

**Monthly Report of the  
Deutsche  
Bundesbank**

**April 1987**



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

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

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# Commentaries

## Monetary analysis

After the strong expansion in January, monetary growth slowed down in February. 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) increased moderately in that month after elimination of seasonal influences. Specifically, both currency in circulation and sight deposits and savings deposits at statutory notice grew vigorously. By contrast, shorter-term time deposits, which had risen exceptionally steeply in January, declined. In spite of the weakening in February, the monetary growth trend continues to point distinctly upwards. Over the last six months the money stock M3 went up at a seasonally adjusted annual rate of 8½%; at the end of February it was 7½% up on the year. The year-on-year increases in the narrower monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) at the same date came to 7% and 9%, respectively. (Domestic non-banks' deposits at banks abroad declined slightly in February, seasonally adjusted. The money stock M3, extended to include domestic non-banks' Euro-deposits and their portfolios of short-term bank bonds, therefore grew less during that month than traditional M3.)

Domestic non-banks' external payments once more generated substantial inflows of funds in February. The *net external assets of the banks and the Bundesbank*, the increase in which reflects this inflow, rose virtually as much as in January, at DM 9.1 billion. But, in contrast to January, these inflows on balance curbed domestic borrowing more than they stimulated monetary growth. This is because outstanding *bank lending to enterprises and individuals* remained virtually unchanged in February. A marked fall in short-term credit granted to trade and industry – for which inflows of funds from abroad are a ready substitute and vice versa – compared with a moderate rise in longer-term loans and a rapid increase in lending based on the purchase of securities. At the end of February overall bank lending to the private sector was 4½% up on the year.

*Public sector* cash transactions had a slight expansionary impact on monetary developments in February, if seasonal influences are disregarded.

The money stock and its counterparts				
DM billion; change during period				
Item	1986	1987		Compare Feb. 1986
	Dec.	Jan.	Feb. p	
I. Volume of credit 1	+ 15.1	— 8.5	— 2.6	— 0.4
1. Lending by the Bundesbank	— 2.4	+ 0.9	— 2.3	— 2.1
2. Lending by banks	+ 17.5	— 9.4	— 0.3	+ 1.7
to enterprises and individuals	+ 14.5	— 5.7	— 0.6	+ 4.4
of which				
short-term lending	+ 2.7	— 5.5	— 4.3	— 0.1
longer-term lending 2	+ 13.0	— 0.2	+ 2.4	+ 5.3
to public authorities	+ 3.0	— 3.7	+ 0.4	— 2.8
II. Net external assets 3	+ 8.1	+ 9.2	+ 9.1	+ 7.3
III. Monetary capital formation 4	+ 12.8	+ 8.1	+ 7.7	+ 6.6
of which				
Time deposits and funds borrowed for four years and over	+ 3.0	+ 3.7	+ 4.3	+ 4.1
Savings deposits at agreed notice	+ 9.1	— 3.0	+ 2.2	+ 2.1
Bank savings bonds	+ 2.5	+ 2.4	+ 2.0	+ 1.5
Bank bonds outstanding 5	— 2.5	+ 4.3	— 1.2	— 1.7
IV. Central bank deposits of domestic public authorities	+ 0.4	+ 0.6	— 0.1	+ 0.1
V. Other factors	— 12.9	+ 4.3	— 2.4	— 0.9
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+ 22.9	— 12.2	+ 1.3	+ 1.0
M2 (M3 excluding savings deposits)	+ 6.5	— 17.3	+ 0.3	+ 0.1
M1 (currency and sight deposits)	+ 2.2	— 23.4	+ 0.4	+ 0.4
Time deposits and funds borrowed for less than four years	+ 4.3	+ 6.1	— 0.0	— 0.3
Savings deposits at statutory notice	+ 16.4	+ 5.1	+ 1.0	+ 0.9

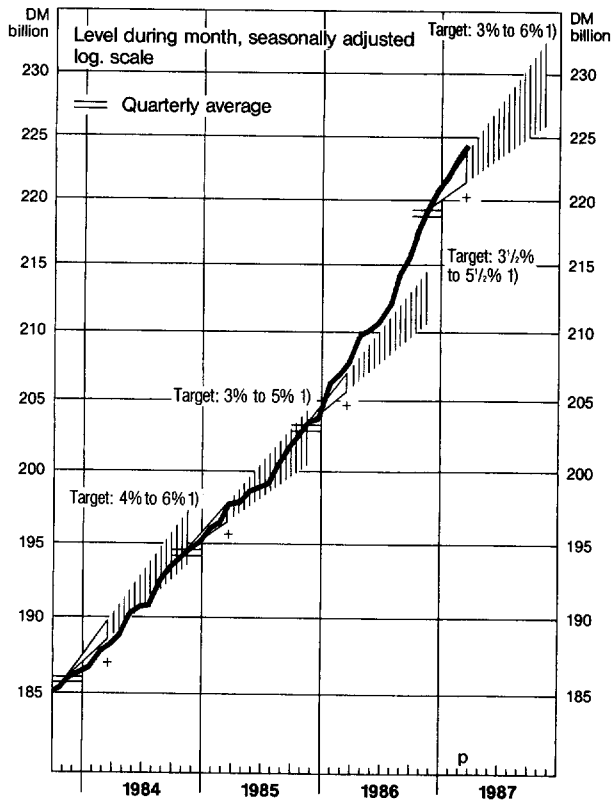
1 Including credit based on the purchase of Treasury bills and securities. — 2 Excluding credit based on the purchase of securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding 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

While the banks purchased substantial amounts of public bonds, the public authorities reduced their advances from banks and the Bundesbank noticeably.

*Monetary capital formation* strengthened somewhat, seasonally adjusted, in February and thus also restrained monetary growth slightly more than in January. In all, the banks received DM 7.7 billion in longer-term funds compared with DM 6.6 billion a year before. The emphasis was on long-term time deposits (DM 4.3 billion). Savings deposits at

## 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

level in the fourth quarter of 1986 by an annualised seasonally adjusted 7¼%. It thus continued to run above the 3 to 6% target corridor set for this year.

agreed notice were built up by DM 2.2 billion. Sales of bank savings bonds brought banks DM 2 billion. The banks' capital (including reserves) went up by DM 0.4 billion. By contrast, the amount of bank bonds in the hands of domestic non-banks, which in January had increased in line with the seasonal pattern, dropped by DM 1.2 billion.

