139,988	9,815	7.0	6.8	12.1	9.3	1,333	8,482	27	
March	6	138,485	9,728	7.0	6.8	12.1	9.1	1,336	8,392	36	
Regional banks and other commercial banks 14											
1987 Feb.	148	117,714	7,795	6.6	6.4	11.6	9.7	1,030	6,765	56	
March	148	116,179	7,680	6.6	6.4	11.6	9.6	1,032	6,648	44	
Branches of foreign banks											
1987 Feb.	60	5,347	502	9.4	7.7	9.5	11.0	8	494	16	
March	60	5,057	479	9.5	7.7	9.4	11.1	8	471	13	
Private bankers 13											
1987 Feb.	87	21,125	1,489	7.0	6.8	10.9	9.4	85	1,404	19	
March	86	20,403	1,431	7.0	6.8	10.9	9.3	84	1,347	12	
Regional giro institutions											
1987 Feb.	12	36,404	2,510	6.9	6.8	11.8	10.6	155	2,355	13	
March	12	36,516	2,524	6.9	6.8	11.8	10.4	153	2,371	6	
Savings banks											
1987 Feb.	588	447,589	23,704	5.3	5.3	10.6	5.3	5,075	18,629	49	
March	588	449,840	23,869	5.3	5.3	10.6	5.3	5,076	18,793	31	
Regional institutions of credit cooperatives											
1987 Feb.	7	5,921	486	8.2	8.0	11.6	11.7	71	415	4	
March	7	5,657	467	8.3	8.0	11.5	11.8	70	397	3	
Credit cooperatives											
1987 Feb.	3,593	278,220	14,202	5.1	5.1	8.6	5.5	2,545	11,657	86	
March	3,591	279,489	14,274	5.1	5.1	8.6	5.5	2,514	11,760	76	
Mortgage banks											
1987 Feb.	33	1,582	91	5.7	5.7	8.2	5.9	8	83	12	
March	34	1,517	86	5.7	5.7	8.1	5.8	8	78	17	
Banks with special functions											
1987 Feb.	14	5,372	468	8.7	9.0	11.7	5.3	21	447	6	
March	14	3,926	293	7.5	7.6	11.5	5.5	21	272	17	
Building and loan associations											
1987 Feb.	29	3,154	168	5.3	5.3	9.1	5.5	2	166	2	
March	29	3,098	166	5.3	5.3	9.3	5.5	1	165	2	
Memorandum item: Postal giro and postal savings bank offices											
1987 Feb.	15	44,506	2,805	6.3	6.3	12.1	10.1	—	2,805	.	
March	15	44,718	2,818	6.3	6.3	12.1	10.1	—	2,818	.	

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

overall amounts were reported. — 3 As from May 1986 including the liabilities arising from initial sales to non-residents of bearer bonds and order bonds forming part of a total issue. — 4 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 5 Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. — 6 To be maintained as credit balances on giro accounts at the Bundesbank. — 7 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual

reserves less required reserves after deduction of deductible cash balances. — 9 Required reserves after deduction of deductible cash balances. — 10 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investments. — 11 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 12 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 13 Only banks organised in the form of a sole proprietorship or partnership. — 14 Including guarantee banks with small amounts.

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

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

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

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

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

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

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

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

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days	
	Number of bidders	Amount	Number	Amount DM million	Fixed interest rate tender		Minimum interest rate tender		
		DM million			DM million	Fixed rate % p.a.	Minimum rate		Allotment rate
1986 Aug. 6 ¹	210	18,106	210	4,551	4.35	—	—	28	
Aug. 6	137	8,658	137	3,471	4.40	—	—	63	
Aug. 13	266	27,312	266	10,122	4.35	—	—	28	
Aug. 20	240	20,683	240	6,847	4.35	—	—	35	
Sep. 3 ¹	225	18,818	225	11,300	4.35	—	—	35	
Sep. 3	48	1,279	48	1,279	4.40	—	—	63	
Sep. 10	234	18,537	234	12,058	4.35	—	—	35	
Sep. 24	289	19,367	289	4,873	4.35	—	—	35	
Oct. 8 ¹	203	18,378	203	5,532	4.35	—	—	28	
Oct. 8	79	3,300	79	2,476	4.40	—	—	28	
Oct. 15	219	20,778	219	5,223	4.35	—	—	56	
Nov. 5	297	30,458	297	8,555	4.35	—	—	28	
Nov. 12	274	25,809	186	6,148	—	4.30	4.40	28	
Nov. 20	195	17,401	149	3,531	—	4.30	4.40	27	
Dec. 3	330	30,851	218	15,799	—	4.30	4.50	35	
Dec. 10	319	23,863	214	12,488	—	4.30	4.60	28	
Dec. 17	258	13,799	168	4,903	—	4.30	4.65	35	
1987 Jan. 7	219	23,096	147	10,555	—	4.40	4.60	35	
Feb. 4	301	36,406	301	16,028	3.80	—	—	28	
Feb. 11	243	23,034	243	8,302	3.80	—	—	29	
Feb. 18	221	17,157	221	3,450	3.80	—	—	28	
March 5	258	28,590	258	14,878	3.80	—	—	35	
March 11	229	21,676	229	15,177	3.80	—	—	34	
March 25	193	8,624	193	6,470	3.80	—	—	35	
April 8	185	12,211	185	6,114	3.80	—	—	28	
April 15	183	16,552	183	12,417	3.80	—	—	28	
April 22	161	7,548	161	6,042	3.80	—	—	28	
May 6 ^p	147	7,326	147	5,498	3.80	—	—	28	

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

4. Rates for sales of money market paper

Rates of the Bundesbank for money market paper included in the money market regulating arrangements		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					
Applicable from	Nominal rates		6 months	12 months	18 months	24 months	Applicable from	Sales on market terms		Tender procedure 1 (interest-rate or volume tender)		12 months	24 months
	30 to 59 days	60 to 90 days						24 months	12 months	24 months			
1979 July 13	4.50	4.65	4.75	4.95	5.15	5.35	1986 April 4	—	—	—	—	3.50	4.13
Nov. 1	5.50	5.65	5.75	5.95	6.15	6.35	April 18	—	—	—	—	3.38	3.99
1980 Feb. 29	6.50	6.65	6.75	6.95	7.15	7.35	June 3	—	—	—	—	3.75	4.43
May 2	7.00	7.15	7.25	7.45	7.65	7.85	Aug. 12	—	—	—	—	3.66	4.21
1982 Aug. 27	6.50	6.65	6.75	6.95	7.15	7.35	Oct. 27	—	—	—	—	3.75	4.43
Oct. 22	5.50	5.65	5.80	5.95	6.15	6.35	Nov. 5	—	—	—	4.54	3.75	4.43
Dec. 3	4.50	4.65	4.75	4.90	5.05	5.20	Nov. 6	4.54	—	—	—	3.75	4.43
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Dec. 1	—	—	—	—	3.75	4.43
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	1987 Jan. 27	—	—	—	—	3.61	4.21
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Feb. 4	—	—	—	—	3.33	3.99
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	March 20	—	—	—	—	3.15	3.90
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	April 7	—	—	—	—	2.91	3.77
Yields							Yields						
1979 July 13	4.53	4.70	4.87	5.21	5.48	5.82	1986 April 4	—	—	—	—	3.63	4.40
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	April 18	—	—	—	—	3.50	4.25
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	June 3	—	—	—	—	3.90	4.75
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Aug. 12	—	—	—	—	3.80	4.50
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Oct. 27	—	—	—	—	3.90	4.75
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Nov. 5	—	—	—	4.87	3.90	4.75
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Nov. 6	4.87	—	—	—	3.90	4.75
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Dec. 1	—	—	—	—	3.90	4.75
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	1987 Jan. 27	—	—	—	—	3.90	4.75
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Feb. 4	—	—	—	—	3.75	4.50
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	March 20	—	—	—	—	3.44	4.25
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	April 7	—	—	—	—	3.25	4.14

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

5. Rates for prime bankers' acceptances *

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

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.								
Period	Money market rates reported by Frankfurt banks						Fibor 1	
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		
							Monthly averages	
1985 Feb.	5.78	5.40—6.10	5.64	5.50—5.80	6.16	6.00—6.25	—	—
March	5.85	5.40—6.15	6.21	6.05—6.50	6.39	6.20—6.60	—	—
April	5.70	5.25—6.00	5.80	5.60—5.90	6.02	5.85—6.20	—	—
May	5.67	5.30—6.05	5.77	5.70—5.90	5.84	5.75—6.00	—	—
June	5.52	4.85—5.75	5.56	5.45—5.70	5.68	5.60—5.80	—	—
July	5.13	4.45—6.00	5.31	5.00—5.65	5.34	5.05—5.70	—	—
Aug.	4.77	4.40—5.50	4.80	4.60—5.10	4.79	4.60—5.10	—	—
Sep.	4.59	4.30—5.50	4.66	4.55—4.75	4.69	4.60—4.75	4.71	4.77
Oct.	4.54	3.90—4.85	4.76	4.65—4.90	4.81	4.65—5.05	4.84	4.88
Nov.	4.61	4.45—5.60	4.63	4.55—4.75	4.84	4.75—5.00	4.88	4.93
Dec.	4.64	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

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

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

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

Reporting period 1	Lending rates					
	Current account credit 2				Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank 3	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 March	8.84	7.50—10.25	7.12	6.50—8.25	5.11	3.75—7.25
April	8.70	7.25—10.25	7.05	6.25—8.25	5.03	3.75—7.25
May	8.70	7.50—10.00	7.00	6.25—8.00	3 5.02	3 3.75—7.25
June	8.69	7.50—10.00	7.06	6.50—8.25	4.96	3.75—7.00
July	8.66	7.25—10.00	7.11	6.50—8.50	4.94	3.75—7.00
Aug.	8.64	7.25—10.00	6.98	6.25—8.50	4.94	3.75—7.25
Sep.	8.64	7.25—10.00	7.02	6.25—8.75	4.90	3.75—7.00
Oct.	8.63	7.25—10.00	7.07	6.50—8.75	4.88	3.75—7.25
Nov.	8.65	7.25—10.00	6.95	6.25—8.50	4.87	3.75—7.00
Dec.	8.63	7.25—10.00	6.99	6.25—8.75	4.88	3.75—7.00
1987 Jan.	8.63	7.25—10.00	7.01	6.25—8.50	4.85	3.75—7.00
Feb.	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 p	8.37	7.00—9.75	6.67	6.00—8.00	4.54	3.50—6.50

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

from the interest rates reported to be within the spread. The spread is ascertained by eliminating the 5% of the reports containing the maximum and minimum interest rates. — 1 Second and third weeks of

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

V. Interest rates

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

Average interest rates and spread

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

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

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) 11	
	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 March	2.51	2.50—3.00	3.84	3.50—4.50	5.13	4.50—5.50						
April	2.51	2.50—3.00	3.70	3.50—4.25	4.96	4.50—5.50						
May	2.51	2.50—3.00	3.63	3.25—4.25	4.90	4.50—5.50						
June	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.92	3.50—4.25	5.52	5.25—5.92		
July	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.93	3.50—4.25	5.52	5.25—5.92		
Aug.	2.49	2.25—3.00	3.61	3.25—4.00	4.87	4.50—5.50	3.91	3.50—4.25	5.52	5.25—5.92		
Sep.	2.49	2.25—3.00	3.60	3.25—4.00	4.86	4.25—5.25	3.90	3.50—4.25	5.52	5.25—5.92		
Oct.	2.49	2.25—3.00	3.60	3.25—4.00	4.86	4.25—5.25	3.93	3.50—4.25	5.52	5.25—5.92		
Nov.	2.50	2.25—3.00	3.60	3.25—4.25	4.85	4.25—5.25	3.95	3.50—4.25	5.52	5.25—5.92		
Dec.	2.50	2.25—3.00	3.60	3.25—4.00	4.85	4.25—5.25	3.96	3.50—4.25	5.52	5.25—5.92		
1987 Jan.	2.50	2.25—3.00	3.59	3.25—4.00	4.85	4.25—5.25	3.97	3.50—4.25	5.51	5.25—5.92		
Feb.	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 p	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		

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

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

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

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EEC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	8	March 12, '87	8 ½	Jan. 8, '87	Austria Discount rate	3 ½	Jan. 23, '87	4	Aug. 19, '85
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	7 ½	Sep. 19, '86	8	April 18, '86
Intervention rate 2	9 ½	March '87	10 ½	Feb. 2, '87	Switzerland Discount rate	3 ½	Jan. 23, '87	4	March 18, '83
France Intervention rate 3	7 ¾	March 9, '87	8	Jan. 5, '87	3. Non-European countries				
Greece Discount rate 4	20 ½	July 1, '80	19	July 1, '79	Canada Discount rate 8	8.33	April 30, '87	7.05	March 26, '87
Ireland Rate for central bank lending 6	12 ¾	April 16, '87	13 ¼	Oct. 24, '86	Japan Discount rate	2 ½	Feb. 23, '87	3	Nov. 1, '86
Italy Discount rate	11 ½	March 14, '87	12	May 27, '86	United States Discount rate	5 ½	Aug. 21, '86	6	July 11, '86
Netherlands Discount rate	4 ½	March 7, '86	5	Aug. 16, '85					
Lombard rate 7	5	March 7, '86	5 ½	Aug. 16, '85					
Portugal Discount rate	15	March 23, '87	15 ½	Jan. 6, '87					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	8 ¾	May 8, '87	9 ¾	April 28, '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 against rediscountable CDs. — 3 The rate at which the Banque de France purchases short-term paper. — 4 As the banks are not normally indebted to the central bank, the discount rate is at

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

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

9. Money market rates abroad

Monthly or weekly averages of daily figures 1

% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item Swap rates in the open market 9 US\$/DM | £/DM	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month loans 7	Day-to-day money	One-month loans	Three-month loans		
1986 Jan.	5.72	5.61	8.10	9.75	9.82	11.95	8.14	7.04	8.83	3.50	8.12	8.10	8.09	-3.43	-8.06
Feb.	5.97	5.63	8.47	9.75	11.10	12.02	7.86	7.03	8.78	3.40	7.91	7.94	7.95	-3.43	-8.01
March	5.71	5.36	7.20	9.75	11.93	11.06	7.48	6.59	8.53	3.25	7.61	7.58	7.50	-3.07	-7.16
April	5.49	5.13	8.67	8.25	10.03	9.99	6.99	6.06	8.55	3.25	7.12	6.98	6.88	-2.39	-5.91
May	6.62	5.67	6.44	7.60	9.22	9.70	6.85	6.12	7.52	3.58	6.99	6.97	6.94	-2.33	-5.53
June	6.17	5.85	5.18	7.35	9.38	9.32	6.92	6.21	7.24	4.14	7.02	7.03	7.00	-2.45	-5.13
July	6.13	5.65	6.34	7.35	9.03	9.45	6.56	5.84	7.25	4.30	6.69	6.66	6.60	-2.02	-5.34
Aug.	5.62	5.26	6.37	7.35	9.30	9.39	6.17	5.57	7.04	3.89	6.24	6.19	6.12	-1.65	-5.31
Sep.	5.32	5.13	5.76	7.35	8.23	9.61	5.89	5.19	7.08	3.75	6.06	6.00	5.93	-1.42	-5.59
Oct.	5.40	5.20	6.26	7.35	8.50	10.63	5.85	5.17	7.36	3.53	5.94	5.94	5.93	-1.39	-6.47
Nov.	5.65	5.41	5.81	7.35	9.76	10.63	6.04	5.35	7.25	3.50	6.00	6.03	6.01	-1.33	-6.38
Dec.	6.17	5.96	5.09	7.40	9.71	10.66	6.91	5.53	7.80	3.50	7.64	6.77	6.28	-1.30	-6.16
1987 Jan.	6.01	5.54	6.82	7.75	10.70	10.52	6.43	5.45	8.90	3.29	6.25	6.20	6.15	-1.66	-6.39
Feb.	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	...	...	...	7.25	8.71	9.43	6.37	5.76	7.89	3.25	6.36	6.63	6.81	-2.89	-5.78
Week ended p															
1987 March 27	.	.	5.78	7.40	9.39	9.32	6.14	5.55	7.76	3.25	6.09	6.46	6.45	-2.51	-5.64
April 3	.	.	4.36	7.30	9.34	9.52	6.21	5.72	7.83	.	6.66	6.51	6.61	-2.68	-5.95
10	.	.	6.74	7.30	8.01	9.57	6.13	5.53	7.88	.	6.20	6.40	6.54	-2.68	-5.93
17	.	.	6.79	7.30	8.16	9.46	6.41	5.89	8.10	.	6.58	6.82	6.91	-2.93	-5.76
24	.	.	5.49	7.25	8.95	9.17	6.26	5.77	7.79	3.25	6.42	6.71	6.96	-2.98	-5.70

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Domestic bonds 1									Residents					
		Total	Total	Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundes-bank open market operations 5	Non-residents 7	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036	
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	- 972	-2,608	6,204	74,528	x 17,565	57,149	- 186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	- 634	28,563	10,983	81,437	x 43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	- 594	34,393	5,743	80,469	x 35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	- 201	36,664	15,712	72,995	x 26,432	50,020	-3,457	13,818	
1985	103,512	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,462	72,052	x 32,731	39,527	- 206	31,460	
1986	103,860	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,375	45,171	x 31,297	12,806	1,068	58,689	
1986 Jan.	16,359	16,742	10,186	288	4,422	1,691	3,785	- 37	6,592	- 383	8,791	x 2,441	6,365	- 15	7,568	
Feb.	14,967	14,096	5,022	1,218	3,595	1,553	-1,345	13	9,061	871	7,394	x 4,023	3,479	- 108	7,572	
March	7,021	5,823	3,407	607	2,712	316	- 227	- 27	2,443	1,198	2,747	x 320	1,925	502	4,275	
April	9,084	6,399	- 134	- 126	- 171	1,232	-1,069	437	6,095	2,685	2,757	x 4,801	-1,967	- 77	6,327	
May	7,635	3,031	1,099	513	712	148	- 274	- 64	1,996	4,604	4,743	x 3,755	689	299	2,892	
June	1,298	-1,206	-1,296	217	- 146	- 107	-1,261	- 74	164	2,504	-1,182	x 1,352	-2,793	259	2,480	
July	17,204	14,748	5,428	908	1,700	1,329	1,491	- 20	9,340	2,456	12,097	x 7,163	4,869	65	5,108	
Aug.	6,685	7,248	6,005	684	2,282	782	2,256	36	1,207	- 563	1,892	x 706	1,062	124	4,793	
Sep.	5,014	3,345	778	78	- 201	844	57	- 14	2,582	1,669	2,700	x 3,129	- 898	469	2,314	
Oct.	4,884	4,528	-1,519	14	-1,573	452	- 413	- 53	6,100	356	113	x 1,097	-1,082	98	4,771	
Nov.	12,114	12,128	2,538	689	2,365	96	- 591	- 19	9,609	- 14	3,711	x 3,518	555	- 362	8,402	
Dec.	1,596	603	-2,005	79	-2,576	1,382	- 889	22	2,585	993	- 591	x-1,008	603	- 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 p	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	
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: +)				
		Residents		Non-residents					Total			Bonds (col. 15 less col. 10)		Equities (col. 22 less col. 18)		
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Total	Total	Total	Total				
16	17	18	19	20	21	22	23	24	25							
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,536	- 3,428	- 1,107						
1979	9,054	5,513	x 3,541	7,663	- 5	7,668	x 1,391	- 1,840	+ 310	- 2,150						
1980	10,517	6,948	3,569	9,419	- 284	9,703	x 1,098	- 9,514	- 7,043	- 2,471						
1981	10,163	5,516	4,647	7,079	- 336	7,415	x 3,084	- 9,219	- 7,656	- 1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	- 11,542	- 8,711	- 2,830						
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	- 805	+ 5,058	- 5,863						
1984	11,944	6,278	5,666	7,952	x 1,533	6,419	x 3,992	- 3,569	- 1,894	- 1,674						
1985	18,362	11,009	7,353	7,375	x 2,480	4,895	10,988	+ 7,632	+ 3,998	+ 3,634						
1986	30,864	16,394	14,470	15,100	x 5,901	9,199	x 15,764	+ 43,608	+ 42,314	+ 1,294						
1986 Jan.	577	266	311	- 2,262	1,040	- 3,302	2,839	+ 10,479	+ 7,951	+ 2,528						
Feb.	3,329	2,863	466	1,080	x 356	724	2,248	+ 8,484	+ 6,702	+ 1,783						
March	2,412	1,529	883	840	x 36	804	1,573	+ 3,766	+ 3,076	+ 689						
April	2,915	1,146	1,769	1,611	x 634	977	1,304	+ 3,177	+ 3,642	- 465						
May	2,551	1,769	x 782	1,820	x 1,044	776	x 731	- 1,763	- 1,712	- 51						
June	1,630	853	777	1,186	x 514	672	445	- 356	- 24	- 333						
July	115	1,077	- 962	- 479	x 290	- 769	594	+ 4,207	+ 2,651	+ 1,556						
Aug.	1,394	886	508	- 534	x - 661	127	1,929	+ 6,777	+ 5,356	+ 1,420						
Sep.	2,538	381	2,157	1,696	x 8	1,688	842	- 670	+ 645	- 1,315						
Oct.	5,212	2,821	2,391	4,165	x 2,375	1,790	1,047	+ 3,072	+ 4,415	- 1,344						
Nov.	1,015	811	204	- 264	x 419	- 683	1,279	+ 9,492	+ 8,417	+ 1,075						
Dec.	7,174	1,992	5,182	6,241	x - 154	6,395	933	- 3,055	+ 1,194	- 4,249						
1987 Jan.	1,784	524	1,260	1,562	x 135	1,427	222	+ 10,213	+ 11,251	- 1,038						
Feb.	562	838	- 276	1,365	x 905	460	- 803	+ 1,477	+ 2,004	- 527						
March p	313	205	108	- 1,343	- 105	- 1,238	1,657	+ 4,201	+ 2,652	+ 1,548						

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

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

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

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 8									
1984	227,394	175,409	21,914	68,906	14,957	69,632	606	51,379	19,072
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1986 March	21,651	15,745	1,651	8,395	1,125	4,574	—	5,906	4,256
April	28,112	18,942	2,133	9,678	2,531	4,601	500	8,670	3,924
May	13,635	9,966	1,170	4,538	957	3,301	—	3,669	5,135
June	13,646	10,300	1,587	3,884	1,716	3,113	—	3,346	2,365
July	25,023	15,826	2,135	6,459	1,936	5,297	—	9,197	3,950
Aug.	17,118	13,300	1,355	5,295	1,317	5,334	70	3,748	1,649
Sep.	15,130	11,039	941	4,652	1,786	3,660	—	4,091	4,275
Oct.	20,037	12,022	1,097	5,153	1,345	4,427	—	8,015	2,218
Nov.	22,691	12,476	1,340	6,069	1,673	3,395	—	10,215	2,419
Dec.	19,178	13,909	1,440	6,120	2,210	4,139	30	5,240	1,160
1987 Jan.	32,881	19,782	2,274	8,341	3,768	5,399	150	12,949	3,833
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
of which Bonds with a maximum maturity according to terms of issue of over 4 years									
1984	129,809	82,830	17,347	42,170	8,526	14,787	606	46,373	18,872
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1986 March	17,296	11,390	1,439	7,362	842	1,748	—	5,906	4,006
April	23,102	13,932	1,850	8,375	2,103	1,604	500	8,670	3,924
May	10,204	6,535	1,096	3,641	778	1,020	—	3,669	5,135
June	10,615	7,269	1,523	3,380	1,157	1,208	—	3,346	2,290
July	19,596	11,302	2,060	5,597	1,344	2,301	—	8,294	3,950
Aug.	12,739	8,952	1,208	4,413	653	2,677	70	3,718	1,649
Sep.	11,834	7,744	880	3,918	1,356	1,589	—	4,091	4,275
Oct.	13,721	7,941	1,018	4,201	861	1,861	—	5,781	2,218
Nov.	18,463	8,658	1,253	4,934	1,126	1,345	—	9,805	2,419
Dec.	15,267	10,128	1,271	4,924	1,904	2,029	30	5,110	1,160
1987 Jan.	25,688	14,603	2,098	7,573	2,607	2,324	150	10,935	3,633
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
Net sales 9									
1984	72,111	35,300	5,133	19,775	2,334	8,060	— 201	37,011	8,666
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1986 March	6,551	3,994	676	3,031	396	— 110	— 27	2,584	3,024
April	7,044	— 298	— 49	— 143	1,152	— 1,258	437	6,905	2,368
May	4,279	2,197	621	1,448	400	— 272	— 64	2,146	3,795
June	— 770	— 593	207	247	— 127	— 919	— 74	— 103	1,712
July	13,732	4,865	806	1,579	1,211	1,268	— 20	8,887	2,724
Aug.	6,976	5,918	759	2,285	673	2,202	29	1,029	592
Sep.	4,376	1,254	105	113	964	73	— 14	3,137	3,273
Oct.	4,574	— 1,372	98	— 1,525	404	— 348	— 53	6,000	756
Nov.	12,098	3,095	787	1,847	1,154	— 693	— 19	9,022	1,536
Dec.	— 1,608	— 4,488	— 101	— 3,145	179	— 1,420	17	2,863	— 136
1987 Jan.	20,625	11,543	887	4,250	3,074	3,332	— 29	9,110	1,925
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

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

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

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

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

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

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

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

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

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1986 March	967,022	674,945	141,105	358,071	58,858	116,910	2,337	289,739	124,624
April	974,066	674,647	141,056	357,928	60,010	115,652	2,775	296,645	126,991
May	978,345	676,843	141,678	359,376	60,410	115,380	2,711	298,790	130,786
June	977,575	676,251	141,885	359,623	60,282	114,461	2,637	298,688	132,499
July	991,307	681,115	142,691	361,202	61,494	115,729	2,617	307,575	135,223
Aug.	998,283	687,034	143,450	363,487	62,166	117,931	2,645	308,604	135,815
Sep.	1,002,659	688,287	143,554	363,600	63,130	118,003	2,631	311,740	139,088
Oct.	1,007,233	686,915	143,652	362,074	63,534	117,655	2,578	317,740	139,844
Nov.	1,019,331	690,010	144,439	363,922	64,688	116,962	2,559	326,762	141,379
Dec.	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987 Jan.	1,038,348	697,066	145,225	365,027	69,019	117,795	2,546	338,736	143,168
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
Maturity in years	Breakdown by remaining period to maturity 2 Position as at March 31, 1987								
	Issues falling due en bloc								
4 and under	573,754	429,701	70,437	223,324	40,645	95,296	69	143,984	32,488
over 4 but less than 10	411,079	214,316	41,312	121,428	27,789	23,786	2,058	194,705	87,354
10 and over	23,983	5,063	1,117	2,818	302	826	—	18,920	16,671
	Issues not falling due en bloc								
4 and under	12,175	11,704	6,593	4,042	842	227	368	102	7,910
over 4 but less than 10	28,437	28,437	17,311	10,542	559	25	—	—	3,929
10 to less than 20	11,900	11,900	8,781	3,065	54	—	—	—	250
20 and over	169	169	95	74	—	—	—	—	200

* 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 corporation	Con- version of RM capital	Re- duction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1986 March	110,211	+ 621	358	2	1	—	135	9	—	127	—	10	—	1
April	111,075	+ 864	846	1	20	—	9	—	0	22	—	34	—	—
May	111,609	+ 534	394	—	38	—	—	—	60	72	—	30	—	—
June	112,021	+ 412	234	—	—	432	—	11	—	91	—	20	429	3
July	112,362	+ 341	163	14	413	—	—	1	—	164	—	402	8	5
Aug.	112,962	+ 600	309	—	53	—	—	—	8	261	—	4	29	—
Sep.	113,227	+ 265	176	—	51	—	—	0	—	77	—	9	10	20
Oct.	113,813	+ 586	452	—	8	—	—	81	—	—	—	0	—	5
Nov.	114,102	+ 289	181	0	25	15	—	0	—	130	—	56	—	6
Dec.	114,680	+ 578	678	—	9	5	17	—	—	30	—	84	—	77
1987 Jan.	114,945	+ 265	211	—	16	—	—	101	8	17	—	48	40	0
Feb.	115,149	+ 204	305	3	3	—	—	—	—	—	0	5	—	102
March	115,362	+ 213	104	1	22	—	—	—	—	13	77	1	3	—

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	
	Bonds issued during period under review (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)					including tax credit	excluding				
	Bonds, total	of which				Bonds, total	of which						Bonds, total	including tax credit	excluding	
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds						
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84			
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73			
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13			
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14			
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31			
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58			
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75			
1986 April	5.9	6.2	6.0	—	5.6	5.6	5.8	5.7	6.6	5.5	6.5	2.49	1.59			
May	6.0	6.3	6.0	—	5.8	5.9	6.0	5.9	6.4	5.8	6.7	2.79	1.79			
June	6.1	6.3	6.1	—	6.0	6.0	6.2	6.1	6.5	5.9	6.7	2.84	1.82			
July	6.0	6.4	6.1	—	5.8	6.0	6.1	6.0	6.6	5.9	6.6	2.99	1.92			
Aug.	5.8	6.2	5.9	—	5.7	5.8	5.9	5.8	6.4	5.7	6.5	2.64	1.69			
Sep.	5.8	6.2	6.0	—	5.6	5.8	6.0	5.8	6.3	5.8	6.5	2.81	1.80			
Oct.	6.1	6.2	6.1	—	6.1	6.0	6.2	6.1	6.4	6.0	6.7	2.79	1.78			
Nov.	6.3	6.2	6.2	—	6.4	6.1	6.3	6.1	6.6	6.1	6.7	2.69	1.72			
Dec.	5.9	6.3	6.0	—	5.8	6.0	6.1	6.0	6.5	5.9	6.5	2.74	1.75			
1987 Jan.	5.9	6.1	5.9	6.7	5.9	5.9	6.0	5.9	6.5	5.8	6.4	3.06	1.96			
Feb.	5.7	5.9	5.8	—	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	...	...	...	...	...	5.5	5.6	5.4	6.5	5.5	6.2	...	...	

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

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

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

7. Liquid funds and investments of insurance enterprises *

DM million

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 March	610	405,502	1,716	4,792	398,994	61,272	160,540	124,633	8,845	5,871	34,401	3,432
June	611	415,332	1,920	4,870	408,542	62,207	164,577	127,934	9,240	6,005	35,146	3,433
Sep.	611	422,776	1,808	4,084	416,884	63,211	168,084	130,257	9,720	6,151	36,023	3,438
Dec.	610	430,370	2,896	3,841	423,633	64,222	169,884	132,054	11,279	6,260	36,514	3,420
1985 March	616	448,124	1,522	4,955	441,647	64,744	179,467	139,442	11,714	6,397	36,484	3,399
June	612	459,072	1,588	5,394	452,090	65,490	184,115	142,494	12,907	6,536	37,197	3,351
Sep.	607	469,123	1,516	4,560	463,047	66,447	190,856	144,660	13,274	6,670	37,971	3,169
Dec.	605	477,075	3,136	3,544	470,395	67,150	193,460	147,501	14,130	6,797	38,282	3,075
1986 March	611	493,993	1,832	5,901	486,260	67,836	203,702	152,454	14,042	6,876	38,331	3,019
June	611	504,721	1,732	5,550	497,439	68,239	210,054	155,868	14,349	7,038	38,905	2,986
Sep.	610	515,116	1,851	5,020	508,245	68,948	216,044	158,418	15,293	7,123	39,464	2,955
Dec. p	610	524,174	3,734	4,527	515,913	69,966	219,545	160,473	16,343	7,102	39,653	2,831
Life insurance companies												
1984 March	102	246,298	736	642	244,920	51,776	103,501	58,350	2,522	5,816	21,175	1,780
June	102	252,613	811	780	251,022	52,568	106,439	60,058	2,565	5,949	21,666	1,777
Sep.	102	258,765	757	867	257,141	53,433	109,315	61,653	2,642	6,095	22,195	1,808
Dec.	102	263,799	1,467	815	261,517	54,282	111,041	62,969	2,717	6,204	22,517	1,787
1985 March	104	271,107	473	758	269,876	54,717	116,839	65,079	2,678	6,338	22,453	1,772
June	104	277,629	565	1,113	275,951	55,387	120,330	66,367	2,731	6,479	22,910	1,747
Sep.	104	285,070	624	1,048	283,398	56,209	125,244	67,397	2,863	6,612	23,442	1,631
Dec.	104	290,553	1,650	729	288,174	56,813	127,338	69,068	2,907	6,736	23,731	1,581
1986 March	105	298,998	592	872	297,534	57,451	133,944	71,320	2,954	6,814	23,569	1,482
June	105	306,280	706	721	304,853	57,832	138,383	73,276	3,041	6,927	23,947	1,447
Sep.	105	313,915	696	1,030	312,189	58,457	142,928	74,486	3,599	7,010	24,261	1,448
Dec. p	105	320,335	1,985	747	317,603	59,376	145,879	75,530	3,914	7,044	24,434	1,426
Pension funds and burial funds												
1984 March	116	50,028	105	351	49,572	6,304	18,630	20,005	21	—	3,652	960
June	117	51,130	153	400	50,577	6,385	18,967	20,548	21	—	3,701	955
Sep.	117	52,059	193	374	51,492	6,506	19,265	20,967	21	—	3,809	924
Dec.	117	54,031	199	834	52,998	6,618	19,327	22,212	21	—	3,910	910
1985 March	118	55,001	117	400	54,484	6,648	20,264	22,725	21	—	3,930	896
June	117	56,235	141	392	55,702	6,708	20,609	23,492	21	—	3,984	888
Sep.	116	57,465	120	393	56,952	6,803	20,927	24,297	21	—	4,074	830
Dec.	115	59,277	166	539	58,572	6,852	21,286	25,475	21	—	4,135	803
1986 March	115	60,584	138	435	60,011	6,873	22,226	25,850	21	—	4,197	844
June	115	61,676	153	502	61,021	6,856	22,728	26,272	21	55	4,246	843
Sep.	115	63,182	144	558	62,480	6,899	23,391	26,980	21	55	4,320	814
Dec. p	115	65,281	195	1,235	63,851	6,955	23,834	27,933	21	—	4,354	754
Health insurance companies												
1984 March	47	21,831	49	181	21,601	862	10,009	8,506	278	—	1,685	261
June	47	22,606	73	280	22,253	879	10,302	8,782	283	—	1,745	262
Sep.	47	23,062	37	277	22,748	893	10,480	9,019	293	—	1,800	263
Dec.	47	23,883	152	185	23,546	914	10,891	9,305	318	—	1,850	268
1985 March	46	24,501	42	241	24,218	918	11,273	9,546	318	—	1,894	269
June	46	25,236	60	441	24,735	941	11,557	9,721	323	—	1,922	271
Sep.	46	25,473	43	250	25,180	967	11,780	9,846	326	—	1,991	270
Dec.	46	26,150	120	141	25,889	998	12,167	10,079	360	—	2,023	262
1986 March	47	27,041	86	262	26,693	1,017	12,705	10,291	362	—	2,057	261
June	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261
Sep.	47	27,711	82	215	27,414	1,075	13,197	10,325	377	—	2,178	262
Dec. p	47	28,364	144	157	28,063	1,102	13,692	10,402	395	—	2,213	259
Indemnity, accident and transport insurance companies												
1984 March	316	65,355	680	3,251	61,424	2,220	21,151	27,763	3,928	55	5,941	366
June	316	66,584	717	2,929	62,938	2,258	21,686	28,504	4,008	56	6,075	351
Sep.	316	65,765	619	2,142	63,004	2,261	21,577	28,202	4,322	56	6,237	349
Dec.	315	64,883	941	1,451	62,491	2,291	21,106	26,862	5,634	56	6,180	362
1985 March	319	72,792	761	3,031	69,000	2,341	23,656	30,688	5,787	59	6,099	370
June	316	74,502	701	2,753	71,048	2,335	24,163	31,280	6,602	57	6,256	355
Sep.	312	74,360	575	2,201	71,584	2,349	24,881	30,913	6,703	58	6,331	349
Dec.	311	73,686	853	1,544	71,289	2,365	24,573	30,347	7,369	61	6,233	341
1986 March	315	72,533	810	3,721	68,002	2,381	26,103	30,669	2,678	62	5,765	344
June	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349
Sep.	313	72,365	622	2,526	69,217	2,404	26,852	30,658	2,946	58	5,952	347
Dec. p	314	71,105	912	1,821	68,372	2,424	26,719	29,786	3,171	58	5,893	321