### Central bank money stock

The central bank money stock, preliminary data on which are already available for March, continued to grow vigorously in that month. It rose by DM 1.2 billion (seasonally adjusted and calculated at constant reserve ratios, base: January 1974) to DM 224.4 billion. Most of the rise came from the expansion of currency in circulation. In March the central bank money stock exceeded its average

In February issuing activity in the German bond market weakened, partly for seasonal reasons. Domestic borrowers issued *bonds* to the market value of DM 25.6 billion against DM 32.8 billion in January. After deduction of redemptions and the amounts issuers added to their own holdings, net sales came to DM 11.2 billion compared with DM 20.6 billion in the previous month and DM 14.1 billion a year before. On balance, only bonds with maturities exceeding four years were sold. The outstanding amount of bonds issued by non-residents in Germany increased in February by DM 2.0 billion. Thus, the total amount raised in the German bond market in that month was DM 13.2 billion.

In February more than four-fifths of the net sales of domestic bonds were accounted for by *public sector* paper (DM 9.5 billion); the vast bulk of this amount was made up of Federal Government issues (DM 8.5 billion). The Federal Government placed a bond issue in early February and also offered medium-term notes. Furthermore, it sold five-year special Federal bonds to the amount of DM 3.1 billion; the terms for these were reduced further at the beginning of the month. The Federal Post Office, which launched a bond issue, received DM 2.0 billion (net). The amount of Federal Railways bonds outstanding in the market declined by DM 0.9 billion. One of the Länder Governments also floated a bond issue, but because of redemptions of earlier issues the overall bond market indebtedness of the Länder Governments remained nearly unchanged. In February *banks* sold their own bonds to the amount of DM 1.7 billion (net). In addition to the bonds of specialised banks (DM 0.6 billion) and communal bonds (DM 0.3 billion), they mainly sold "other" bank bonds (DM 1.0 billion).

In the market for *foreign Deutsche Mark bonds*, too, issuing slackened in February. Foreign borrowers offered issues to the nominal value of DM 3.2 billion, including two issues with option warrants and currency option warrants. After deduction of redemptions, net sales came to DM 1.9 billion as against DM 2.9 billion in February 1986.

*Banks* predominated in February on the buyers' side of the bond market; at DM 7.2 billion they purchased more than half of the domestic and foreign bonds sold (net). They mainly bought government paper (DM 4.3 billion) and bank bonds (DM 2.3 billion), and also acquired DM 0.7 billion of foreign bonds. *Non-residents* continued to buy German

Sales and purchases of bonds						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
Bank bonds	Public bonds					
1986 Dec.	1.6	0.6	— 2.0	2.6	1.0	— 0.0
1987 Jan.	22.2	20.6	11.6	9.0	1.7	0.6
Feb. p	13.2	11.2	1.7	9.5	2.0	0.4
Compare 1986 Feb.	15.0	14.1	5.0	9.1	0.9	0.9
Period	Purchases, total	Residents 3				Non-residents 5
		Total	Banks 4	Non-banks		
Total				Total	of which Domestic bonds	
1986 Dec.	1.6	— 0.6	x —1.2	0.6	— 0.8	2.2
1987 Jan.	22.2	9.3	x 1.9	7.4	5.8	12.9
Feb. p	13.2	9.2	x 7.2	2.0	0.7	4.0
Compare 1986 Feb.	15.0	7.4	x 3.9	3.5	2.6	7.6

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

bonds, mainly public paper. At DM 4.0 billion, their purchases amounted, however, to less than one-third of their buying in January. *Domestic non-banks'* portfolios increased by DM 2.0 billion. Their investments were focused on foreign bonds, especially foreign currency bonds.

The *share market* in February saw new shares issued by domestic enterprises being sold to the market value of DM 0.8 billion. This was more than in January (DM 0.5 billion), but far less than in February 1986 (DM 2.9 billion). Domestic holdings of foreign equities declined by DM 0.3 billion. The bulk of the share purchases was accounted for by banks (DM 0.9 billion). Non-residents, on the other hand, disposed of German shares on a fairly large scale, for the first time since July 1983 (— DM 0.8 billion). The amounts received by the German *investment funds* (those open to the general public) remained at a high level in February. The reinvestment of distributions from larger funds, however, no doubt contributed to this result. In all, DM 1.6 billion accrued to the investment funds; the bond-based funds received the greater part of it

8 (DM 1.4 billion). At DM 1.3 billion, the sales of units of the specialised funds were considerably higher than a year before (DM 0.8 billion).

#### **Federal cash trend**

In March 1987 the Federal cash trend was unusually favourable. The Federal Government recorded a cash surplus of about DM 2 billion, after having incurred an equally large deficit a year before. The March result was ultimately due to the fact that the Federal Government sold its remaining Veba shares, with a nominal value of DM 0.5 billion, and received just over DM 2.4 billion from this transfer to private ownership. This was the main reason why cash receipts rose by 21 % on the year. Cash expenditure went up by 2½ % during the same period. The high Veba sale proceeds also contributed greatly to the fact that the cash deficit in the first quarter of 1987, at DM 7.5 billion, was DM 3.5 billion lower than during the corresponding period of last year. Cash receipts grew by 8½ %, cash expenditure by 2%. But for 1987 as a whole the expectation still is that the Federal deficit will more or less reach last year's level, in line with budget plans.

#### **Public debt**

In the first quarter the central, regional and local authorities took advantage of the generally favourable situation on the capital market and raised a relatively large amount of credit. In *February*, just as in January, they raised roughly DM 4.5 billion net on the market. By far the largest share, namely DM 3.5 billion, was accounted for by the *Federal Government*, which primarily issued securities and let its liabilities arising from loans against borrowers' notes go down by DM 2.1 billion, large redemptions being effected. Specifically, the amount of bonds outstanding rose by DM 3.2 billion owing to an issue at the beginning of the month. Five-year special Federal bonds were sold on balance to almost the same extent (+ DM 3.0 billion), and liabilities in respect of medium-term notes rose by DM 1.9 billion. On the other hand, Treasury discount paper to the amount of DM 2.5 billion had to be redeemed. Some of the funds taken up on the market served to reduce the amount of advances required from the Bundesbank by DM 1.9 billion to DM 1.8 billion. Overall Federal debt increased by DM 1.6 billion in February. The *other public authorities* raised about DM 1 billion (net) on the credit markets, entirely in the form of loans against borrower's notes. As regards the Länder Governments' security-based indebtedness, the amount of bonds outstanding