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 March	29	21,990	146	367	21,477	110	7,249	10,009	2,096	—	1,948	65
June	29	22,399	166	481	21,752	117	7,183	10,042	2,363	—	1,959	88
Sep.	29	23,125	202	424	22,499	118	7,447	10,416	2,442	—	1,982	94
Dec.	29	23,774	137	556	23,081	117	7,519	10,706	2,589	—	2,057	93
1985 March	29	24,723	129	525	24,069	120	7,435	11,404	2,910	—	2,108	92
June	29	25,470	121	695	24,654	119	7,456	11,634	3,230	—	2,125	90
Sep.	29	26,755	154	668	25,933	119	8,024	12,207	3,361	—	2,133	89
Dec.	29	27,409	347	591	26,471	122	8,096	12,532	3,473	—	2,160	88
1986 March	29	34,837	206	611	34,020	114	8,724	14,324	8,027	—	2,743	88
June	30	36,286	212	685	35,389	112	9,231	15,127	8,100	—	2,733	86
Sep.	30	37,943	307	691	36,945	113	9,676	15,969	8,350	—	2,753	84
Dec. p	29	39,089	498	567	38,024	109	9,421	16,822	8,842	—	2,759	71

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

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

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

8. Investment companies' sales receipts

DM million

Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds		
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1978	6,283	6,294	613	5,170	511	— 10	2,284
1979	2,225	2,264	— 163	2,236	191	— 40	2,189
1980	— 1,271	— 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
1985 April	579	581	— 112	466	227	— 2	356
May	497	500	— 109	595	14	— 3	520
June	339	348	— 43	383	8	— 9	343
July	567	569	— 7	510	66	— 2	530
Aug.	1,161	1,169	— 10	1,135	24	— 8	217
Sep.	493	505	— 21	499	27	— 12	396
Oct.	773	773	— 186	544	43	— 0	771
Nov.	1,233	1,246	— 98	1,321	23	— 13	816
Dec.	777	799	— 75	814	60	— 22	1,335
1986 Jan.	988	1,018	— 303	1,137	184	— 30	1,579
Feb.	1,497	1,510	— 92	1,528	74	— 13	843
March	1,175	1,157	— 102	1,152	107	— 18	1,070
April	1,486	1,494	— 18	1,316	160	— 8	1,059
May	796	803	— 29	764	68	— 7	595
June	776	791	— 4	713	74	— 15	728
July	830	830	— 77	771	136	— 0	729
Aug.	1,649	1,680	— 60	1,532	88	— 31	614
Sep.	629	633	— 74	636	71	— 4	374
Oct.	677	679	— 34	527	118	— 2	931
Nov.	1,240	1,239	— 9	1,144	104	— 1	1,027
Dec.	1,104	1,101	— 40	922	139	— 3	2,742
1987 Jan.	1,793	1,791	— 11	1,313	467	— 2	1,512
Feb.	1,633	1,628	— 44	1,366	306	— 5	1,281
March	1,151	1,137	— 6	837	294	— 14	1,882

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 ex-pend-iture	Other operat-ing ex-pend-iture	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	158.2	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4	
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2	
1985 pe	564.4	437.2	604.1	193.6	97.4	165.8	56.0	51.6	39.8	- 39.7	343.6	341.2	+ 2.4	867.9	905.2	- 37.3	
1986 pe	587.5	452.5	630.0	202.5	101.0	172.5	58.0	55.5	40.5	- 42.5	360.5	354.0	+ 6.5	906.5	942.5	- 36.0	
1985 1st qtr	123.2	101.9	137.9	40.3	19.2	45.4	18.0	6.9	8.6	- 14.7	84.2	85.8	- 1.6	193.6	209.9	- 16.4	
2nd qtr	128.9	102.9	134.5	39.9	19.2	44.3	12.3	9.5	8.8	- 5.6	85.2	84.7	+ 0.5	202.0	207.0	- 5.0	
3rd qtr	137.9	109.2	137.9	40.3	20.8	41.0	13.5	12.4	10.0	+ 0.0	85.7	84.2	+ 1.5	213.8	212.2	+ 1.5	
4th qtr	146.7	123.2	165.3	51.4	27.9	40.6	11.6	17.5	16.4	- 18.6	88.9	86.4	+ 2.6	231.4	247.4	- 16.0	
1986 1st qtr	126.4	105.3	138.9	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 pe	151.9	126.1	174.9	53.7	28.0	45.6	11.9	19.1	16.6	- 22.9	97.4	90.0	+ 7.4	240.8	256.3	- 15.5	

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

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

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

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1978	164.3	190.8	- 26.5	164.1	176.5	- 12.4	116.6	118.2	- 1.6
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	188.2	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	226.8	243.9	- 17.1	163.7	163.4	+ 0.3
1986	240.0	263.0	- 23.5	237.0	254.5	- 17.5	170.5	172.5	- 2.0
1985 1st qtr	50.6	66.5	- 16.0	51.0	53.2	- 2.2	30.1	30.8	- 0.7
2nd qtr	58.7	62.2	- 3.4	51.7	54.3	- 2.6	33.8	33.0	+ 0.9
3rd qtr	61.9	61.4	+ 0.4	54.2	56.3	- 2.1	36.0	35.4	+ 0.7
4th qtr	64.8	68.6	- 3.8	60.8	70.8	- 10.0	44.4	44.3	+ 0.1
1986 1st qtr	51.3	62.7	- 11.4	53.3	55.5	- 2.2	30.5	32.5	- 2.1
2nd qtr	64.4	63.8	+ 0.6	54.1	57.1	- 2.9	35.7	35.0	+ 0.6
3rd qtr	58.7	63.6	- 4.9	56.4	58.9	- 2.5	37.7	37.6	+ 0.1
4th qtr pe	65.5	73.1	- 7.6	63.3	73.0	- 9.7	46.1	46.5	- 0.4

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

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

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

3. Federal finance on a cash basis

DM 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 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)	Items in course of settlement 5 (e)	Seigniorage (f)	
1970	86.47	87.04	— 0.56	+ 1.74	+ 0.12	+ 1.84	—	— 0.03	0.38	— 0.56
1975	130.14	164.19	— 34.05	+ 3.13	— 1.08	+ 37.44	—	+ 0.01	0.80	— 34.05
1980	199.50	228.26	— 28.76	— 1.45	+ 1.34	+ 25.46	—	+ 0.04	0.48	— 28.76
1982	222.60	258.80	— 36.19	+ 0.43	— 3.20	+ 39.15	—	+ 0.20	0.47	— 36.19
1983	233.86	264.84	— 30.98	+ 0.79	—	+ 31.84	+ 0.54	— 1.04	0.43	— 30.98
1984	244.31	272.98	— 28.66	— 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	— 28.66
1985	257.54	280.45	— 22.90	+ 0.74	— 1.77	+ 27.35	— 0.52	— 1.76	0.34	— 22.90
1986	266.01	289.51	— 23.50	— 0.75	+ 2.01	+ 21.04	— 0.02	— 0.60	0.32	— 23.50
1986 Jan.	17.16	24.37	— 7.21	— 1.04	+ 4.37	+ 0.42	— 0.00	+ 1.38	0.01	— 7.21
Feb.	19.22	21.15	— 1.93	+ 0.11	— 1.11	+ 4.94	— 0.00	— 1.79	0.01	— 9.14
March	22.18	24.13	— 1.95	— 0.04	— 0.67	+ 1.03	— 0.00	+ 1.54	0.01	— 11.09
April	25.69	23.39	+ 2.30	+ 0.36	— 2.59	— 0.51	— 0.00	+ 1.16	0.01	— 8.80
May	19.76	22.32	— 2.56	— 0.39	+ 1.73	+ 2.10	— 0.00	— 1.68	0.02	— 11.36
June	28.08	23.23	+ 4.86	+ 2.51	— 1.73	— 2.73	— 0.00	+ 2.04	0.08	— 6.50
July	20.66	25.46	— 4.80	— 1.01	—	+ 5.15	— 0.00	— 1.40	0.03	— 11.30
Aug.	18.43	22.30	— 3.88	— 1.23	—	+ 1.09	— 0.00	+ 1.55	0.01	— 15.17
Sep.	23.52	21.94	+ 1.58	— 0.13	—	— 0.37	— 0.00	— 1.35	0.02	— 13.60
Oct.	19.08	25.27	— 6.19	— 0.14	+ 2.81	+ 2.81	— 0.00	+ 0.36	0.07	— 19.79
Nov.	17.31	23.44	— 6.13	— 0.01	+ 0.84	+ 6.07	— 0.00	— 0.83	0.02	— 25.92
Dec.	34.93	32.52	+ 2.41	+ 0.27	— 1.64	+ 1.04	— 0.00	— 1.57	0.04	— 23.50
1987 Jan.	17.52	24.58	— 7.06	— 0.31	+ 1.73	+ 2.69	— 0.00	+ 2.33	0.00	— 7.06
Feb.	19.30	21.81	— 2.50	+ 0.16	— 1.94	+ 3.54	— 0.00	+ 1.06	0.00	— 9.56
March	26.81	24.70	+ 2.11	+ 4.86	— 1.80	+ 4.54	— 0.00	—	0.00	— 7.45

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

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

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

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

DM million									
Period	Total	Central and regional authorities					Local authorities		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970	2 154,245	135,660	83,597	50,482	1,582	—	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,193	+ 49
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78
1984	414,697	357,473	198,865	143,872	2	14,735	57,101	4,488	+ 123
1985	437,201	375,642	207,930	152,516	2	15,193	61,469	5,102	+ 91
1986 p	452,436	388,637	210,585	160,099	1	17,953	63,762	4,995	+ 37
1986 2nd qtr	107,458	92,153	49,942	38,096	0	4,115	15,703	1,221	— 398
3rd qtr	113,596	97,120	52,151	40,227	0	4,742	15,554	1,256	+ 921
4th qtr p	126,085	109,962	61,429	43,920	0	4,614	21,423	1,320	— 5,300
1987 1st qtr p	...	92,544	48,887	39,119	0	4,538	...	...	...
1986 March	.	36,878	19,821	15,851	0	1,406	.	.	.
April	.	24,942	13,693	9,917	0	1,333	.	.	.
May	.	26,224	14,185	10,642	0	1,397	.	.	.
June	.	40,987	22,064	17,537	0	1,386	.	.	.
July	.	28,837	15,824	11,623	0	1,389	.	.	.
Aug.	.	28,433	14,981	11,600	0	1,853	.	.	.
Sep.	.	39,851	21,346	17,004	0	1,500	.	.	.
Oct.	.	26,233	14,552	10,120	0	1,562	.	.	.
Nov.	.	27,609	15,174	10,922	0	1,513	.	.	.
Dec.	.	56,120	31,704	22,877	0	1,540	.	.	.
1987 Jan.	.	27,069	13,604	11,987	0	1,477	.	.	.
Feb.	.	27,512	15,184	10,860	0	1,468	.	.	.
March p	.	37,963	20,100	16,271	0	1,592	.	.	.

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes							Share in trade tax 4	Federal taxes 5	Länder taxes 5	EEC share in customs duties	Memo item Local authorities' share in income taxes	
		Income taxes 2				Turnover taxes 3								
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax						Turnover tax on imports
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1984	381,879	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1986	415,953	222,535	152,233	29,880	32,301	8,121	111,139	58,587	52,552	4,673	51,170	21,255	5,181	27,317
1986 2nd qtr	98,122	50,852	34,521	5,273	8,434	2,625	26,692	13,171	13,521	1,081	12,443	5,772	1,282	5,969
3rd qtr	104,007	56,429	38,759	7,156	7,640	2,874	26,526	14,209	12,317	1,162	13,041	5,591	1,258	6,887
4th qtr	118,094	63,458	45,273	8,940	8,238	1,007	29,333	16,086	13,247	2,346	16,743	4,817	1,397	8,132
1987 1st qtr p	99,087	52,200	35,896	7,722	7,000	1,582	30,814	18,814	12,000	46	9,257	5,482	1,288	6,543
1986 March	39,471	25,429	9,881	7,403	7,749	396	8,044	3,569	4,475	8	3,977	1,613	400	2,593
April	26,433	11,335	11,086	— 1,152	45	1,356	7,916	3,307	4,609	800	4,113	1,824	445	1,490
May	27,750	11,235	11,034	— 860	564	498	9,435	4,781	4,654	278	4,032	2,347	424	1,526
June	43,939	28,281	12,401	— 7,284	7,825	771	9,341	5,082	4,258	3	4,298	1,602	414	2,953
July	30,830	14,670	13,941	— 655	— 28	1,412	8,849	4,408	4,441	849	4,279	1,763	419	1,993
Aug.	30,273	13,348	12,717	— 446	— 79	1,157	9,508	5,077	4,431	310	4,324	2,363	420	1,841
Sep.	42,904	28,410	12,102	— 8,257	— 7,747	305	8,169	4,723	3,445	3	4,439	1,466	419	3,054
Oct.	27,984	11,747	12,051	— 379	— 193	268	9,235	4,834	4,401	887	4,184	1,446	485	1,751
Nov.	29,323	11,691	11,832	— 402	— 115	376	10,507	6,083	4,423	296	4,275	2,108	445	1,715
Dec.	60,787	40,020	21,391	— 9,720	— 8,546	363	9,591	5,169	4,422	1,163	8,284	1,263	466	4,667
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 p	40,752	25,947	10,862	— 7,732	— 7,007	345	8,228	3,931	4,297	9	4,291	1,808	470	2,789

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

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

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

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1984	16	24,033	14,429	4,238	3,378	2,707	1,254	4,492	7,284	5,551	28,320	—	7,103	1,528
1985	9	24,521	14,452	4,153	3,862	2,688	1,254	4,287	7,350	5,585	30,759	—	7,366	1,497
1986 p	9	25,644	14,480	4,065	4,177	2,794	1,263	4,396	9,356	6,239	31,987	—	7,636	1,532
1986 2nd qtr	0	6,420	3,480	947	941	654	326	1,050	2,954	1,442	7,951	—	2,082	384
3rd qtr	1	6,748	3,795	906	972	620	359	1,063	2,586	1,584	8,233	—	2,159	359
4th qtr p	2	8,795	5,103	1,280	794	770	303	1,236	1,889	1,390	8,326	—	1,643	368
1987 1st qtr p	1	3,985	2,144	922	1 472	733	290	1,252	2,004	1,936	...	...	...	...
1986 March	1	1,676	1,232	459	354	256	72	102	706	733	...	...	...	...
April	1	2,041	1,180	351	321	219	94	45	1,167	517	...	...	...	...
May	0	1,966	1,204	276	365	220	113	905	852	477	...	...	...	...
June	— 1	2,413	1,096	320	255	215	120	100	935	448	...	...	...	...
July	0	2,215	1,259	327	271	207	113	59	1,001	589	...	...	...	...
Aug.	0	2,170	1,219	276	438	220	130	941	809	483	...	...	...	...
Sep.	1	2,363	1,317	302	263	192	116	62	777	512	...	...	...	...
Oct.	1	2,186	1,238	294	252	214	105	69	739	534	...	...	...	...
Nov.	0	2,230	1,255	285	279	226	111	1,036	597	365	...	...	...	...
Dec.	1	4,380	2,610	702	263	330	87	131	553	492	...	...	...	...
1987 Jan.	1	125	39	76	256	258	109	89	699	550	...	...	...	...
Feb.	— 0	1,879	849	380	870	234	91	977	561	599	...	...	...	...
March p	0	1,981	1,257	466	346	241	90	185	745	788	...	...	...	...

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

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

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

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundesbank advances	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1982 Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 June	770,709	971	6,900	28,085	76,437	26,964	124,344	456,759	8,505	26,494	15,160	3	88
Sep.	778,296	175	6,671	27,991	79,101	27,391	133,000	454,314	8,501	25,936	15,130	3	85
Dec. pe	801,887	2,950	8,225	33,291	80,105	28,128	143,201	457,162	8,415	25,324	15,001	3	82
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1982 Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 June	397,590	—	6,806	18,131	76,437	26,964	103,938	136,079	1,945	16,696	10,506	1	88
Sep.	403,455	—	6,578	17,895	79,101	27,391	111,570	132,090	1,980	16,302	10,463	1	85
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
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1982 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 June	6,302	—	—	—	—	—	—	6,052	—	250	—	—	—
Sep.	6,220	—	—	—	—	—	—	5,987	—	233	—	—	—
Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
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	—
1982 Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 June	252,018	971	94	9,955	—	—	20,246	206,148	2,005	7,943	4,655	2	—
Sep.	253,521	175	94	10,096	—	—	21,270	207,457	1,966	7,795	4,666	2	—
Dec. p	263,982	936	141	10,071	—	—	23,861	214,913	1,942	7,574	4,543	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	—
1982 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 June	114,800	—	—	—	—	—	160	108,480	4,555	1,605	—	0	—
Sep.	115,100	—	—	—	—	—	160	108,780	4,555	1,605	—	0	—
Dec. pe	116,100	—	—	—	—	—	160	109,780	4,505	1,655	—	0	—

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

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

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

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	End-1984	End-1985	End-1986 pe	Change					
				1985			1986		
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe
Borrowers									
Federal Government 1	367,297	392,356	415,390	+ 25,059	+ 20,045	+ 5,014	+ 23,034	+ 11,100	+ 11,934
Equalisation of Burdens Fund	(1,666)	(1,574)	(1,641)	(- 91)	(- 4)	(- 87)	(+ 67)	(+ 41)	(+ 26)
ERP Special Fund	6,558	6,687	6,415	+ 129	- 103	+ 232	- 272	- 467	+ 195
Länder Governments	230,551	247,411	263,982	+ 16,861	+ 7,329	+ 9,532	+ 16,570	+ 6,109	+ 10,461
Local authorities 2	113,116	113,738	116,100	+ 821	+ 584	+ 38	+ 2,362	+ 1,362	+ 1,000
Total	717,522	760,192	801,887	+ 42,670	+ 27,854	+ 14,816	+ 41,695	+ 18,104	+ 23,591
Types of debt									
Bundesbank advances	2,440	179	2,950	- 2,262	- 2,277	+ 15	+ 2,772	- 4	+ 2,775
Treasury discount paper 3	10,180	9,877	8,225	- 303	- 65	- 238	- 1,652	- 3,206	+ 1,554
Medium-term notes	21,946	25,723	33,291	+ 3,777	+ 4,133	- 357	+ 7,568	+ 2,268	+ 5,300
Five-year special Federal bonds 4	61,244	71,955	80,105	+ 10,710	+ 7,320	+ 3,390	+ 8,150	+ 7,146	+ 1,004
Federal savings bonds	21,101	25,921	28,128	+ 4,820	+ 3,600	+ 1,221	+ 2,207	+ 1,470	+ 737
Bonds 4	90,661	109,911	143,201	+ 19,250	+ 14,910	+ 4,340	+ 33,290	+ 23,089	+ 10,201
Direct lending by banks 5	456,268	464,921	457,162	+ 8,653	+ 1,499	+ 7,154	- 7,759	- 10,607	+ 2,848
Loans from social security funds	9,809	9,088	8,415	- 721	- 736	+ 14	- 674	- 588	- 86
Other loans 5	27,581	27,173	25,324	- 408	+ 175	- 583	- 1,849	- 1,237	- 612
Old debt									
Commutation and compensation debt 4	0	0	1	- 0	- 0	- 0	+ 0	- 0	+ 0
Equalisation claims	15,672	15,342	15,001	- 330	- 205	- 125	- 341	- 213	- 128
Other 4, 6	3	3	3	- 1	- 1	- 0	- 0	- 0	-
Liabilities arising from the investment assistance levy	615	100	82	- 515	- 500	- 15	- 18	- 15	- 3
Total	717,522	760,192	801,887	+ 42,670	+ 27,854	+ 14,816	+ 41,695	+ 18,104	+ 23,591
Creditors									
Banking system									
Bundesbank	14,060	11,629	15,302	- 2,432	- 3,076	+ 644	+ 3,674	+ 1,366	+ 2,308
Banks	447,400	467,600	467,900	+ 20,200	+ 13,000	+ 7,200	+ 300	- 4,000	+ 4,300
Domestic non-banks									
Social security funds 7	9,800	9,100	8,400	- 700	- 700	-	- 700	- 600	- 100
Other 8	141,561	149,563	152,284	+ 8,002	+ 6,730	+ 1,272	+ 2,721	- 3,262	+ 5,983
Foreign creditors pe	104,700	122,300	158,000	+ 17,600	+ 11,900	+ 5,700	+ 35,700	+ 24,600	+ 11,100
Total	717,522	760,192	801,887	+ 42,670	+ 27,854	+ 14,816	+ 41,695	+ 18,104	+ 23,591

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

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

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

9. Indebtedness of the Federal Government *

DM million														
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 April	398,221	—	7,156	3,042	19,061	76,710	27,470	100,567	138,084	1,975	16,596	10,511	1	91
May	402,056	1,734	7,033	2,918	19,061	77,128	27,587	103,074	137,232	2,006	16,600	10,511	1	90
June	397,590	—	6,806	2,867	18,131	76,437	26,964	103,938	136,079	1,945	16,696	10,506	1	88
July	402,743	—	6,761	2,822	19,428	78,787	26,959	107,813	133,837	1,990	16,617	10,463	1	87
Aug.	403,829	—	6,758	2,818	18,533	78,570	27,160	108,620	135,028	1,982	16,628	10,463	1	86
Sep.	403,455	—	6,578	2,798	17,895	79,101	27,391	111,570	132,090	1,980	16,302	10,463	1	85
Oct.	409,081	2,814	6,549	2,766	20,642	78,269	27,561	115,130	129,192	1,900	16,476	10,463	1	84
Nov.	415,996	3,656	8,129	2,706	21,667	78,344	27,788	119,761	127,914	1,895	16,295	10,463	1	83
Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	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 p	424,147	—	5,161	2,515	30,834	85,105	28,920	129,085	117,684	1,856	15,007	10,415	1	81

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

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

DM million														
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	1,088	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	15,814	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 Sep.	37,362	—	—	131	2,142	18,437	1	10,821	773	4,996	—	62	10,400	
Dec. p	38,010	—	—	131	2,142	19,678	1	10,233	793	4,978	—	56	11 500	
1987 March	38,925	—	—	131	2,042	20,671	1	9,919	792	5,316	—	54	...	
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 Sep.	53,757	—	—	—	947	20,644	20,514	7,643	443	3,521	—	46	8,600	
Dec. p	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,600	
1987 March	55,995	—	—	—	947	22,644	21,533	7,005	411	3,411	—	44	...	

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. — p Provisional. — pe Partly estimated.

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985 March	519,464	489,711	168,753	203,325	111,165	6,468	18,361	11,392
June	522,311	491,833	169,298	205,216	111,034	6,285	18,159	12,319
Sep.	522,999	492,091	166,686	207,199	111,921	6,285	18,273	12,635
Dec.	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986 March	521,573	492,204	159,767	213,746	112,346	6,345	17,171	12,198
June	516,929	487,288	154,363	214,255	112,518	6,152	17,472	12,169
Sep.	514,254	485,948	150,016	216,927	112,985	6,020	16,653	11,653
Dec. pe	514,479	487,059	143,792	223,055	113,797	6,415	16,060	11,360
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781	- 463	- 2,655
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905
1984	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985	+ 7,442	+ 7,731	- 5,124	+ 12,345	+ 681	- 171	- 958	+ 669
1986 pe	- 13,031	- 10,643	- 22,323	+ 9,554	+ 1,998	+ 128	- 1,487	- 901
1985 1st qtr	- 604	- 260	- 2,486	+ 2,169	+ 47	+ 10	- 144	- 200
2nd qtr	+ 2,847	+ 2,122	+ 545	+ 1,891	- 131	- 183	- 202	+ 927
3rd qtr	+ 688	+ 258	+ 2,612	+ 1,983	+ 887	-	+ 114	+ 316
4th qtr	+ 4,511	+ 5,611	- 571	+ 6,302	- 122	+ 2	- 726	- 374
1986 1st qtr	- 5,937	- 5,498	- 6,348	+ 245	+ 547	+ 58	- 376	- 63
2nd qtr	- 4,644	- 4,916	- 5,404	+ 509	+ 172	- 193	+ 301	- 29
3rd qtr	- 2,675	- 1,340	- 4,347	+ 2,672	+ 467	- 132	- 819	- 516
4th qtr pe	+ 225	+ 1,111	- 6,224	+ 6,128	+ 812	+ 395	- 593	- 293

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

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

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

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	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 8ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 4 For providing Berlin

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

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

DM million													
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 pe	174,779	145,863	27,294	167,873	145,755	9,923	+ 6,906	18,163	12,193	2,988	2,902	80	4,529
1985 2nd qtr	41,460	32,242	8,784	40,404	34,586	2,947	+ 1,056	12,458	5,764	3,266	3,362	67	4,382
3rd qtr	41,585	34,708	6,429	41,300	35,698	2,590	+ 286	10,547	3,985	3,204	3,292	67	4,405
4th qtr	40,627	39,409	786	41,520	35,643	2,577	- 893	11,953	5,516	3,162	3,203	71	4,455
1986 1st qtr	40,782	33,082	7,367	41,167	35,931	2,555	- 385	11,895	5,561	3,112	3,149	73	4,422
2nd qtr	43,424	34,820	8,205	41,409	35,750	2,578	+ 2,016	12,775	6,580	3,046	3,072	77	4,486
3rd qtr	43,726	36,543	6,762	42,469	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	18,163	12,193	2,988	2,902	80	4,529
1987 1st qtr	41,760	34,378	6,986	42,560	37,368	2,402	- 800	17,158	11,265	2,986	2,830	76	4,512

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

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

pension insurance contributions paid for recipients of public financial benefits. — pe Partly estimated. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million													
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
1985 2nd qtr	8,083	7,172	690	7,673	4,075	532	2,041	+ 410	—	3,139	2,953	119	66
3rd qtr	7,695	7,174	263	6,413	3,166	103	2,061	+ 1,282	—	4,415	3,942	409	63
4th qtr	8,616	7,979	231	7,193	3,381	76	2,452	+ 1,423	—	5,823	5,359	406	57
1986 1st qtr	7,115	6,613	217	8,628	4,470	701	2,280	- 1,513	—	4,269	3,995	215	58
2nd qtr	7,920	6,932	708	8,073	3,880	527	2,475	- 153	—	4,112	3,675	384	53
3rd qtr	7,860	7,342	272	7,105	3,174	100	2,592	+ 755	—	4,856	4,378	425	52
4th qtr	8,754	8,235	235	8,056	3,404	18	3,151	+ 698	—	5,506	5,191	248	68
1987 1st qtr	7,778	7,203	278	9,564	4,692	705	2,959	- 1,787	—	3,729	3,387	143	199

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1970	1976	1980	1983	1984 p	1985 p	1986 p	1984 p	1985 p	1986 p	1984 p	1985 p	1986 p
	DM billion							Change from previous year in %			Percentage of total		
I. Origin of national product													
(a) at current prices													
Gross value added													
Agriculture, forestry and fisheries	21.8	31.1	30.4	32.2	34.8	31.1	33.0	+ 8.0	- 10.7	+ 6.3	2.0	1.7	1.7
Producing sector	333.7	500.6	632.2	685.1	710.2	755.6	810.5	+ 3.7	+ 6.4	+ 7.3	40.3	40.9	41.6
Energy supply 1, mining	22.7	42.4	50.2	62.7	65.3	70.2	68.4	+ 4.2	+ 7.5	- 2.6	3.7	3.8	3.5
Manufacturing	259.5	389.7	482.8	524.9	547.0	593.6	646.5	+ 4.2	+ 8.5	+ 8.9	31.0	32.1	33.2
Construction	51.6	68.5	99.2	97.4	97.9	91.8	95.6	+ 0.5	- 6.3	+ 4.2	5.6	5.0	4.9
Distributive trades, transport 2	103.5	173.6	225.7	254.9	267.3	275.9	280.8	+ 4.9	+ 3.2	+ 1.8	15.2	14.9	14.4
Services 3	114.4	231.8	335.1	430.4	459.3	484.5	513.0	+ 6.7	+ 5.5	+ 5.9	26.0	26.2	26.3
All enterprises	573.4	937.1	1,223.3	1,402.6	1,471.6	1,547.1	1,637.3	+ 4.9	+ 5.1	+ 5.8	83.5	83.8	84.0
do. adjusted 4	555.4	898.3	1,169.4	1,320.9	1,387.5	1,462.7	1,551.2	+ 5.0	+ 5.4	+ 6.1	78.7	79.2	79.6
Government	62.6	129.8	172.4	195.8	200.1	207.7	217.9	+ 2.2	+ 3.8	+ 4.9	11.3	11.2	11.2
Households 5	10.0	20.2	27.2	32.6	34.3	36.4	39.5	+ 5.0	+ 6.3	+ 8.5	1.9	2.0	2.0
All sectors plus Non-deductible turnover tax 6	628.0	1,048.3	1,369.0	1,549.3	1,621.8	1,706.9	1,808.6	+ 4.7	+ 5.2	+ 6.0	92.0	92.4	92.8
plus Import levies 7	39.9	61.8	96.5	109.4	116.0	116.3	117.8	+ 6.1	+ 0.3	+ 1.3	6.6	6.3	6.0
plus Import levies 7	7.4	11.6	13.5	16.2	16.5	16.8	17.6	+ 1.7	+ 1.6	+ 4.8	0.9	0.9	0.9
Gross domestic product	675.3	1,121.7	1,478.9	1,674.8	1,754.3	1,839.9	1,944.0	+ 4.7	+ 4.9	+ 5.7	99.5	99.6	99.7
Net factor incomes from abroad	+ 0.4	+ 4.5	+ 6.3	+ 4.5	+ 8.8	+ 7.1	+ 5.1	.	.	.	0.5	0.4	0.3
Gross national product at market prices	675.7	1,126.2	1,485.2	1,679.3	1,763.1	1,847.0	1,949.0	+ 5.0	+ 4.8	+ 5.5	100.0	100.0	100.0
(b) at 1980 prices													
Gross national product at market prices													
do. per employed person, in DM	1,134.0	1,328.2	1,485.2	1,497.8	1,542.4	1,580.8	1,618.4	+ 3.0	+ 2.5	+ 2.4	.	.	.
	42,520	51,900	56,410	59,130	60,820	61,910	62,760	+ 2.9	+ 1.8	+ 1.4	.	.	.
II. Distribution of national product (at current prices)													
Wage and salary income 8													
Entrepreneurial and property income	360.6	631.3	844.4	920.7	953.4	989.4	1,039.1	+ 3.5	+ 3.8	+ 5.0	54.1	53.6	53.3
	169.8	250.9	304.2	364.4	398.2	433.9	475.1	+ 9.3	+ 9.0	+ 9.5	22.6	23.5	24.4
Net national product at factor cost (national income) plus Indirect taxes 9	530.4	882.2	1,148.6	1,285.1	1,351.6	1,423.3	1,514.2	+ 5.2	+ 5.3	+ 6.4	76.7	77.1	77.7
	77.3	119.8	162.9	182.7	190.0	192.9	195.4	+ 4.0	+ 1.5	+ 1.3	10.8	10.4	10.0
Net national product at market prices plus Depreciation	607.7	1,001.9	1,311.5	1,467.9	1,541.6	1,616.2	1,709.6	+ 5.0	+ 4.8	+ 5.8	87.4	87.5	87.7
	68.0	124.3	173.7	211.4	221.5	230.8	239.4	+ 4.8	+ 4.2	+ 3.8	12.6	12.5	12.3
Gross national product at market prices	675.7	1,126.2	1,485.2	1,679.3	1,763.1	1,847.0	1,949.0	+ 5.0	+ 4.8	+ 5.5	100.0	100.0	100.0
III. Use of national product (at current prices)													
Private consumption													
Government consumption	368.9	632.5	840.8	964.2	1,002.8	1,041.8	1,081.1	+ 4.0	+ 3.9	+ 3.8	56.9	56.4	55.5
Civil expenditure	106.5	221.7	297.8	336.2	350.2	365.7	383.1	+ 4.2	+ 4.4	+ 4.8	19.9	19.8	19.7
Defence expenditure	86.7	188.1	257.4	288.4	301.3	315.7	331.7	+ 4.5	+ 4.8	+ 5.0	17.1	17.1	17.0
Fixed capital formation	19.8	33.6	40.4	47.8	48.9	50.0	51.4	+ 2.4	+ 2.2	+ 2.9	2.8	2.7	2.6
Machinery and equipment	172.1	225.7	335.8	343.8	354.6	359.3	375.9	+ 3.1	+ 1.3	+ 4.6	20.1	19.5	19.3
Construction	65.9	86.1	127.3	135.6	137.6	153.9	162.2	+ 1.5	+ 11.8	+ 5.4	7.8	8.3	8.3
Increase in stocks	106.2	139.6	208.5	208.2	217.1	205.5	213.7	+ 4.2	- 5.3	+ 4.0	12.3	11.1	11.0
	+ 14.2	+ 17.2	+ 13.8	- 1.8	+ 5.1	+ 7.5	+ 2.6	.	.	.	0.3	0.4	0.1
Domestic expenditure	661.6	1,097.1	1,488.2	1,642.4	1,712.8	1,774.3	1,842.6	+ 4.3	+ 3.6	+ 3.9	97.1	96.1	94.5
Net exports of goods and services 10	+ 14.1	+ 29.1	- 3.0	+ 36.9	+ 50.3	+ 72.7	+ 106.4	.	.	.	2.9	3.9	5.5
Exports	152.9	309.0	422.3	524.6	588.0	647.3	634.8	+ 12.1	+ 10.1	- 1.9	33.3	35.0	32.6
Imports	138.8	279.9	425.3	487.7	537.7	574.6	528.5	+ 10.2	+ 6.9	- 8.0	30.5	31.1	27.1
Gross national product at market prices	675.7	1,126.2	1,485.2	1,679.3	1,763.1	1,847.0	1,949.0	+ 5.0	+ 4.8	+ 5.5	100.0	100.0	100.0