<b>Federal finance on a cash basis *</b>				
<b>DM billion</b>				
Item	January–March		March	
	1986	1987 p	1986	1987 p
Cash receipts	58.55	63.63	22.18	26.81
Cash expenditure	69.65	71.08	24.13	24.70
Cash surplus (+) or deficit (—)	—11.09	— 7.45	— 1.95	+ 2.11
<b>Financing</b>				
1. Change in cash resources <sup>1</sup>	— 0.97	+ 4.72	— 0.04	+ 4.86
2. Change in Bundesbank advances	+ 2.59	— 2.01	— 0.67	— 1.80
3. Change in credit market debt, total	+ 6.38	+ 10.77	+ 1.03	+ 4.54
(a) Treasury discount paper	— 1.19	— 2.79	— 0.17	— 0.26
(b) Treasury financing paper	— 0.38	— 0.14	— 0.10	— 0.14
(c) Medium-term notes	+ 3.59	+ 7.61	+ 0.51	+ 2.04
(d) Special Federal bonds	+ 1.33	+ 5.00	+ 0.22	+ 1.99
(e) Federal savings bonds	+ 1.73	+ 0.79	+ 0.53	+ 0.32
(f) Bonds	+ 7.70	+ 9.90	+ 1.88	+ 3.67
(g) Bank advances	— 5.55	— 9.23	— 1.49	— 3.08
(h) Loans from social security funds	— 0.20	— 0.02	— 0.13	—
(i) Loans from other non-banks	— 0.59	— 0.32	— 0.22	—
(j) Other debt	— 0.04	— 0.04	+ 0.00	—
4. Liabilities arising from the investment assistance levy	— 0.01	— 0.00	— 0.00	...
5. Items in course of settlement	+ 1.13	+ 3.39	+ 1.54	—
6. Seigniorage	0.02	0.02	0.01	0.00
7. Total (1 less 2 less 3 less 4 less 5 less 6)	—11.09	— 7.45	— 1.95	+ 2.11
<b>Memorandum items</b>				
Increase or decrease from previous year in %				
Cash receipts	+ 2.1	+ 8.7	+ 2.2	+ 20.9
Cash expenditure	— 5.3	+ 2.1	— 0.9	+ 2.4
* 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. — <sup>1</sup> Deposits with the Bundesbank and other credit balances. — p Provisional.				
Discrepancies in the totals are due to rounding.				BBk

liabilities deriving from loans against borrowers' notes decreased, owing to redemptions, by DM 3.1 billion net. Most of these funds were raised in the first half of the month, when, prior to the inflows on the major tax payment date and the above-mentioned transfer to private ownership, loans were required by the Federal Government. In view of the cash surplus recorded for the month as a whole and the high level of net borrowing, the Federal Government not only repaid in March the advances taken up at the end of February, but even accumulated cash reserves, which amounted to roughly DM 5 billion at the end of the quarter.

The first three months of this year saw the Federal Government meet a large part of its borrowing requirement for the whole of 1987. Net borrowing in the market between January and March reached DM 10.8 billion, and thus corresponded to almost half the requirement of DM 22.3 billion planned in the budget for the whole year. As gross borrowing was also above the average, the Federal Government will draw far less heavily on the credit markets (gross and net) in the further course of this year than it has done hitherto.

increased owing to an issue by the city of Bremen, while about the same volume of medium-term notes was redeemed.

In *March*, when interest rates were falling, the Federal Government raised DM 4.5 billion (net) on the market. The restructuring in favour of securities continued. On the one hand, the outstanding amount of securities (especially bonds, medium-term notes and special Federal bonds) increased by a total of DM 7.6 billion; on the other hand, the

## 10 New orders

In the first two months of 1987 the trend in demand for industrial products was fairly unsteady. After working-day variations and the influence of the holidays had had a very adverse effect on new orders in January, there was a distinct recovery in February, when these factors were no longer at work. After adjustment for seasonal fluctuations, the *orders received by the manufacturing sector* increased by just over 2½% in that month against January; in value they were 2½% down on the year and in volume nearly 2% lower. Recently the trend in demand has been heavily influenced by *domestic business*, where the orders received in February, seasonally adjusted, were almost 5% higher than in January, and about 1% up on the same month of 1986. The inflow of domestic orders speeded up in all areas of the manufacturing sector, particularly in the capital goods sector. In January-February taken together, seasonally adjusted orders to the capital goods sector (excluding vehicle manufacture) and to the consumer goods sector increased noticeably compared with the average of the two preceding months. By contrast, domestic demand for basic and producer goods and for road vehicles slackened on a two-month comparison. In *foreign business* new orders in February, after adjustment for seasonal influences, declined slightly; they were about 7½% down on the year in value and some 6½% lower in volume. Lower export orders to the capital goods sector contrasted with higher foreign orders to the basic and producer goods industries. In February export orders to the consumer goods sector ran at around the high level of the previous month, seasonally adjusted.

**Output**

Industrial output likewise expanded in February. After adjustment for seasonal influences *industrial production* (excluding construction) was nearly 2% higher in February than in January, when economic activity (as in December) was impaired by the exceptionally large number of holidays. In the month under review – after approximate adjustment for working-day variations – industrial production did not quite regain the comparable 1986 level. (However, according to the estimates of the Federal Statistical Office, these provisional data are likely to be revised upwards by about 1 percentage point for the producing sector as a whole.)

**Key economic indicators**

Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2, r 1980 = 100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1986 2nd qtr	130	121	134	149	110
3rd qtr	130	122	132	145	110
4th qtr	125	117	126	144	105
Dec.	124	117	126	142	105
1987 Jan.	122	112	119	142	103
Feb. p	125	118	129	141	105
Output in the producing sector; 3, r 1980 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1986 2nd qtr	107.1	98.8	118.4	96.5	87.2
3rd qtr	107.7	98.8	118.2	97.4	89.0
4th qtr	106.6	97.8	117.3	97.3	91.4
Dec.	105.3	96.1	115.2	95.9	93.4
1987 Jan.	103.7	94.2	111.8	95.4	73.4
Feb. p	105.7	96.8	116.1	97.5	87.2
Labour market; thousands					
Period	Unemployed 4	Unemployment rate 5	Short-time workers 6	Vacancies 4	Employed persons 4, p
1986 3rd qtr	2,207	8.9	114	160	25,830
4th qtr	2,171	8.7	229	170	25,880
1987 1st qtr	2,194	8.8	424	168	...
Jan.	2,192	8.8	428	169	25,910
Feb.	2,190	8.8	382	167	7 25,921
March	2,228	8.9	463	164	...