Source: Federal Statistical Office; as from 1984 revised figures. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less imputed remuneration for bank services. — 5 Including private non-profit organisations. —

6 Turnover tax receipts and turnover tax withheld because of statutory special regulations. — 7 Import duties, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products. — 8 Including employers' contributions to social security funds and other social security expenditure by employers

(inter alia on company old-age pension schemes). — 9 Production taxes, non-deductible turnover tax and import levies less subsidies. — 10 Including transactions in goods and services with the GDR. — p Provisional. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector *

Per calendar month

Period	Producing sector, total		of which											
	1980 = 100	Change from previous year in %	Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
			1980 = 100	Change from previous year in %	Total	Change from previous year in %	of which			Total	Change from previous year in %	of which Textile industry	1980 = 100	Change from previous year in %
							Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1983 average	95.5	+ 0.6	93.9	+ 3.2	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	89.0	+ 0.6
1984 "	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.5	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1985 "	102.6	+ 4.0	98.7	+ 0.8	112.1	+ 9.6	99.1	119.0	118.0	94.5	+ 0.4	94.5	83.7	- 6.5
1986 "	104.8	+ 2.1	98.1	- 0.6	117.1	+ 4.5	104.3	124.9	123.8	96.5	+ 2.1	95.7	87.1	+ 4.1
1985 Dec.	98.5	+ 2.6	85.2	- 1.4	116.8	+ 5.2	123.3	103.6	116.4	84.5	+ 2.4	80.4	68.1	- 0.4
1986 Jan.	98.2	+ 3.9	96.5	+ 2.3	105.7	+ 5.1	85.6	128.2	110.6	95.0	+ 1.4	101.3	50.1	+ 47.4
Feb.	97.2	+ 3.6	93.6	+ 1.1	112.0	+ 6.7	92.8	128.3	118.4	93.6	+ 2.7	98.9	36.0	- 6.0
March	101.4	- 3.9	97.4	- 6.1	114.7	- 0.6	101.3	121.9	121.5	96.0	- 5.3	98.9	62.8	- 11.9
April	114.2	+ 11.1	105.9	+ 4.7	129.5	+ 17.4	112.5	145.1	133.4	104.7	+ 9.7	108.5	101.8	+ 11.1
May	98.8	- 3.9	97.5	- 4.2	109.0	- 1.4	97.2	119.7	113.8	86.3	- 7.1	86.6	91.5	- 5.9
June	107.0	+ 7.9	101.3	+ 2.7	121.1	+ 12.4	109.6	129.8	124.6	95.4	+ 7.8	97.5	102.4	+ 9.9
July	105.9	+ 2.0	101.1	- 1.2	114.5	+ 3.2	107.1	115.4	121.2	96.8	+ 5.3	91.8	108.8	+ 1.2
Aug.	91.2	- 0.9	91.5	- 4.1	93.9	+ 1.7	86.8	91.3	102.4	80.2	- 3.8	62.7	92.5	- 1.5
Sep.	112.4	+ 4.3	102.1	+ 0.6	125.7	+ 5.8	110.1	129.1	135.8	108.0	+ 5.9	107.4	111.8	+ 4.3
Oct.	119.9	+ 0.1	106.4	- 2.2	133.4	+ 1.2	112.7	143.6	144.8	113.8	+ 2.6	113.9	115.8	- 1.5
Nov.	109.4	- 0.9	97.8	- 1.4	123.0	- 1.7	106.2	129.1	133.5	99.3	+ 0.6	97.7	97.2	+ 14.5
Dec.	102.3	+ 3.9	86.5	+ 1.5	122.8	+ 5.1	129.2	116.9	125.8	88.3	+ 4.5	83.5	73.9	+ 8.5
1987 Jan.	92.1	- 6.2	89.8	- 6.9	99.6	- 5.8	78.2	122.2	106.7	91.9	- 3.3	93.7	33.2	- 33.7
Feb.	98.5	+ 1.3	92.9	- 0.7	113.9	+ 1.7	92.1	133.3	122.3	96.6	+ 3.2	100.4	43.3	+ 20.3
March p	106.6	+ 5.1	99.9	+ 2.6	123.7	+ 7.8	103.9	143.0	134.2	103.5	+ 7.8	104.9	55.6	- 11.5

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
	Thousands	Change from previous year in %	Wage and salary earners		Producing sector excluding construction and energy		Construction		Unemployed persons							
			Total 1, 2	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 thousands					
												Thousands					Change from previous year in %
1981 average	26,144	- 0.7	22,869	- 0.6	1,912	7,498	- 2.1	1,229	- 2.7	347	1,272	+ 383	5.5	208		
1982 "	25,709	- 1.7	22,436	- 1.9	1,787	7,239	- 3.5	1,155	- 6.0	606	1,833	+ 561	7.5	105		
1983 "	25,331	- 1.5	22,057	- 1.7	1,694	6,935	- 4.2	1,121	- 2.9	675	2,258	+ 425	9.1	76		
1984 "	25,358	+ 0.1	22,092	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	+ 8	9.1	88		
1985 "	25,534	+ 0.7	22,268	+ 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	+ 38	9.3	110		
1986 "	25,786	+ 1.0	22,515	+ 1.1	...	7,059	+ 1.7	1,003	- 2.4	197	2,228	- 76	9.0	154		
1986 March	25,440	+ 0.9	...	...	1,547	7,017	+ 2.0	939	- 4.3	295	2,448	- 27	9.8	158
April	25,583	+ 0.9	...	...	...	7,020	+ 2.1	1,000	- 2.3	216	2,230	- 75	9.0	157
May	25,688	+ 1.0	22,406	+ 1.1	...	7,023	+ 2.0	1,016	- 2.0	153	2,122	- 71	8.5	170		
June	25,766	+ 1.1	...	...	1,592	7,045	+ 1.9	1,029	- 1.6	118	2,078	- 82	8.4	173
July	25,840	+ 1.1	...	...	...	7,098	+ 1.9	1,038	- 1.6	87	2,132	- 89	8.6	170
Aug.	25,974	+ 1.0	22,710	+ 1.2	...	7,123	+ 1.7	1,048	- 1.6	77	2,120	- 97	8.5	169		
Sep.	26,126	+ 1.0	...	...	1,600	7,151	+ 1.6	1,052	- 1.6	180	2,046	- 106	8.2	165
Oct.	26,119	+ 1.0	...	...	...	7,130	+ 1.4	1,039	- 1.8	235	2,026	- 123	8.1	155
Nov.	26,041	+ 1.0	22,752	+ 1.1	...	7,113	+ 1.2	1,026	- 1.5	205	2,068	- 143	8.3	145		
Dec.	25,918	+ 1.0	...	...	...	7,064	+ 1.1	1,003	- 1.0	247	2,218	- 129	8.9	141
1987 Jan.	25,775	+ 1.0	...	...	...	7,038	+ 0.9	923	- 1.6	428	2,497	- 93	10.0	150
Feb.	25,649	+ 0.9	...	...	...	7,038	+ 0.6	889	- 2.0	382	2,488	- 105	10.0	165
March	pe 25,670	pe + 0.9	...	...	...	...	...	...	...	463	2,412	- 36	9.6	180
April	...	...	...	...	...	...	...	...	...	302	2,216	- 14	8.8	179

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

averages; short-time workers: level at mid-month. — 1 Provisional as from 1984. — 2 Quarterly figures are averages. — 3 All unemployed as % of the dependent labour force (excluding the armed forces) accord-

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

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1973 average	67.8	+ 16.9	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 17.9	74.6	+ 15.5	57.1	+ 25.8
1974 "	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 "	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 "	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 "	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 "	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 "	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 "	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 "	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.3
1986 "	127.9	+ 0.1	119.1	+ 2.3	146.9	- 3.5	119.0	- 5.3	110.0	- 3.5	137.8	- 8.3
1986 Jan.	132.3	+ 2.2	119.7	+ 4.5	159.6	- 1.5	128.1	+ 1.0	113.3	+ 3.4	159.4	- 2.3
Feb.	130.7	+ 3.4	117.6	+ 3.6	159.1	+ 3.1	118.7	- 4.7	105.7	- 2.1	146.1	- 8.5
March	132.0	- 4.8	122.9	- 1.8	151.6	- 9.9	119.9	- 10.6	109.5	- 8.1	141.8	- 14.5
April	140.2	+ 8.2	129.8	+ 10.3	162.7	+ 4.7	132.3	+ 3.2	120.6	+ 3.8	156.9	+ 2.1
May	120.2	- 5.1	113.8	- 0.4	133.8	- 12.8	114.8	- 10.9	107.0	- 8.6	131.4	- 14.7
June	128.9	+ 7.2	119.9	+ 9.3	148.5	+ 3.8	121.9	- 2.6	114.5	+ 0.2	137.5	- 7.3
July	127.6	- 0.5	119.5	+ 0.7	145.3	- 2.4	123.5	- 5.9	116.7	- 4.3	137.9	- 8.6
Aug.	108.9	- 3.1	105.0	+ 1.7	117.1	- 11.4	106.1	- 7.9	101.4	- 5.9	115.9	- 11.3
Sep.	131.5	+ 2.5	125.7	+ 5.3	144.1	- 2.2	119.7	- 3.7	113.6	- 2.3	132.6	- 6.2
Oct.	137.3	- 2.8	128.8	- 2.0	155.8	- 4.2	126.1	- 8.6	118.7	- 7.5	141.6	- 10.7
Nov.	122.6	- 5.5	113.5	- 4.3	142.1	- 7.8	110.7	- 8.5	103.5	- 7.7	125.8	- 10.1
Dec.	122.9	+ 0.8	113.5	+ 2.5	143.3	- 2.0	105.7	- 4.2	95.6	- 1.8	127.0	- 7.7
1987 Jan.	120.6	- 8.8	109.9	- 8.2	143.8	- 9.9	110.6	- 13.7	100.0	- 11.7	133.0	- 16.6
Feb.	127.8	- 2.2	118.9	+ 1.1	147.3	- 7.4	115.0	- 3.1	102.4	- 3.1	141.8	- 2.9
March p	136.7	+ 3.6	128.4	+ 4.5	154.7	+ 2.0	121.1	+ 1.0	109.5	± 0.0	145.6	+ 2.7

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1973 average	66.1	+ 21.3	67.4	+ 12.9	63.8	+ 39.9	71.1	+ 4.7	73.6	+ 2.9	57.7	+ 21.0
1974 "	68.7	+ 3.9	65.9	- 2.2	73.5	+ 15.2	72.7	+ 2.3	74.7	+ 1.5	61.4	+ 6.4
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.6	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 "	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.5	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 1.9	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 "	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1985 "	133.6	+ 12.0	122.4	+ 10.4	152.5	+ 14.4	115.0	+ 3.2	107.4	+ 1.8	157.4	+ 9.1
1986 "	136.4	+ 2.1	128.9	+ 5.3	149.2	- 2.2	118.6	+ 3.1	110.9	+ 3.3	161.5	+ 2.6
1986 Jan.	140.0	+ 1.4	128.3	+ 4.3	159.5	- 2.4	117.9	+ 6.6	110.2	+ 6.4	160.9	+ 7.6
Feb.	141.7	+ 7.7	128.2	+ 6.7	164.2	+ 8.8	119.7	+ 4.1	111.0	+ 3.7	167.9	+ 5.0
March	140.1	- 2.2	133.6	+ 3.4	151.1	- 9.4	128.5	- 3.9	118.0	- 4.9	186.7	- 0.4
April	147.6	+ 10.7	139.0	+ 15.4	162.1	+ 4.7	132.2	+ 8.5	122.6	+ 7.4	185.6	+ 12.8
May	128.3	- 2.1	124.9	+ 6.0	133.9	- 12.9	106.4	- 4.1	100.1	- 3.7	141.6	- 5.5
June	139.6	+ 12.6	131.9	+ 15.2	152.8	+ 9.1	110.3	+ 8.1	102.3	+ 8.4	155.2	+ 7.6
July	137.0	+ 1.4	129.8	+ 2.4	149.4	+ 0.1	108.4	+ 3.2	102.4	+ 3.7	142.2	+ 1.4
Aug.	112.9	- 1.2	111.1	+ 7.3	115.9	- 12.5	102.3	- 0.3	97.3	+ 0.5	129.9	- 3.7
Sep.	135.6	+ 3.7	131.3	+ 7.9	142.8	- 2.2	138.7	+ 8.7	129.5	+ 9.0	189.9	+ 7.5
Oct.	141.7	- 2.0	132.8	- 1.9	156.7	- 2.1	142.6	+ 3.9	133.0	+ 4.5	195.5	+ 1.5
Nov.	131.8	- 5.2	121.7	- 3.8	148.8	- 7.1	115.8	- 2.1	109.5	- 1.3	150.8	- 5.6
Dec.	140.9	+ 2.0	133.7	+ 3.2	152.9	± 0.0	100.8	+ 5.3	95.2	+ 6.3	132.0	+ 1.9
1987 Jan.	129.4	- 7.6	118.3	- 7.8	148.0	- 7.2	112.1	- 4.9	105.1	- 4.6	151.2	- 6.0
Feb.	137.0	- 3.3	131.1	+ 2.3	146.8	- 10.6	122.9	+ 2.7	114.7	+ 3.3	168.2	+ 0.2
March p	144.2	+ 2.9	139.3	+ 4.3	152.3	+ 0.8	140.5	+ 9.3	129.7	+ 9.9	200.7	+ 7.5

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1981 average	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	93.5	-6.5	7,777	-3.4	6,580	-4.7
1982 "	85.9	+0.7	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	-4.7	7,009	+6.5
1983 "	94.4	+9.9	101.7	109.3	102.5	81.9	82.9	89.2	+7.7	9,008	+21.5	8,637	+23.2
1984 "	88.9	-5.8	88.0	87.9	91.2	82.1	90.4	82.6	-7.4	7,185	-20.2	8,513	
1985 "	87.4	-1.7	82.9	88.2	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	6,544	+2.7	8,693	+0.2
1986 Jan.	58.0	+8.8	58.8	43.4	80.3	54.4	56.7			4,753	-1.0	7,028	-10.7
Feb.	64.2	+4.9	60.1	50.9	77.4	49.2	70.6			5,288	-1.9	6,619	-24.9
March	102.6	+9.4	95.6	78.6	113.5	101.8	113.7	80.1	+2.4	6,287	+7.3	7,617	-22.5
April	104.1	+12.8	96.9	75.2	130.2	85.3	115.5			7,604	+8.8	9,170	+18.5
May	106.2	+9.0	96.3	72.5	131.5	85.8	122.0			7,249	+4.6	9,555	+22.9
June	117.9	+7.6	106.5	84.0	129.9	115.4	136.1	86.5	+5.5	8,222	+25.1	10,930	+59.4
July	114.4	+10.3	106.0	67.5	141.8	129.8	127.8			7,527	-7.5	10,097	+9.8
Aug.	110.5	+18.3	105.3	61.4	160.6	104.8	118.7			7,084	+4.9	8,175	+10.8
Sep.	114.2	+8.7	106.8	73.9	130.5	139.8	126.0	85.9	+9.7	7,046	+3.6	8,721	+8.9
Oct.	99.1	+9.5	92.7	65.9	121.2	102.3	109.2			6,993	+3.6	9,113	-21.1
Nov.	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	...	...	...	...	...	...	...	...	...	...	...	8,750	+14.9

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

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

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

6. Retail turnover*

Period	of which												
	Total			Enterprises 1 mainly dealing in				Department stores					
	1980 = 100	Change from previous year in % not adjusted	Change from previous year in % price-adjusted	Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		1980 = 100	Change from previous year in %
1981 average	103.8	+3.8	-1.7	107.1	+7.1	101.6	+1.6	102.6	+2.6	100.6	+0.6	96.3	-3.7
1982 "	104.8	+1.0	-3.6	112.3	+4.9	99.6	-2.0	100.9	-1.7	102.1	+1.5	93.3	-3.1
1983 "	108.4	+3.4	+0.9	114.7	+2.1	101.9	+2.3	104.5	+3.6	114.5	+12.1	94.3	+1.1
1984 "	111.1	+2.5	+0.4	117.2	+2.2	104.6	+2.6	107.1	+2.5	117.5	+2.6	91.5	-3.0
1985 "	113.9	+2.5	+0.7	119.0	+1.5	108.6	+3.8	106.2	-0.8	121.5	+3.4	92.1	+0.7
1986 "	117.4	+3.1	+3.6	121.3	+1.9	112.7	+3.8	110.3	+3.9	138.5	+14.0	94.4	+2.5
1986 March	115.6	+1.2	+1.5	120.7	+0.1	106.4	+0.9	102.8	-3.3	148.9	+8.5	82.3	-0.1
April	123.3	+6.8	+7.5	121.7	+1.3	117.2	+4.2	109.9	+7.3	170.7	+18.5	87.1	+4.9
May	117.7	+3.0	+4.1	126.6	+2.8	113.1	+4.5	98.5	-1.3	144.7	+8.4	88.1	+8.2
June	111.0	+5.9	+7.0	119.9	+3.7	93.9	+7.7	99.0	+9.0	148.6	+19.5	78.9	+1.2
July	116.4	+1.5	+2.8	124.3	+3.4	101.0	+1.0	105.6	+5.7	150.2	+8.7	97.1	+1.7
Aug.	104.6	-2.2	-1.6	117.6	-1.1	91.0	+3.3	93.5	-1.0	113.4	+8.9	82.2	+0.2
Sep.	113.2	+5.9	+6.6	114.8	+4.7	122.3	+14.3	107.6	+7.4	129.5	+15.4	82.8	+7.3
Oct.	124.6	+1.1	+1.7	124.9	+2.8	135.6	+1.7	124.1	+5.3	145.7	+9.5	92.1	+1.5
Nov.	122.8	-2.5	-1.7	119.2	-3.6	135.2	-4.8	129.0	+3.7	129.8	+7.8	110.3	-1.3
Dec.	151.6	+7.1	+7.6	143.1	+3.5	160.6	+11.3	168.0	+5.1	152.3	+35.6	153.9	+3.8
1987 p Jan.	108.3	+0.7	+1.0	117.9	+3.0	105.6	+5.0	93.4	-0.7	102.7	-8.0	107.7	+3.0
Feb.	103.0	+3.1	+3.1	109.8	+1.0	79.4	+5.0	98.2	+7.9	117.7	+1.0	75.7	+3.0
March	116.5	+0.8	+0.7	119.5	-1.0	103.2	-3.0	107.0	+4.1	162.3	+9.0	80.7	-1.9

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 r				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 %							1980 = 100		1980 = 100
1977 average	87.7	+ 2.7	81.7	90.7	87.6	100.5	- 1.1	94.2	88.5	80.9	85.9	79.1	108.6	52.3	
1978 "	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4	
1979 "	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6	
1980 "	100	+ 7.5	100	100	100	100	+ 1.6	100	100	100	100	100	100	100	
1981 "	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5	
1982 "	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2	
1983 "	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6	
1984 "	119.2	+ 2.9	118.0	115.5	114.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7	
1985 "	121.8	+ 2.2	120.9	118.4	117.4	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3	
1986 "	118.2	- 3.0	106.1	121.1	118.6	97.2	- 5.7	98.7	116.8	101.0	116.8	104.1	112.2	p 63.4	
1986 March	120.1	- 1.4	110.9	120.2	118.4	100.4	- 3.7	105.4	117.9	106.8	118.3	109.3	108.2	p 77.2	
April	119.4	- 2.1	108.9	120.7	118.5	98.4	- 4.9	105.7	117.6	104.4	117.9	107.2	110.0	p 65.8	
May	118.6	- 2.9	106.5	120.9	118.6	97.3	- 6.0	104.7	117.4	102.3	116.7	102.2	114.2	p 57.8	
June	118.5	- 2.9	105.6	121.1	118.7	98.9	- 5.0	106.2	117.1	99.8	116.3	102.6	113.4	p 57.1	
July	117.7	- 3.6	102.8	121.4	118.7	99.0	- 4.5	107.6	116.6	96.6	117.2	101.0	116.0	p 50.9	
Aug.	117.5	- 3.6	102.6	121.6	118.8	98.1	- 4.5	102.1	116.2	95.9	115.7	98.6	117.3	p 55.4	
Sep.	117.5	- 3.8	102.9	121.8	118.7	98.8	- 3.8	101.6	116.1	96.6	116.2	101.6	114.4	p 59.0	
Oct.	116.2	- 4.7	101.8	121.9	118.9	96.1	- 5.3	96.1	115.6	94.8	114.7	101.1	113.5	p 57.4	
Nov.	115.9	- 4.9	101.6	121.9	118.9	95.7	- 7.1	95.9	115.4	94.6	115.0	99.2	115.9	p 57.1	
Dec.	115.7	- 4.8	101.1	121.9	118.9	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	p 94.5	p - 6.8	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	p 95.7	p - 4.7	100.0	115.1	93.9	...	...	...	p 65.0

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

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

on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-added tax. — 6 The figures for the period 1976 to 1979 have been recalculated from the original base 1976 = 100. — 7 Mineral oil products, electricity, gas and coal as

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

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 r		Private saving 5 r		Saving ratio 6 r
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
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	539.5	+ 1.1	254.0	+ 1.7	793.5	+ 1.3	1,098.1	+ 3.0	133.9	- 9.3	12.2
1984 p	796.4	+ 3.3	551.4	+ 2.2	255.6	+ 0.6	806.9	+ 1.7	1,150.2	+ 4.7	147.3	+ 10.0	12.8
1985 p	824.8	+ 3.6	563.7	+ 2.2	260.4	+ 1.9	824.1	+ 2.1	1,193.4	+ 3.8	151.6	+ 2.9	12.7
1986 p	865.3	+ 4.9	592.9	+ 5.2	268.4	+ 3.1	861.3	+ 4.5	1,248.1	+ 4.6	167.0	+ 10.2	13.4
1986 p 1st qtr	195.8	+ 4.5	137.5	+ 4.9	67.7	+ 1.4	205.2	+ 3.7	301.3	+ 4.2	48.1	+ 7.4	16.0
2nd qtr	210.7	+ 5.3	144.0	+ 5.4	65.5	+ 2.9	209.5	+ 4.6	300.5	+ 4.5	32.5	+ 2.4	10.8
3rd qtr	214.8	+ 5.2	148.0	+ 5.7	66.8	+ 3.5	214.7	+ 5.0	302.6	+ 5.1	34.0	+ 19.5	11.2
4th qtr	244.1	+ 4.6	163.5	+ 4.9	68.4	+ 4.5	231.9	+ 4.8	343.7	+ 4.6	52.4	+ 12.5	15.2

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

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

transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — r As from 1980 revised figures. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %		
1970	43.7	+ 13.6	45.0	+ 13.0	46.1	+ 15.3	43.8	+ 15.2	44.1	+ 14.4	44.3	+ 16.7
1971	49.9	+ 14.1	50.9	+ 13.3	51.4	+ 11.3	50.1	+ 14.4	50.3	+ 14.2	49.1	+ 10.8
1972	54.6	+ 9.5	55.6	+ 9.1	56.1	+ 9.2	54.5	+ 8.7	54.6	+ 8.6	53.9	+ 9.7
1973	60.4	+ 10.6	61.3	+ 10.3	62.4	+ 11.2	60.0	+ 10.2	60.1	+ 10.1	59.9	+ 11.3
1974	68.2	+ 13.0	68.9	+ 12.5	69.2	+ 10.9	67.6	+ 12.6	67.7	+ 12.5	66.8	+ 11.5
1975	74.6	+ 9.3	74.8	+ 8.5	73.6	+ 6.4	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	78.7	+ 7.0	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.1	+ 6.9	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	88.7	+ 5.4	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	93.7	+ 5.7	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.9	+ 4.9	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	109.2	+ 4.1	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984 p	116.8	+ 2.8	116.4	+ 2.8	116.0	+ 3.0	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985 p	120.8	+ 3.4	119.6	+ 2.7	119.4	+ 2.9	122.0	+ 4.2	120.1	+ 2.6	122.8	+ 3.5
1986 p	125.8	+ 4.1	123.7	+ 3.5	123.9	+ 3.8	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1986 p 2nd qtr	126.0	+ 4.1	123.9	+ 3.7	121.3	+ 4.2	127.7	+ 4.3	125.1	+ 4.2	127.7	+ 4.3
3rd qtr	126.6	+ 4.1	124.6	+ 3.7	122.0	+ 4.1	128.6	+ 4.3	126.0	+ 4.2	127.5	+ 4.2
4th qtr	126.9	+ 4.1	124.8	+ 3.7	138.8	+ 3.6	129.0	+ 4.3	126.3	+ 4.2	142.1	+ 3.8
1987 p 1st qtr	128.4	+ 4.0	125.9	+ 3.6	...	...	129.3	+ 4.3	126.6	+ 4.3	...	...
1987 p Jan.	128.3	+ 4.0	125.8	+ 3.7	...	...	129.3	+ 4.3	126.5	+ 4.3	117.8	+ 1.4
Feb.	128.4	+ 4.0	125.9	+ 3.6	...	...	129.4	+ 4.3	126.6	+ 4.3	114.0	+ 4.0
March	128.5	+ 3.9	126.0	+ 3.5	...	...	129.4	+ 4.3	126.7	+ 4.3	...	...

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

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

IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts									Balancing item for the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)			Balance of unclassifiable transactions 5, 6		
	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			
1971	+ 2,769	+ 15,892	+ 256	— 2,768	— 10,611	+ 10,884	+ 6,293	+ 4,592	+ 2,702	— 5,370	+ 10,986
1972	+ 2,730	+ 20,278	— 598	— 4,195	— 12,756	+ 11,932	+ 15,551	— 3,620	+ 1,029	— 495	+ 15,195
1973	+ 12,354	+ 32,979	— 82	— 6,153	— 14,390	+ 13,143	+ 12,950	+ 194	+ 931	— 10,279	+ 16,149
1974	+ 26,580	+ 50,846	— 1,263	— 8,421	— 14,581	— 25,297	— 6,282	— 19,015	— 3,189	— 7,231	— 9,136
1975	+ 10,023	+ 37,276	— 1,236	— 9,334	— 16,683	— 13,282	— 18,231	+ 4,949	+ 1,039	+ 5,480	+ 3,260
1976	+ 9,858	+ 34,469	— 408	— 7,718	— 16,485	— 337	— 780	+ 443	+ 732	— 7,489	+ 1,301
1977	+ 9,478	+ 38,436	— 260	— 12,632	— 16,066	+ 33	— 12,611	+ 12,644	+ 940	— 7,880	+ 2,570
1978	+ 18,003	+ 41,200	+ 1,712	— 8,518	— 16,391	+ 4,783	— 2,805	+ 7,588	+ 3,014	— 7,586	+ 12,185
1979	— 11,031	+ 22,429	+ 25	— 13,930	— 19,555	+ 9,262	+ 12,200	— 2,938	— 3,185	— 2,334	— 7,288
1980	— 28,480	+ 8,947	— 585	— 14,252	— 22,590	+ 1,761	+ 5,491	— 3,730	— 1,175	+ 2,164	— 25,730
1981	— 11,741	+ 27,720	+ 601	— 15,771	— 24,291	+ 6,499	+ 7,856	— 1,357	+ 2,959	+ 3,561	+ 1,278
1982	+ 9,866	+ 51,277	+ 1,522	— 17,423	— 25,510	+ 4,383	— 14,888	+ 10,505	— 2,405	— 411	+ 2,667
1983	+ 10,594	+ 42,089	+ 3,198	— 9,421	— 25,272	— 15,776	— 6,979	+ 8,797	+ 1,108	+ 2,430	— 1,644
1984	+ 23,887	+ 53,966	— 1,718	+ 1,709	— 30,070	— 37,026	— 19,848	— 17,177	+ 10,039	+ 2,118	— 981
1985	+ 44,626	+ 73,353	— 1,342	+ 2,379	— 29,764	— 50,865	— 9,950	— 40,914	+ 8,082	— 3,104	— 1,261
1986	+ 76,456	+ 112,619	— 1,264	+ 7,270	— 27,628	— 64,868	+ 37,900	— 102,768	+ 5,624	— 3,150	+ 2,814
1983 1st qtr	+ 6,159	+ 11,916	+ 1,909	— 2,382	— 5,285	+ 4,297	— 7,338	+ 11,635	+ 1,939	— 1,629	+ 10,766
2nd qtr	+ 2,626	+ 10,208	+ 263	— 1,495	— 6,351	— 13,755	— 3,781	— 9,974	— 2,618	+ 2,338	— 11,409
3rd qtr	— 5,833	+ 8,320	— 892	— 6,799	— 6,461	+ 423	+ 3,430	+ 3,007	+ 3,007	+ 858	— 1,545
4th qtr	+ 7,842	+ 11,645	+ 1,918	+ 1,255	— 7,175	— 6,741	+ 711	— 7,452	+ 1,220	+ 863	+ 544
1984 1st qtr	+ 4,909	+ 11,373	— 88	+ 79	— 6,456	— 1,216	+ 5,007	— 6,223	+ 3,119	— 908	+ 5,904
2nd qtr	+ 2,162	+ 8,602	— 524	+ 1,125	— 7,040	+ 3,812	— 10,135	+ 6,323	+ 948	— 304	— 1,007
3rd qtr	— 938	+ 12,100	— 1,289	— 4,106	— 7,642	— 10,330	+ 7,081	+ 3,249	+ 4,028	+ 2,149	— 5,092
4th qtr	+ 17,755	+ 21,891	+ 184	+ 4,611	— 8,931	— 21,668	— 7,639	— 14,028	+ 1,944	+ 1,181	— 787
1985 1st qtr	+ 6,457	+ 13,624	— 117	+ 285	— 7,336	— 16,635	— 3,948	— 12,687	— 2,466	+ 4,206	— 8,438
2nd qtr	+ 10,649	+ 18,542	— 2,578	+ 1,872	— 7,187	— 10,946	— 1,253	+ 9,693	+ 6,253	— 2,709	+ 3,247
3rd qtr	+ 6,980	+ 17,555	+ 73	— 3,354	— 7,294	— 1,557	+ 2,766	+ 1,208	+ 281	— 2,311	+ 3,393
4th qtr	+ 20,541	+ 23,633	+ 1,280	+ 3,576	— 7,948	— 21,727	— 1,984	— 19,743	+ 4,013	— 2,290	+ 537
1986 1st qtr	+ 15,591	+ 22,551	+ 653	— 848	— 6,766	— 10,788	+ 21,164	— 31,952	— 2,641	— 1,030	+ 1,131
2nd qtr	+ 17,606	+ 28,142	— 2,193	— 1,547	— 6,796	— 27,091	— 337	— 26,754	+ 1,426	+ 1,075	— 6,984
3rd qtr	+ 17,063	+ 29,422	— 664	— 5,027	— 6,668	— 7,636	+ 9,887	— 17,524	+ 565	— 982	+ 7,879
4th qtr	+ 26,197	+ 32,504	+ 940	+ 151	— 7,398	— 19,353	+ 7,186	— 26,539	— 3,843	— 2,212	+ 788
1987 1st qtr p	+ 20,100	+ 27,782	— 250	— 481	— 6,950	— 4,528	+ 14,425	— 18,954	— 1,355	— 77	+ 14,139
1986 Jan.	+ 4,030	+ 7,076	— 522	+ 47	— 2,570	+ 2,138	+ 9,200	— 7,061	— 2,068	— 950	+ 3,151
Feb.	+ 7,262	+ 7,009	+ 1,055	+ 1,025	— 1,827	— 3,506	+ 9,207	— 12,713	— 3,380	— 44	+ 332
March	+ 4,299	+ 8,466	+ 120	— 1,919	— 2,368	— 9,421	+ 2,757	— 12,178	+ 2,807	— 36	+ 2,352
April	+ 7,911	+ 10,095	— 646	+ 797	— 2,335	— 10,096	+ 2,204	— 12,300	— 2,022	+ 703	— 3,504
May	+ 6,302	+ 8,133	— 491	+ 675	— 2,015	— 12,003	— 1,560	— 10,443	+ 633	+ 619	— 4,448
June	+ 3,392	+ 9,914	— 1,057	— 3,018	— 2,447	— 4,992	— 981	— 4,011	+ 2,815	— 247	+ 968
July	+ 5,995	+ 10,930	— 467	— 1,610	— 2,858	— 1,601	+ 4,248	— 5,849	— 2,182	— 458	+ 1,755
Aug.	+ 4,533	+ 8,128	— 259	— 1,560	— 1,775	— 404	+ 7,654	— 8,059	— 1,749	— 357	+ 2,023
Sep.	+ 6,535	+ 10,365	+ 62	— 1,857	— 2,035	— 5,632	— 2,015	— 3,617	+ 3,366	— 168	+ 4,101
Oct.	+ 8,109	+ 10,695	+ 450	— 855	— 2,181	+ 1,918	+ 1,341	+ 577	— 1,819	— 1,128	+ 7,080
Nov.	+ 9,505	+ 10,235	+ 531	+ 1,433	— 2,695	— 12,784	+ 10,452	— 23,236	— 485	+ 360	+ 3,405
Dec.	+ 8,583	+ 11,574	— 41	— 426	— 2,523	— 8,487	— 4,607	— 3,880	— 1,539	— 1,445	— 2,687
1987 Jan.	+ 4,790	+ 7,196	— 40	+ 326	— 2,693	+ 11,459	+ 11,715	— 256	+ 2,040	— 103	+ 18,186
Feb.	+ 6,465	+ 10,448	+ 181	— 308	— 3,857	— 7,387	+ 606	— 7,994	+ 1,306	+ 17	+ 400
March p	+ 8,846	+ 10,138	— 392	— 500	— 400	— 8,600	+ 2,104	— 10,704	— 4,701	+ 8	— 4,447