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Manufacturing sector, mining, electricity and gas supply, and construction; net production index calculated for kinds of activity units. — 4 Seasonal factors recalculated. — 5 Unemployed as % of the dependent labour force (excluding armed forces). — 6 Unadjusted. — 7 First provisional estimate by the Federal Statistical Office. — p Provisional. — r Unadjusted figures for 1986 revised by the Federal Statistical Office. BBk

In the manufacturing sector, output growth in February came to roughly 3½% against the previous month, seasonally adjusted. The recovery extended to all areas of industry. It was most pronounced in the capital goods sector, where in major industries – e.g. mechanical and electrical engineering – business had been slack at the beginning of the year owing to working-day factors and the large number of holidays. In the basic and producer goods sector it was particularly the iron and steel industry which expanded its output sharply in February; nevertheless, production was lower than a year earlier. In spite of a distinct improvement, *output in the construction industry* was not as large in February (after adjustment for

the normal seasonal fluctuations) as in the last few months of 1986.

### Labour market

In March the situation on the labour market was adversely affected by the unfavourable weather and probably also by the pace of industrial production, which has been sluggish for some time. After adjustment for the usual seasonal factors, the number of registered *unemployed persons* came to 2.23 million; this was 8.9% of the dependent labour force or 7.9% of the total labour force. 40,000 more unemployed persons were registered than in February this year; this may have owed something to the temporary return of winter weather. Demand for labour has likewise been relatively moderate of late. At the end of March 165,000 *vacancies* were registered at the labour exchanges (seasonally adjusted), i.e. about 20,000 more than a year earlier. The *number of short-time workers* rose in March; at 460,000 it was almost 170,000 higher than a year before. One of the main reasons for this was the increase in unworked shifts in mining, which had to cut back its output owing to difficulties in the iron and steel industry and fiercer price competition from other energy sources. Even though industry has been pursuing a more cautious recruitment policy for some time, the number of *employed persons* in the economy as a whole – according to first provisional calculations by the Federal Statistical Office – rose by a good 10,000, seasonally adjusted, to 25.92 million in February (more recent data are not available). This reflects the sustained upward trend in labour demand in the tertiary sector of the economy. Compared with February 1986, the labour force has increased by about 240,000.

In February 1987 the *current account* of the German balance of payments (foreign trade, services and transfer payments combined) ran a surplus of DM 6.6 billion; in January the surplus had amounted to DM 4.8 billion as against DM 7.3 billion a year earlier. The rise in the surplus in relation to the previous month was merely in line with the usual seasonal trend; in seasonally adjusted terms the surplus declined somewhat.

After the poor result in January, the *foreign trade surplus* increased again in the month under review from DM 7.2 billion to DM 10.4 billion. If the figures for January and February 1987 are taken together in order to largely eliminate special factors, the seasonally adjusted surplus on foreign trade in this two-month period was somewhat below the level of the two preceding months. At current prices, too, the reduction in the trade surpluses is continuing in line with the underlying trend; at constant prices the surplus position has been declining for over a year now. Turnover in foreign trade went up again in the month under review; detailed figures – e.g. on the steep decline in seaborne exports and imports – show that the low figures for January were partly due to the severe frost. In February exports were ½% down on last year's level and imports showed a year-on-year decrease of just over 10%, which was mainly ascribable to the price falls that had occurred within the year; in real terms, exports and imports were 3% and 2%, respectively, up on 1986.

In February Germany's *services transactions* produced a small deficit of DM 0.3 billion after a surplus of the same order had been recorded in the preceding month. The reversal was mainly attributable to lower net receipts on investment income account (DM 0.2 billion, following DM 0.8 billion in January). The deficit on *transfer payments* amounted to DM 3.7 billion in the month under review, compared with DM 2.7 billion a month earlier. The increase in the deficit was largely due to the rise in Germany's net contribution to the EEC budget, from DM 0.2 billion in January to DM 2.3 billion in February; in addition to the normal monthly payments of German value-added tax revenue, February saw transfers of over DM 1 billion to the EEC, which would not normally have been due until March.

Inflows of funds into Germany in the field of *long-term capital transactions* fell to DM 0.6 billion in

## Major items of the balance of payments

DM million			
Item	1986	1987	
	Feb.	Jan.	Feb. p
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	42,763	37,636	42,561
Imports (c.i.f.)	35,755	30,440	32,113
Balance	+ 7,009	+ 7,196	+ 10,448
Supplementary trade items 1 and merchanting trade	+ 1,055	— 40	+ 181
Services	+ 1,025	+ 326	— 300
Transfer payments	— 1,827	— 2,693	— 3,700
Balance on current account	+ 7,262	+ 4,790	+ 6,629
<b>B. Capital account</b> (net capital exports: -)			
Long-term capital			
Direct investment			
German investment abroad	— 13	— 2,825	— 1,608
Foreign investment in Germany	— 955	— 2,858	— 775
+ 942	+ 33	— 833	
Securities 2 including official domestic borrowers' notes	+ 8,212	+ 11,165	+ 2,231
Securities	+ 7,922	+ 11,677	+ 2,556
Borrowers' notes	+ 290	— 512	— 324
Bank loans	+ 1,429	+ 2,508	+ 140
Official loans	— 152	— 271	— 48
Other	— 269	+ 1,138	— 109
Balance	+ 9,207	+ 11,715	+ 606
Short-term capital			
Banks	— 9,058	+ 4,687	— 8,572
Enterprises 3	— 2,957	— 3,788	— 666
Official	— 699	— 1,155	+ 1,100
Balance	— 12,713	— 256	— 8,138
Balance on capital account	— 3,506	+ 11,459	— 7,532
<b>C. Balance of unclassifiable transactions (balancing item) 4</b>	— 3,380	+ 2,040	+ 1,286
<b>D. Balancing item for the external position of the Bundesbank 5</b>	— 44	— 103	+ 17
<b>E. Change in the net external assets of the Bundesbank (increase: +) 6 (A plus B plus C plus D)</b>	+ 332	+ 18,186	+ 400

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In February 1987 excluding changes in trade credits which are not yet known (see footnote 4). — 4 In February 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

actually returned to the extent of DM 0.5 billion. On the other hand, the volume of foreign securities bought by German investors, at DM 1.3 billion net, remained at the level of the preceding month. Hence only DM 2.2 billion net was imported through external securities transactions (including official domestic borrowers' notes), following DM 11.2 billion in January 1987. In the remaining sectors of long-term capital transactions, too, net capital exports predominated, and long-term funds amounting to DM 1.6 billion flowed abroad through direct investment.

In the field of statistically recorded *short-term capital transactions* funds totalling DM 8 billion were exported in February after the corresponding capital movements had been virtually in equilibrium the month before. The banks alone exported funds amounting to DM 8.6 billion; they stepped up their short-term external assets by DM 3.8 billion and reduced their short-term external liabilities by DM 4.8 billion. Domestic enterprises also increased their short-term financial investment abroad by DM 0.7 billion net. However, the public sector imported funds totalling over DM 1 billion.

The *net external assets of the Bundesbank*, valued at balance sheet rates, rose by DM 0.4 billion in February. In *March* the net external assets declined by DM 4.4 billion because of redemption payments by foreign central banks within the framework of the European Monetary System.

February after record imports of DM 11.7 billion net in January. The fall in capital inflows is mainly the result of reduced purchases of German securities by non-residents. Purchases of German bonds by foreigners came to only DM 4.0 billion in February, compared with close on DM 13 billion in January; German shares and official borrowers' notes were

# Changes in the structure of the public authorities' debt since 1980

## Overall development of public authority debt

13

The level of central, regional and local authority debt has continued to grow substantially since the beginning of this decade. Indebtedness rose from DM 414 billion at the end of 1979 to DM 802 billion at the end of 1986, i.e. it almost doubled. As a percentage of nominal gross national product, public sector debt increased from not quite 30% to over 40%, and this percentage is likely to go on rising in 1987 as well. At the beginning of the decade, annual net borrowing hit record levels as a result of tax reductions accompanied by sharp expenditure increases and a temporary slackening of economic activity; it came to DM 77 billion in 1981. At the end of 1981 budgetary policy swung on to a "consolidation course". Exaggeratedly high deficits were to be lowered mainly by limiting the rise in expenditure. The central, regional and local authorities' new debt amounted to DM 69 billion in 1982, to DM 57 billion in 1983, and was further reduced to DM 43 billion in 1985. In 1986, when the first stage of the income tax reductions went into effect, financial policy entered a new phase; net borrowing remained static at about the level of the preceding year.

The debt levels of the Federal and Länder Governments and the local authorities went up to fairly different degrees. Federal Government debt at the end of 1986, at DM 415 billion, was about twice as high as at the end of 1979; it thus developed roughly in line with the debt of all central, regional and local authorities. The Länder Governments' indebtedness, by contrast, rose by almost 130% (to DM 264 billion) in the period under review, while local authority debt (including the special-purpose associations) increased relatively little, i.e. by just over one-quarter, to DM 116 billion. The varying trends were determined by the basic situation in each case and the divergent basic stances of budget policy at each level. The Länder Governments and local authorities were less indebted (in relation to their budget volume) than the Federal Government at the end of the seventies. Proceeding from this initial position, the debt level of the Länder Governments admittedly grew more than the average, mainly because a number of them were obliged to borrow much more than in earlier years, not least owing to unfavourable economic trends in their regions; as a fraction of total spending, however, the average "borrowing ratio" of the Länder Government budgets was still

Indebtedness of the central, regional and local authorities					
Period	All central, regional and local authorities	Federal Government 1	Länder Governments	Local authorities 2	ERP Special Fund
Level of debt at end of year in DM billion					
1979	413.9	205.5	115.9	90.4	2.1
1980	468.6	232.3	137.8	95.2	3.3
1981	545.6	273.1	165.2	102.6	4.7
1982	614.8	309.1	190.6	109.9	5.3
1983	671.7	341.4	212.0	112.5	5.8
1984	717.5	367.3	230.6	113.1	6.6
1985	760.2	392.4	247.4	113.7	6.7
1986 <i>pe</i>	801.9	415.4	264.0	116.1	6.4
Change in level of debt in DM billion					
1980	+ 54.7	+ 26.8	+ 21.9	+ 4.8	+ 1.2
1981	+ 77.0	+ 40.8	+ 27.3	+ 7.4	+ 1.4
1982	+ 69.2	+ 36.0	+ 25.5	+ 7.2	+ 0.6
1983	+ 56.9	+ 32.4	+ 21.4	+ 2.6	+ 0.5
1984	+ 45.8	+ 25.9	+ 18.5	+ 0.7	+ 0.8
1985	+ 42.7	+ 25.1	+ 16.9	+ 0.6	+ 0.1
1986 <i>pe</i>	+ 41.7	+ 23.0	+ 16.6	+ 2.4	- 0.3
Level of debt as percentage of expenditure volume					
1979	88	99	60	68	74
1980	92	106	66	64	94
1981	101	116	76	66	122
1982	109	125	85	70	152
1983	118	137	93	73	136
1984	123	144	98	72	146
1985	126	151	101	68	153
1986 <i>pe</i>	127	158	104	66	146

1 Including the debt of the Equalisation of Burdens Fund. — 2 Including the debt of municipal special-purpose associations and municipal hospitals. — *pe* Partly estimated.  
Discrepancies in the totals are due to rounding. BBk

lower than that of the Federal Government. The local authorities initially adhered to a strict consolidation policy, as their deficits at the beginning of the decade were rather high. They therefore required hardly any credit on balance in 1984 and 1985. Their debt did not rise more sharply again until 1986. As a proportion of the debt of all levels of government, the liabilities of the local authorities dropped markedly in the period under review (to almost 15 % last year), while the Länder Governments' share rose to 33%. The Federal Government's share likewise grew slightly and has latterly just exceeded one-half of the total amount.

The structure of public debt has changed perceptibly in the last few years. This applies both to the use of the various debt instruments and to the proportions of the various creditor groups. For one thing, securitised debt has increased considerably; for another, non-residents have been assuming greater significance as lenders; to some extent,

these two developments have been closely inter-related.