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

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

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

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

Group of countries/Country		1987									1986
		1984	1985	1986	February			March p			Percentage of total exports or imports
					February	March p	January-March p	February	March p	January-March p	
DM million		Change from previous year in %									
All countries 1	Exports	488,223	537,164	526,363	42,561	47,064	127,261	- 0.5	+ 7.6	- 2.3	100
	Imports	434,257	463,811	413,744	32,113	36,926	99,479	-10.2	+ 4.7	- 7.7	100
	Balance	+ 53,966	+ 73,353	+ 112,619	+ 10,448	+ 10,138	+ 27,782				
I. Industrialised western countries	Exports	395,907	441,291	443,505	36,506	40,575	109,091	+ 0.9	+ 9.8	- 0.4	84.3
	Imports	337,837	365,570	339,577	26,627	31,140	82,705	- 8.6	+ 6.8	- 5.0	82.1
	Balance	+ 58,070	+ 75,722	+ 103,928	+ 9,878	+ 9,435	+ 26,386				
A. EEC member countries 2	Exports	243,639	267,265	267,454	22,299	25,209	67,627	+ 0.7	+ 10.1	+ 0.4	50.8
	Imports	217,269	235,664	216,020	16,560	19,984	52,348	-13.3	+ 5.9	- 7.2	52.2
	Balance	+ 26,370	+ 31,600	+ 51,433	+ 5,739	+ 5,225	+ 15,279				
of which	Exports	34,018	36,967	37,172	3,261	3,569	9,737	+ 10.5	+ 4.5	+ 2.1	7.1
	Imports	28,834	29,112	29,250	2,210	2,785	7,023	- 8.0	+ 12.5	- 2.6	7.1
	Balance	+ 5,184	+ 7,855	+ 7,922	+ 1,051	+ 784	+ 2,714				
Denmark	Exports	10,030	11,810	12,215	908	989	2,702	-10.6	- 2.1	-10.8	2.3
	Imports	7,111	8,018	7,659	615	708	1,878	+ 1.3	+ 14.4	+ 1.6	1.9
	Balance	+ 2,919	+ 3,793	+ 4,556	+ 293	+ 281	+ 824				
France	Exports	61,336	64,001	62,331	4,993	5,963	15,444	- 4.7	+ 12.9	- 3.1	11.8
	Imports	45,840	49,280	47,083	3,718	4,242	11,465	-16.0	+ 2.2	- 7.1	11.4
	Balance	+ 15,497	+ 14,721	+ 15,248	+ 1,276	+ 1,721	+ 3,979				
United Kingdom	Exports	40,579	45,967	44,600	3,601	4,013	10,825	- 4.5	+ 3.6	- 4.3	8.5
	Imports	33,286	37,164	29,758	2,179	2,623	6,991	-18.4	- 2.5	-16.5	7.2
	Balance	+ 7,294	+ 8,803	+ 14,842	+ 1,422	+ 1,390	+ 3,834				
Italy	Exports	37,663	41,795	42,879	3,714	4,283	11,436	+ 5.3	+ 20.2	+ 7.2	8.1
	Imports	34,173	37,155	38,092	3,090	3,667	9,449	- 1.7	+ 16.3	+ 3.8	9.2
	Balance	+ 3,490	+ 4,640	+ 4,787	+ 625	+ 616	+ 1,987				
Netherlands	Exports	42,125	46,254	45,458	3,820	4,139	11,481	- 1.8	+ 4.2	- 1.5	8.6
	Imports	53,047	58,277	47,798	3,293	4,347	11,182	-27.6	- 3.9	-18.0	11.6
	Balance	- 10,922	- 12,023	- 2,340	+ 526	- 208	+ 299				
B. Other European countries	Exports	83,214	94,804	98,029	7,940	8,822	23,593	+ 2.9	+ 11.0	+ 1.6	18.6
	Imports	61,621	67,187	64,221	5,200	5,837	15,782	- 3.0	+ 6.8	- 1.4	15.5
	Balance	+ 21,593	+ 27,617	+ 33,808	+ 2,740	+ 2,985	+ 7,812				
of which	Exports	5,484	6,797	7,103	511	573	1,556	-21.6	- 7.1	-16.5	1.3
	Imports	10,546	11,007	6,599	411	447	1,280	-45.5	-34.3	-39.5	1.6
	Balance	- 5,061	- 4,209	+ 505	+ 100	+ 126	+ 276				
Austria	Exports	24,334	27,395	28,119	2,213	2,469	6,572	+ 1.1	+ 8.2	- 0.9	5.3
	Imports	13,727	15,350	16,383	1,346	1,548	4,095	+ 6.9	+ 17.9	+ 8.0	4.0
	Balance	+ 10,607	+ 12,044	+ 11,735	+ 867	+ 921	+ 2,477				
Sweden	Exports	12,976	14,734	14,747	1,432	1,345	3,863	+ 24.3	+ 10.8	+ 11.3	2.8
	Imports	9,929	10,870	9,984	793	917	2,378	- 8.8	+ 5.0	- 6.8	2.4
	Balance	+ 3,046	+ 3,864	+ 4,763	+ 638	+ 428	+ 1,486				
Switzerland	Exports	25,872	28,856	31,033	2,536	2,857	7,557	+ 3.7	+ 15.9	+ 3.5	5.9
	Imports	15,636	17,164	18,494	1,493	1,678	4,499	+ 10.5	+ 11.9	+ 7.7	4.5
	Balance	+ 10,236	+ 11,691	+ 12,539	+ 1,043	+ 1,179	+ 3,058				
C. Non-European countries	Exports	69,055	79,223	78,022	6,267	6,544	17,870	- 0.9	+ 6.9	- 5.6	14.8
	Imports	58,948	62,718	59,335	4,867	5,319	14,575	+ 4.0	+ 10.7	- 0.7	14.3
	Balance	+ 10,107	+ 16,505	+ 18,687	+ 1,399	+ 1,225	+ 3,295				
of which	Exports	6,918	7,888	8,707	750	815	2,261	+ 17.4	+ 25.2	+ 12.2	1.7
	Imports	18,306	20,720	24,030	1,978	2,317	6,080	+ 15.1	+ 22.1	+ 6.7	5.8
	Balance	- 11,388	- 12,831	- 15,324	- 1,228	- 1,502	- 3,819				
Canada	Exports	4,321	5,475	5,285	393	434	1,195	-12.6	- 7.7	-13.6	1.0
	Imports	4,056	3,845	3,372	231	304	820	-15.2	+ 13.9	- 6.5	0.8
	Balance	+ 264	+ 1,629	+ 1,913	+ 162	+ 130	+ 375				
United States	Exports	46,834	55,533	55,206	4,470	4,644	12,577	- 1.2	+ 8.2	- 5.8	10.5
	Imports	31,097	32,341	26,864	2,317	2,335	6,668	+ 3.2	+ 3.3	- 2.8	6.5
	Balance	+ 15,737	+ 23,192	+ 28,343	+ 2,153	+ 2,309	+ 5,910				
II. Centrally planned economies	Exports	23,325	27,883	25,892	1,768	1,953	5,374	- 8.2	- 5.1	-12.8	4.9
	Imports	26,432	26,310	21,157	1,405	1,532	4,471	-25.8	-16.2	-24.6	5.1
	Balance	- 3,107	+ 1,574	+ 4,736	+ 364	+ 421	+ 902				
III. OPEC countries 3	Exports	27,947	25,199	17,913	1,168	1,239	3,434	-23.8	-25.0	-31.7	3.4
	Imports	27,290	27,100	13,229	971	828	2,630	-26.8	-40.2	-44.8	3.2
	Balance	+ 658	- 1,901	+ 4,684	+ 197	+ 411	+ 804				
IV. Developing countries 4	Exports	39,528	41,417	37,990	3,052	3,252	9,209	+ 2.0	+ 9.9	- 0.2	7.2
	Imports	42,464	44,645	39,530	3,095	3,412	9,632	- 8.6	+ 18.5	- 2.8	9.6
	Balance	- 2,936	- 3,229	- 1,539	- 43	- 160	- 423				

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

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

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

IX. Foreign trade and payments

3. External services (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which	Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1983	- 9,421	-25,477	+ 9,423	- 120	+ 3,597	+ 14,772	+ 16,763	-11,617	- 6,347	- 1,503	- 2,475
1984	+ 1,709	-25,287	+ 9,685	- 229	+ 9,572	+ 17,722	+ 19,394	- 9,755	- 6,551	- 1,516	- 3,150
1985	+ 2,379	-25,739	+ 10,830	- 368	+ 8,832	+ 20,296	+ 21,561	-11,471	- 7,528	- 1,754	- 2,848
1986	- 7,270	-27,882	+ 9,278	+ 119	+ 3,256	+ 19,604	+ 20,365	-11,646	- 6,985	- 2,062	- 2,500
1985 1st qtr	+ 285	- 5,001	+ 2,747	- 16	+ 767	+ 5,100	+ 5,255	- 3,312	- 1,928	- 563	- 706
2nd qtr	+ 1,872	- 6,145	+ 2,573	- 182	+ 2,765	+ 4,869	+ 5,245	- 2,008	- 1,791	- 338	- 717
3rd qtr	- 3,354	-10,375	+ 2,765	- 187	+ 2,529	+ 5,156	+ 5,495	- 3,241	- 1,829	- 421	- 780
4th qtr	+ 3,576	- 4,219	+ 2,745	+ 18	+ 2,771	+ 5,171	+ 5,566	- 2,910	- 1,980	- 432	- 646
1986 1st qtr	- 848	- 5,119	+ 2,392	+ 139	- 331	+ 5,086	+ 5,089	- 3,015	- 1,929	- 545	- 390
2nd qtr	- 1,547	- 6,456	+ 2,258	+ 89	+ 477	+ 5,047	+ 5,154	- 2,962	- 1,748	- 522	- 785
3rd qtr	- 5,027	-11,302	+ 2,229	+ 335	+ 1,563	+ 4,666	+ 4,931	- 2,518	- 1,540	- 501	- 592
4th qtr	+ 151	- 5,005	+ 2,400	- 444	+ 1,547	+ 4,805	+ 5,191	- 3,151	- 1,768	- 494	- 733
1987 1st qtr p	- 481	- 5,427	+ 2,289	- 30	+ 1,328	+ 4,502	+ 4,609	- 3,142			
1986 July	- 1,610	- 3,721	+ 857	+ 112	+ 251	+ 1,629	+ 1,664	- 738	- 581	- 92	- 174
Aug.	- 1,560	- 4,352	+ 768	+ 112	+ 1,128	+ 1,576	+ 1,672	- 792	- 499	- 248	- 142
Sep.	- 1,857	- 3,229	+ 604	+ 112	+ 184	+ 1,461	+ 1,594	- 988	- 459	- 162	- 276
Oct.	- 855	- 2,281	+ 974	- 148	+ 363	+ 1,534	+ 1,639	- 1,297	- 669	- 198	- 196
Nov.	+ 1,433	- 1,315	+ 689	- 148	+ 1,227	+ 1,906	+ 1,957	- 926	- 541	- 75	- 221
Dec.	- 426	- 1,410	+ 736	- 148	- 43	+ 1,365	+ 1,595	- 927	- 558	- 221	- 315
1987 Jan.	+ 326	- 1,884	+ 847	- 10	+ 843	+ 1,532	+ 1,565	- 1,002	- 634	- 235	- 17
Feb.	- 308	- 1,613	+ 652	- 10	+ 180	+ 1,450	+ 1,427	- 965	- 493	- 100	- 287
March p	- 500	- 1,930	+ 790	- 10	+ 305	+ 1,520	+ 1,617	- 1,175			

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

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

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

4. External transfer payments (Balances)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations	of which European Communities	Maintenance payments and pensions 3	Other payments
1983	-25,272	-11,109	- 7,700	- 1,945	- 1,464	-14,162	- 1,717	- 7,695	- 6,092	- 3,926	- 824
1984	-30,070	-11,453	- 8,350	- 2,343	- 760	-18,616	- 1,629	- 9,084	- 7,456	- 6,155	- 1,748
1985	-29,764	-11,201	- 7,550	- 2,440	- 1,211	-18,563	- 1,591	- 9,951	- 8,222	- 5,082	- 1,937
1986	-27,628	-10,823	- 7,000	- 2,185	- 1,637	-16,806	- 1,546	- 9,752	- 7,938	- 4,502	- 1,005
1985 1st qtr	- 7,336	- 2,555	- 1,650	- 616	- 289	- 4,781	- 394	- 2,351	- 1,681	- 1,497	- 539
2nd qtr	- 7,187	- 2,597	- 1,700	- 652	- 245	- 4,590	- 415	- 2,732	- 2,141	- 1,216	- 227
3rd qtr	- 7,294	- 3,177	- 2,350	- 607	- 220	- 4,117	- 399	- 1,891	- 1,664	- 1,202	- 625
4th qtr	- 7,948	- 2,873	- 1,850	- 565	- 458	- 5,075	- 383	- 2,978	- 2,735	- 1,168	- 546
1986 1st qtr	- 6,766	- 2,534	- 1,600	- 621	- 313	- 4,232	- 381	- 2,478	- 1,744	- 1,106	- 266
2nd qtr	- 6,796	- 2,642	- 1,700	- 483	- 459	- 4,154	- 378	- 2,670	- 2,184	- 1,145	+ 38
3rd qtr	- 6,668	- 3,122	- 2,000	- 647	- 475	- 3,546	- 408	- 1,729	- 1,479	- 1,112	- 297
4th qtr	- 7,398	- 2,524	- 1,700	- 435	- 389	- 4,875	- 379	- 2,876	- 2,531	- 1,140	- 479
1987 1st qtr p	- 6,950	- 2,352	- 1,600	- 557	- 195	- 4,598	- 374	- 1,972	- 1,313	- 1,138	- 1 114
1986 July	- 2,858	- 1,122	- 700	- 294	- 129	- 1,736	- 151	- 1,036	- 879	- 411	- 137
Aug.	- 1,775	- 1,062	- 700	- 238	- 123	- 713	- 129	- 134	- 94	- 334	- 116
Sep.	- 2,035	- 938	- 600	- 115	- 223	- 1,097	- 128	- 559	- 506	- 367	- 43
Oct.	- 2,181	- 806	- 550	- 136	- 120	- 1,375	- 127	- 513	- 461	- 412	- 323
Nov.	- 2,695	- 841	- 550	- 177	- 114	- 1,853	- 129	- 1,202	- 1,052	- 404	- 118
Dec.	- 2,523	- 877	- 600	- 122	- 155	- 1,647	- 123	- 1,162	- 1,017	- 324	- 39
1987 Jan.	- 2,693	- 785	- 550	- 169	- 66	- 1,908	- 126	- 592	- 183	- 423	- 766
Feb.	- 3,857	- 767	- 500	- 188	- 79	- 3,090	- 123	- 2,372	- 2,234	- 345	- 250
March p	- 400	- 800	- 550	- 200	- 50	+ 400	- 125	+ 992	+ 1,106	- 370	- 97