### Securitised debt is gaining ground

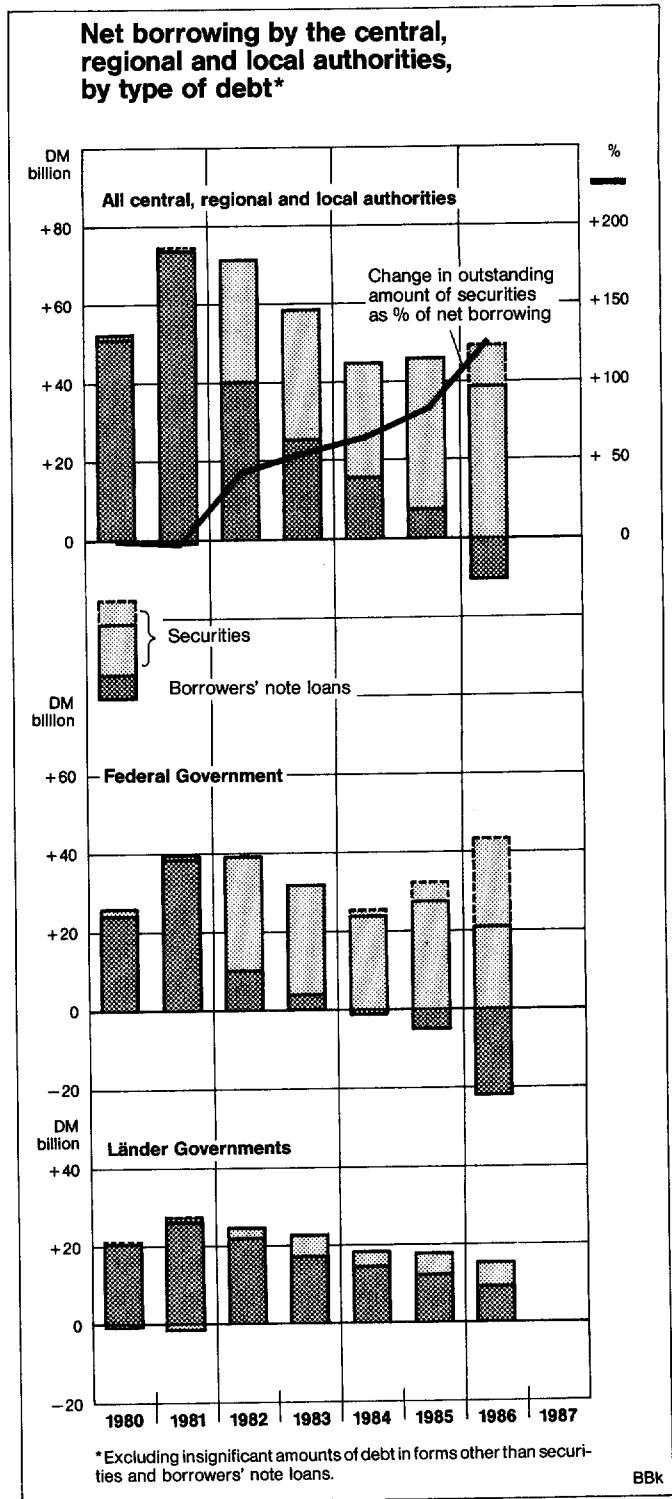
Borrowing using securities began to grow in 1982, whereas in 1980 and 1981 virtually all of the central, regional and local authorities' new debt had been incurred by means of borrowers' note loans. Interest rates in the capital market increased until autumn 1981. Under these circumstances, borrowers' note loans were the preferred instrument, because lenders and borrowers can negotiate the terms without publicity. When interest rates are rising, these loans have the advantage over bonds (whose prices are declining) that there is no obligation to make provisions; institutional investors welcome this particularly. A no less important factor was that non-residents were primarily interested in investment in borrowers' note loans, as their interest yield, unlike that on bonds, was not subject to coupon tax. The central, regional and local authorities' new securities issues in 1980-81 only reached roughly the volume of items falling due for redemption. The bond market was, however, indirectly drawn on by the public sector, as many of the loans against borrowers' notes which domestic banks granted to public authorities were refinanced by issuing communal bonds.

After the interest rate peak had been passed in 1981, the share taken by securities sales in central, regional and local authorities' new debt increased. As early as 1982 almost one-half of the net credit requirement was met by securities issues. The ratio then rose continually and came to nine-tenths in 1985. In 1986 the outstanding amount of securities grew by DM 50 billion, and thus much more sharply in fact than total debt (+ DM 42 billion); this means that some of the proceeds of these issues were used on balance for redeeming loans against borrowers' notes. However, these massive shifts in borrowing only worked through gradually to the debt structure. At the beginning of the period under review securities as a percentage of central, regional and local authorities' total debt fell from 27% at the end of 1979 to 20% at the end of 1981; at the end of 1986 the figure rose to 37%, however.

The reasons for the advance made by securities are to be found on both the supply and the demand side. The public authorities have for a long time been aiming at strengthening, via securities issues,

the direct credit ties between public sector and private investors, and particularly at resorting less to the banks as intermediaries. While increased use of the direct link between borrower and lender is not always cheaper for the borrower, it is more profitable for the saver. Federal savings bonds (paper without price risk) were introduced as long ago as the late sixties as securities specially tailored to the needs of private investors, and special Federal bonds followed in 1979, with maturities of five years and fixed interest rates; these offers met with a positive response among savers, although sales of tap issues fluctuated, depending on the capital market situation. Quite generally, the demand for government securities was stimulated after 1981 because investors could count on price gains, in view of the decline in interest rates. Already at the end of 1981, too, the portfolios of institutional investors contained large holdings of official borrowers' notes, which can be sold to a limited extent only and therefore are not as readily marketable as government securities traded on the stock exchange (a disadvantage to be weighed against the above-mentioned advantage). When the coupon tax applying to non-residents was abolished in the second half of 1984 and interest earnings on bonds were no longer subject to this withholding tax, and hence were on an equal footing with the interest yield on loans, non-residents for the most part decided in favour of bonds of public issuers. After the appreciation of the Deutsche Mark against the US dollar in spring 1985, the period of very strong foreign demand for government bonds began. As a result of this, the public sector's liabilities deriving from borrowers' note loans were in fact reduced on balance in 1986.

The changes in the borrowing pattern were more or less marked at the various levels of government. They were most pronounced in the case of the *Federal Government*, mainly owing to non-residents' great demand for Federal bonds in the last two years. In 1980 and 1981, by contrast, the Federal Government too had met almost all of its net credit requirement by issuing borrowers' notes. Securitized debt remained virtually static, but underwent sizeable restructurings in that period: the outstanding amount of medium-term notes and Federal savings bonds declined, while liabilities from five-year special Federal bonds rose sharply; however, no paper of this type fell due for redemption in the first five years. The drop in the outstanding amount of Federal savings bonds, especially in



1981, was caused by many investors making use of the possibility of prematurely returning lower-interest paper to the Federal Government, mainly to change over to other higher-yielding investments, such as five-year special Federal bonds.

In the period as from 1982, securities became the Federal Government's main borrowing instrument.

16 The net credit requirement was fully met in 1984 by increasing the outstanding amount of securities alone. Subsequently, Federal debt was in fact restructured to include a greater volume of securities; this process reached a peak in 1986, when the outstanding amount of securities grew by DM 43.5 billion, while liabilities from loans shrank by DM 22.5 billion. At the end of 1986, 62 % of the Federal Government's debt consisted of securities, against a share of 37 % five years previously.

Five-year special Federal bonds have accounted for almost 40 % of the sharp rise in the Federal Government's securitised debt since the end of 1981: by 1986 the outstanding amount of these bonds had grown to DM 80 billion. Apparently the medium-term maturity suits the requirements of many investors, because the price risk remains relatively small. A further significant factor is that, when interest rates fall in the market, investors can secure relatively favourable yields before terms are adjusted to the new market situation. The success of five-year special Federal bonds, especially when compared with Federal savings bonds (the outstanding amount of which rose in the last five years from DM 14 billion to DM 28 billion), apparently also owes much to the fact that different potential purchasers qualify for them. On issue, special Federal bonds may likewise generally be bought only by natural persons and non-profit organisations, but after listing on the stock exchange they may, unlike Federal savings bonds, also be acquired by domestic banks and enterprises. Treasury financing paper with maturities of about one or two years, which, as the third type of tap issue, is offered to all domestic investors except banks, has never assumed any great significance. The outstanding amount of this paper fluctuated between DM 2.5 billion and DM 4.5 billion in the period under review.

In the period from 1982 to 1986 seen as a whole, the sales of tap issues and bond issues carried equal weight in the meeting of the Federal Government's credit requirement. Demand for Federal bonds grew exceedingly sharply during the lengthy period of declining interest rates; in this context domestic investors predominated at first, whereas later (in 1985 and 1986) non-residents' high demand was a crucial factor; it was admittedly determined also by exchange rate speculation. This enabled the Federal Government to expand issuing. As late as the beginning of the eighties the (then not so very

### Level of debt, by type of debt

#### Percentages

End of year	Borrowers' note loans	Securities					Other
		Total	Bonds	Federal tap issues <sup>1</sup>	Medium-term notes <sup>2</sup>	Treasury discount paper	
All central, regional and local authorities							
1979	68	27	13	8	5	1	5
1980	71	24	12	8	4	1	5
1981	75	20	10	7	2	2	5
1982	73	23	11	9	2	2	4
1983	71	26	12	10	3	2	3
1984	68	29	13	12	3	1	3
1985	65	32	14	13	3	1	3
1986 <b>pe</b>	61	37	18	14	4	1	3
Federal Government							
1979	46	48	21	14	10	3	6
1980	51	43	19	15	8	1	6
1981	58	37	17	14	4	1	5
1982	54	42	19	17	3	3	4
1983	50	46	20	20	4	3	3
1984	47	50	21	23	4	2	3
1985	42	55	24	26	4	1	3
1986	35	62	29	27	6	1	3
Länder Governments							
1979	84	10	10	—	0	—	6
1980	86	8	8	—	0	—	6
1981	89	6	6	—	1	—	5
1982	89	7	5	—	2	0	5
1983	88	9	5	—	3	1	3
1984	87	10	5	—	4	0	3
1985	86	11	7	—	4	0	2
1986 <b>p</b>	84	13	9	—	4	0	3

<sup>1</sup> Federal savings bonds, five-year special Federal bonds, Treasury financing paper. — <sup>2</sup> For the Länder Governments including special Länder bonds and Länder discount paper. — **p** Provisional. — **pe** Partly estimated. Discrepancies in the totals are due to rounding. BBk

frequent) bond issues amounted to DM 1.5 billion in each case. After the volume had been increased step by step, the issue amount was raised from DM 3 billion to DM 4 billion (both figures including the market-regulating quota) in 1986; the accession of a fairly large number of foreign banks to the Federal Bond Consortium also played a part. The new bond flotations generally ran for ten years. In 1986 two tranches, each of DM 1 billion, were issued with maturities of thirty years; previously this type of bond had not been floated by public issuers since the Second World War. As redemptions of bonds are relatively small, in keeping with the volumes issued in earlier years, the outstanding amount of Federal bonds alone rose by DM 26.5 billion in 1986. At the end of the year liabilities deriving from bond issues came to DM 119 billion (against only DM 42 billion at the end of 1979); they accounted for almost one-half of all Federal Government securities outstanding, and almost three-tenths of total Federal debt.



The Federal Government also obtained funds by selling medium-term notes with typical maturities of three to five years and Treasury discount paper running mostly for two years. These securities were either offered by tender or placed by means of individual contracts with lenders, in much the same way as with loans against borrowers' notes. The raising of shorter-term credit on the basis of Treasury discount paper was concentrated in the period of high interest rates; after a relatively high level in 1982 and 1983, the outstanding amount of these securities shrank to DM 5.5 billion at the end of 1986. The outstanding amount of medium-term notes of the Federal Government, by contrast, rose by DM 14 billion to DM 23 billion between 1983 and 1986.

For the *Länder Governments*, loans against borrowers' notes were now, as before, the most important borrowing instrument. At the end of 1986, as at the end of 1979, 84 % of their liabilities consisted of such loans. At the beginning of the eighties the credit obtained in the form of borrowers' note loans temporarily rose more sharply even than the *Länder Governments'* total indebtedness; the amount of securities outstanding was slightly reduced. In the last few years, however, the *Länder Governments* have gradually gone back to issuing more securities. The outstanding amount of *Länder Government* bonds has gone up more sharply every year since 1983; it reached DM 24 billion at the end of 1986. In addition to bond issues, the *Länder Governments* have resorted mainly to medium-term notes, whereas the Federal Government regularly offers securities in many maturity ranges. A few years ago a number of *Länder Governments* began to create new forms of securities, i.e. *Länder* discount paper and special *Länder* bonds, but these instruments resemble medium-term notes except that their maturities are usually longer (up to ten years). Like the medium-term notes of the *Länder Governments*, the new securities are placed via individual contracts. At the end of 1985 the outstanding amount of them was DM 1.4 billion;<sup>1</sup> thus, they have been of little significance so far. Liabilities arising from medium-term notes (including *Länder* discount paper and special *Länder* bonds) reached approximately DM 10 billion at the end of 1986, against less than DM 1 billion at the beginning of the eighties. In meeting the *Länder Governments'* credit requirement, issues of securities were nevertheless of much smaller significance, on an overall view, than in the case of the Federal Government.

In each of the years 1985 and 1986 about one-third of the *Länder Governments'* new debt consisted of securities, and at the end of 1986 only 13 % of their debt was accounted for by securities (9 % by bonds), against 62 % and 29 %, respectively, in the case of the Federal Government.