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

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

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

5. External capital transactions *

DM million											
Item	1984	1985	1986	1986				1987			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p	Jan.	Feb.	March p
I. Long-term capital transactions											
1. Total net German investment abroad (increase/capital exports: —)	—45,090	—61,889	—49,783	—8,588	—18,518	—9,256	—13,420	—15,286	—5,185	—3,747	—6,354
Direct investment	—12,526	—14,312	—16,154	—1,030	—2,873	—3,427	—8,824	—4,824	—2,858	—775	—1,190
in shares	—5,637	—3,291	—9,389	+915	—1,559	—2,535	—6,210	—2,263	—1,499	—404	—360
in other capital interests	—3,225	—4,731	—4,267	—993	—796	—277	—2,200	—768	—268	—234	—266
other investment	—3,663	—6,290	—2,498	—951	—519	—614	—414	—1,793	—1,091	—137	—564
Securities investment	—15,741	—31,524	—21,456	—4,262	—11,563	—2,730	—2,902	—5,933	—1,443	—1,319	—3,171
in shares 1	—29	—4,062	—5,080	—2,575	—1,770	+832	—1,567	+1,170	+239	+680	+252
in bonds	—15,712	—27,462	—16,375	—1,686	—9,793	—3,562	—1,335	—7,103	—1,682	—1,999	—3,422
of which											
DM bonds of foreign issuers 2	—1,716	—7,241	—6,702	—1,507	—3,226	—1,985	+16	—2,192	—647	—356	—1,189
Long-term credit transactions	—14,260	—13,092	—9,268	—2,559	—3,472	—2,372	—864	—3,857	—538	—1,475	—1,844
of which											
Public sector lending to developing countries 3	—4,005	—3,722	—3,659	—580	—1,145	—693	—1,241	—350	—174	—58	—117
Other capital movements 4	—2,563	—2,961	—2,905	—737	—609	—728	—831	—672	—345	—178	—149
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+25,242	+51,939	+87,683	+29,752	+18,181	+19,144	+20,606	+29,711	+16,900	+4,353	+8,458
Direct investment	+2,105	+2,174	+2,923	+1,039	+65	+600	+1,219	—567	+33	—833	+233
in shares	+364	+352	+705	+579	—289	+93	+322	—612	+35	—674	+27
in other capital interests 5	+2,165	+1,130	+597	—61	—26	+292	+392	—53	+43	—150	+54
other investment	—423	+693	+1,620	+521	+380	+214	+505	+98	—45	—8	+152
Securities investment	+17,446	+42,096	+73,748	+25,496	+14,469	+15,485	+18,298	+24,699	+13,120	+3,874	+7,705
in shares 1	+3,628	+10,636	+15,059	+6,081	+2,770	+3,271	+2,938	+1,688	+187	—128	+1,630
in bonds	+13,818	+31,460	+58,689	+19,415	+11,699	+12,215	+15,360	+23,010	+12,933	+4,003	+6,075
of which											
Government and municipal bonds 6	+7,200	+23,869	+48,338	+16,000	+7,454	+10,095	+14,789	+18,742	+10,089	+3,324	+5,329
Long-term credit transactions	+5,711	+7,781	+11,126	+3,251	+3,642	+3,107	+1,126	+5,620	+3,761	+1,329	+531
of which											
Loans against borrowers' notes	+1,865	—1,811	—1,180	+239	—282	—72	—1,065	—1,192	+203	—178	—1,217
Other capital movements	—21	—112	—114	—34	+5	—49	—36	—41	—14	—17	—10
Overall balance of long-term capital transactions	—19,848	—9,950	+37,900	+21,164	—337	+9,887	+7,186	+14,425	+11,715	+606	+2,104
II. Short-term capital transactions											
1. Banks 7											
Assets	—17,756	—33,419	—65,789	—5,853	—10,459	—23,245	—26,232	—7,119	+5,185	—3,796	—8,508
Liabilities	+17,809	+5,722	+6,982	—1,945	—3,032	+11,233	+726	—4,082	—498	—4,776	+1,193
Balance	+53	—27,697	—58,807	—7,798	—13,491	—12,012	—25,506	—11,201	+4,687	—8,572	—7,315
2. Enterprises and individuals											
"Financial ties" 7											
Assets	—8,366	—7,312	—25,958	—18,522	—7,078	—2,276	+1,918	—6,973	—5,870	—1,357	+253
Liabilities	+2,579	+2,344	—11,663	+1,775	—3,786	—4,000	—5,652	—326	+712	+744	—1,781
Balance	—5,787	—9,656	—37,621	—16,746	—10,864	—6,277	—3,734	—7,299	—5,158	—613	—1,528
Trade credits 7, 8											
Assets	—12,662	—4,116	—522	—4,086	—1,564	+3,442	+1,686	.	+2,366	+225	.
Liabilities	+2,998	+423	—4,631	—1,887	—1,406	—1,934	+596	.	—996	+41	.
Balance	—9,664	—3,693	—5,153	—5,973	—2,970	+1,508	+2,282	.	+1,370	+266	.
Balance	—15,451	—13,349	—42,774	—22,719	—13,834	—4,769	—1,452	.	—3,788	—347	.
3. Official	—1,780	+131	—1,187	—1,435	+571	—743	+419	—2,091	—1,155	+926	—1,861
Overall balance of short-term capital transactions	—17,177	—40,914	—102,768	—31,952	—26,754	—17,524	—26,539	.	—256	—7,994	.
III. Balance of all statistically recorded capital movements (net capital exports: —)	—37,026	—50,865	—64,868	—10,788	—27,091	—7,636	—19,353	.	+11,459	—7,387	.

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

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

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

IX. Foreign trade and payments

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

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

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

DM million

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

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

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

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

7. External assets and liabilities of domestic banks *

(excluding the Bundesbank)

DM million																
End of reporting period	External assets									External liabilities						
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607
1986 March	289,578	120,046	108,385	11,111	550	169,532	62,365	86,535	20,612	181,620	101,049	75,063	25,986	80,571	63,558	17,013
April	289,620	119,410	107,768	11,075	567	170,210	62,283	86,769	21,158	179,019	98,007	71,125	26,882	81,012	63,859	17,153
May	300,835	125,950	113,759	11,569	622	174,885	63,632	87,048	24,205	180,159	96,888	69,994	26,894	83,271	64,522	18,749
June	305,264	129,315	116,765	11,833	717	175,949	64,235	86,606	25,108	180,993	96,649	69,362	27,287	84,344	65,524	18,820
July	303,241	127,780	115,170	11,910	700	175,461	63,902	85,852	25,707	176,213	92,721	66,199	26,522	83,492	64,856	18,636
Aug.	312,140	137,079	125,437	11,118	524	175,061	64,478	86,308	24,275	177,598	92,306	65,527	26,779	85,292	65,644	19,648
Sep.	327,147	149,656	132,172	16,986	498	177,491	65,651	86,623	25,217	191,995	105,262	78,106	27,156	86,733	66,516	20,217
Oct.	326,617	146,630	134,996	11,178	456	179,987	66,081	86,963	26,943	193,923	106,590	78,068	28,522	87,333	66,944	20,389
Nov.	341,054	162,340	149,953	11,925	462	178,714	65,735	86,957	26,022	189,860	101,094	74,833	26,261	88,766	66,626	22,140
Dec.	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607
1987 Jan.	344,619	165,837	153,055	12,331	451	178,782	65,928	86,606	26,248	191,451	100,578	73,529	27,049	90,873	67,038	23,835
Feb.	351,248	170,033	157,804	11,755	474	181,215	66,856	87,276	27,083	188,455	96,157	69,685	26,472	92,298	67,420	24,878
March p	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

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

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

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

8. External assets and liabilities of domestic enterprises *

(excluding banks)

DM million																	
End of reporting period	External assets								External liabilities								
	Total	from short-term financial operations				from long-term financial operations			Total	from short-term financial operations				from long-term financial operations			Total
		Total	Claims on		foreign non-banks 1	Total	Claims on			from trade credits	Total	Liabilities to		Total	Liabilities to		
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223	
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532	
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083	
1985	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	181,925	63,188	46,694	16,494	38,391	18,416	19,975	80,346	
1986	197,063	59,078	37,237	21,841	18,348	1,834	16,514	119,637	166,876	52,279	35,917	16,362	39,982	16,414	23,568	74,615	
1986 March	193,845	51,740	28,707	23,033	18,031	1,483	16,548	124,074	182,058	65,466	47,879	17,587	39,113	18,463	20,650	77,479	
April	201,769	58,024	35,180	22,844	18,550	1,739	16,811	125,195	180,855	64,399	46,421	17,978	39,921	18,458	21,463	76,535	
May	203,512	61,206	36,532	24,674	18,297	1,740	16,557	124,009	179,336	63,348	44,922	18,426	40,058	18,425	21,633	75,930	
June	202,332	58,713	33,684	25,029	18,346	1,761	16,585	125,273	178,228	61,633	43,628	18,005	40,402	18,417	21,985	76,193	
July	202,550	61,901	37,649	24,252	18,659	1,925	16,734	121,990	175,432	60,601	42,888	17,713	40,852	18,141	22,711	73,979	
Aug.	199,621	62,202	37,492	24,710	18,946	1,925	17,021	118,473	175,254	60,407	42,686	17,721	41,428	18,185	23,243	73,419	
Sep.	201,000	60,881	35,702	25,179	18,814	1,907	16,907	121,305	172,805	57,551	41,770	15,781	41,055	17,679	23,376	74,199	
Oct.	207,167	66,301	42,556	23,745	18,910	1,895	17,015	121,956	175,963	59,989	42,610	17,379	41,200	17,659	23,541	74,774	
Nov.	207,979	65,421	41,713	23,708	19,111	1,899	17,212	123,447	174,349	58,442	41,492	16,950	40,813	17,044	23,769	75,094	
Dec.	197,063	59,078	37,237	21,841	18,348	1,834	16,514	119,637	166,876	52,279	35,917	16,362	39,982	16,414	23,568	74,615	
1987 Jan.	199,690	65,075	42,499	22,576	18,893	1,809	17,084	115,722	168,088	53,035	37,718	15,317	41,434	16,553	24,881	73,619	
Feb.	201,796	65,794	41,307	24,487	19,059	1,768	17,293	116,943	169,390	53,785	38,608	15,177	41,945	16,555	25,390	73,660	
March p		65,577	41,674	23,903	19,584	1,772	17,812			52,038	35,948	16,090	41,730	16,402	25,328		

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

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

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

IX. Foreign trade and payments

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

Spot middle rates in Deutsche Mark

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

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

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

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

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

10. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															Real external value of the Deutsche Mark (measured by consumer prices) 5	
	against the currencies of countries participating in the European Monetary System (EMS)								against the currencies of other countries					Total (14 industrial countries)			
	against the US dollar	French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona		Swiss franc		against the currencies of the countries participating in the EMS 4
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.3
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.6
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.6
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.5	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.5
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.4
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	89.0
1985	110.3	192.3	112.0	360.4	145.1	166.3	242.8	200.0	84.8	151.4	141.8	97.2	196.1	70.0	194.6	149.6	86.5
1986	149.0	201.2	112.0	380.7	148.0	172.2	260.6	238.5	81.1	208.0	165.8	97.2	220.1	69.5	201.6	162.6	91.5
1983 April	132.1	188.9	111.9	329.9	143.2	164.0	239.3	201.0	101.8	163.5	141.8	97.3	205.5	70.7	188.6	154.6	95.1
May	130.6	189.5	111.7	329.7	143.5	164.7	239.3	194.4	99.6	161.2	139.7	97.4	203.3	70.0	188.8	153.4	94.2
June	126.5	189.5	111.3	328.5	143.7	165.3	239.5	191.5	98.6	156.6	138.3	97.5	200.6	69.5	188.5	152.0	93.3
July	124.5	189.3	111.1	327.9	143.9	165.9	239.5	191.1	97.2	154.1	137.2	97.3	198.9	68.6	188.4	151.1	92.6
Aug.	120.6	189.6	111.1	329.3	144.2	166.2	239.5	188.3	95.6	149.4	135.4	97.2	196.8	67.9	188.8	149.9	91.9
Sep.	120.8	190.3	111.1	332.7	145.1	166.0	241.2	189.0	95.1	149.5	135.0	97.2	197.6	68.0	189.7	150.3	91.7
Oct.	123.9	192.5	111.4	336.9	146.5	167.1	243.7	194.0	93.6	153.3	136.4	97.3	200.2	68.1	191.6	151.8	92.0
Nov.	120.1	191.6	111.3	335.7	146.1	166.5	243.0	190.7	91.6	149.2	134.9	97.3	197.5	67.9	190.9	150.2	90.9
Dec.	117.3	192.1	111.4	336.1	146.3	167.2	243.3	191.8	89.2	146.9	136.2	97.5	196.3	67.1	191.3	149.4	90.3
1984 Jan.	114.8	192.6	111.6	336.5	146.7	167.2	243.9	191.0	87.1	144.0	135.9	97.5	194.9	66.8	191.7	148.5	89.7
Feb.	119.1	193.9	112.1	342.1	147.2	168.4	245.3	194.3	90.4	149.4	138.0	97.5	198.3	68.5	193.2	151.1	91.0
March	124.1	194.2	112.1	344.7	147.2	169.2	246.9	200.0	90.8	158.3	140.1	97.4	199.4	69.4	193.7	153.0	91.6
April	122.0	193.8	112.0	343.2	146.9	169.7	246.8	201.2	89.1	156.8	139.4	97.3	198.6	69.5	193.3	152.2	90.9
May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	152.3	137.7	97.2	196.8	69.2	192.8	150.5	89.5
June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	154.2	138.4	97.1	198.1	69.9	193.1	151.3	90.2
July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.3
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.4
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.6
Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.7
Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.5
April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.8
Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.6
Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	87.5
Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	88.8
1986 Jan.	131.9	193.3	111.9	378.0	147.0	169.3	248.4	217.1	85.7	186.4	149.9	97.2	208.2	71.0	198.0	157.3	89.8
Feb.	138.1	193.3	112.2	377.2	147.1	170.2	249.8	226.6	82.7	195.0	151.3	97.2	212.1	70.3	198.1	158.6	90.4
March	142.3	193.7	112.1	377.1	147.2	170.6	250.1	227.7	82.5	200.6	152.8	97.1	214.0	70.7	198.2	159.5	90.6
April	141.7	199.6	112.0	379.5	146.6	170.3	248.8	222.2	80.5	197.5	152.4	97.1	213.1	70.2	200.4	159.3	90.2
May	144.6	200.7	111.8	380.1	146.8	170.8	248.4	223.1	78.3	199.7	161.4	97.2	214.7	69.8	200.9	159.7	90.2
June	144.1	200.8	111.8	380.3	146.9	171.1	249.4	224.4	78.5	201.1	165.1	97.2	215.8	69.1	201.0	159.8	90.3
July	149.7	202.8	111.9	380.5	148.0	172.7	252.5	232.5	77.1	207.6	168.2	97.3	219.6	68.0	202.1	161.4	90.9
Aug.	156.2	205.3	112.0	381.7	148.9	173.7	272.0	246.5	78.1	217.8	172.8	97.3	224.9	67.6	203.5	164.4	92.2
Sep.	158.0	206.3	112.1	382.6	149.0	174.6	275.2	251.7	79.3	220.1	174.3	97.3	226.8	68.0	204.1	165.7	92.8
Oct.	160.7	206.2	112.2	383.4	149.3	174.0	277.4	264.2	81.6	224.2	177.9	97.3	229.9	68.7	204.3	167.8	93.5
Nov.	159.0	206.0	112.2	383.5	149.4	174.2	277.4	262.0	84.1	221.5	180.2	97.3	230.1	69.8	204.3	168.0	93.2
Dec.	161.8	206.8	112.3	384.5	149.6	174.5	277.9	264.4	85.3	224.3	183.2	97.3	232.3	70.2	204.8	169.2	94.1
1987 Jan.	173.4	210.0	112.0	392.7	149.3	175.1	282.7	270.2	87.1	237.4	187.2	97.3	238.2	70.4	206.9	172.9	96.1
Feb.	176.4	209.8	112.1	394.2	148.9	174.3	284.0	271.2	87.9	236.5	186.1	97.3	238.4	70.9	206.9	173.6	p 96.3
March	175.7	209.6	112.2	394.2	148.9	173.8	282.9	258.9	86.4	233.1	183.1	97.2	234.1	70.3	206.9	172.0	p 95.1
April	177.9	209.8	112.1	395.3	149.0	174.0	282.8	256.0	82.5	235.7	181.3	97.2	233.4	69.3	207.1	171.2	...

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

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

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

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2													
	US dollar	Currencies of countries participating in the European Monetary System (EMS)							Currencies of other countries					
		French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian 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	96.9	95.6	111.8	112.5	101.6	132.0
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0
1986	95.3	72.4	129.8	35.3	98.9	85.7	67.8	59.4	194.6	69.5	91.8	134.7	65.5	215.8
1983 April	105.0	74.0	124.3	39.4	97.7	86.0	67.0	68.1	140.9	81.3	102.9	131.2	66.8	202.7
May	104.9	73.2	123.8	39.2	96.9	84.9	65.9	70.0	142.7	81.5	103.6	130.4	67.0	203.1
June	107.0	72.6	123.3	39.0	96.1	83.9	65.0	70.4	141.7	81.8	103.7	129.7	67.3	203.1
July	107.8	72.3	123.1	38.9	95.6	83.1	64.8	70.2	142.6	82.0	104.0	129.5	67.6	204.9
Aug.	109.9	71.7	122.3	38.4	94.9	82.3	64.0	70.5	142.5	82.4	104.4	128.9	67.7	205.7
Sep.	109.7	71.6	122.6	38.1	94.5	82.6	63.7	70.4	143.6	82.4	104.9	129.1	67.5	205.6
Oct.	107.6	71.4	123.3	37.9	94.4	82.8	64.1	69.1	148.4	82.0	104.7	129.8	67.3	207.4
Nov.	109.4	71.0	122.4	37.7	93.9	82.2	63.4	69.5	149.0	82.0	104.7	128.9	67.5	206.1
Dec.	110.8	70.5	121.8	37.5	93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4
Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0
March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
Sep.	116.4	71.2	122.1	33.8	94.8	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	66.2	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

* 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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