The relatively low importance of the *Länder Governments'* bonded debt appears to be attributable to quite a number of factors. From the point of view of the issuers, a major reason may be that, when finance is obtained by means of borrowers' note loans, long-standing relationships frequently exist with specific banks, notably those in which the *Länder Governments* actually hold an interest, such as the regional giro institutions. In addition, the floating of a bond issue by a single Land entails a volume that in some cases may exceed its actual financial need. The raising of major amounts is admittedly facilitated by the Bundesbank granting the *Länder Governments* overall quotas up to which funds can temporarily be invested at interest outside the Bundesbank. Lastly, non-residents' demand for *Länder Government* securities has so far not expanded as sharply as that for securities of the Federal Government. The marked yield differential between Federal Government and *Länder Government* bond issues, which developed in 1986 although all public borrowers are of equal creditworthiness, is obviously a result of the decided concentration of foreign investors' interest on Federal securities. Although purchases of *Länder Government* bonds by non-residents grew perceptibly in 1986, arbitrage has not so far been set going to a sufficient extent to permit comprehensive interest rate adjustment. This may owe something to the fact that *Länder Government* bonds are still less familiar and also that the volume of their bond issues is usually relatively small. In addition, the individual issues are put on the market at longer intervals, some of the issuing syndicates have more of a regional character, and a single Land cannot advertise as extensively as the Federal Government. A further important factor appears to be that the secondary markets are less well-developed, and market-regulating operations are less intensive than those for Federal bonds. Large institutional investors, in particular, apparently consider the liquidity of an investment to be an important criterion. The more the *Länder Governments*, as borrowers, recognise how advantageous it is to raise funds by means of bonds, and that changes in issuing practices might promote

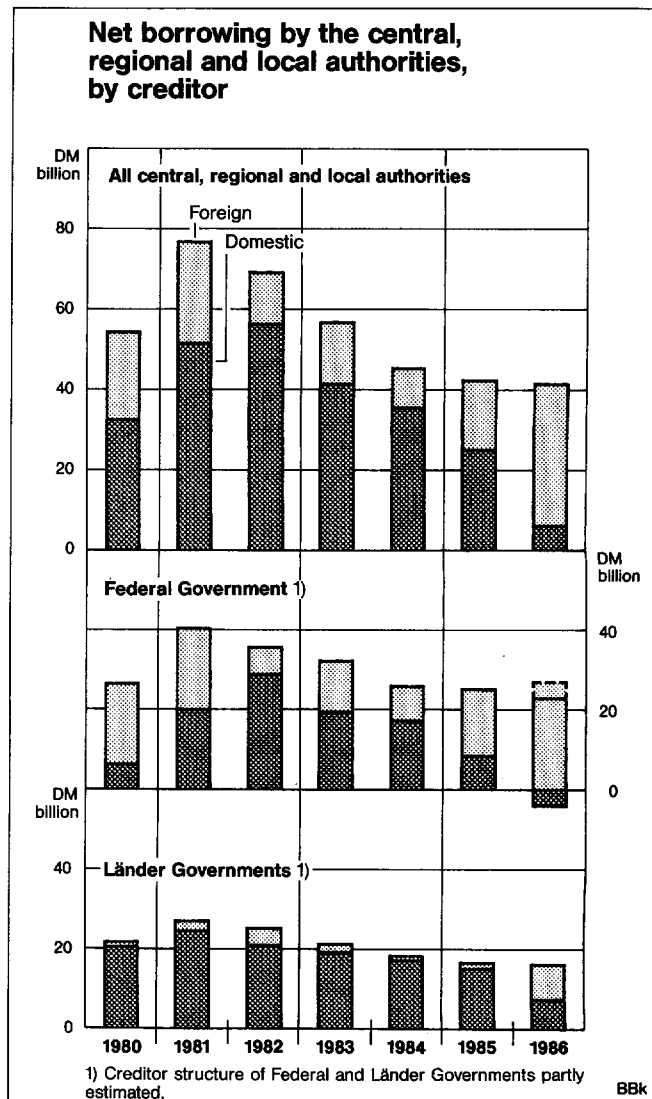
<sup>1</sup> No up-to-date figures are available on the outstanding amount of all *Länder* discount paper and special *Länder* bonds; in the Bundesbank's tables on indebtedness these securities are therefore shown as one item together with the *Länder Governments'* medium-term notes.

18 the placement of Länder Government paper, the more bonds can contribute to meeting their credit requirements. This would also be desirable from a macroeconomic point of view, all the more so as the Länder Governments' annual new borrowing has reached a magnitude that does not fall very much short of the Federal Government's.

The structure of *local authority indebtedness* has remained virtually unchanged since 1980. The local authorities have so far met their credit requirement almost exclusively by means of loans obtained mostly from banks; loans from public supplementary pension funds likewise play a part. Their negligible securitised debt is limited to bonds; the most recent bond issue was floated by a large city in 1983. The determining factor, in addition to their frequently very close business ties with savings banks and regional giro institutions, is that the local authorities for the most part do not need enough funds for them to consider securities issues as a means of obtaining finance.

#### Marked shifts in the creditor structure

The creditor pattern of public debt has likewise changed substantially since the beginning of this decade; the proportion of non-resident creditors has increased perceptibly. Before 1980, public sector borrowing abroad and non-resident investors' interest in German public debt instruments was small. At that time, however, the sale abroad of official domestic bonds and borrowers' notes was in some cases still subject to restrictions. When Germany's current account balance deteriorated sharply in 1979-80, these restrictions were lifted in phases, and the Federal Government, like the Länder Governments, stepped up its endeavours to place borrowers' notes abroad. In 1980 and 1981 the central, regional and local authorities' indebtedness towards non-residents grew by DM 22 billion and DM 25 billion, respectively; at the time this equalled 40% and 33%, respectively, of net new borrowing. As the current account improved again, non-residents' share in meeting the public credit requirement declined and settled down at around one-quarter between 1982 and 1984. After coupon tax had been abolished in 1984 and the Deutsche Mark began to appreciate as from spring 1985, non-resident investors became much more inclined to acquire public debt instruments; their interest focused increasingly on securities, while the claims arising from borrowers' note loans acquired



by non-residents decreased on balance. In 1985 the central, regional and local authorities' external indebtedness grew by DM 17.5 billion. Last year it rose by as much as DM 35.5 billion; this corresponded to 86% of their total net borrowing, after approximately 40% in 1985. In contrast to the beginning of the decade, the initiative was now entirely with non-resident investors. As non-residents acquired more German public debt instruments, the public sector absorbed only one-tenth of the domestic acquisition of financial assets<sup>2</sup> in 1985, and virtually none of it in 1986. In the preceding five years almost a fifth to over a quarter of the funds accumulated had served to meet the public credit requirement. The central, regional and local authorities' external debt amounted to DM 158 billion (20% of the debt level) at the end of 1986, compared with DM 20 billion (or 5% of the debt level) at the end of 1979. By contrast, the proportion of

<sup>2</sup> Acquisition of financial assets by the domestic non-financial sectors plus the financial balance of the financial sectors.

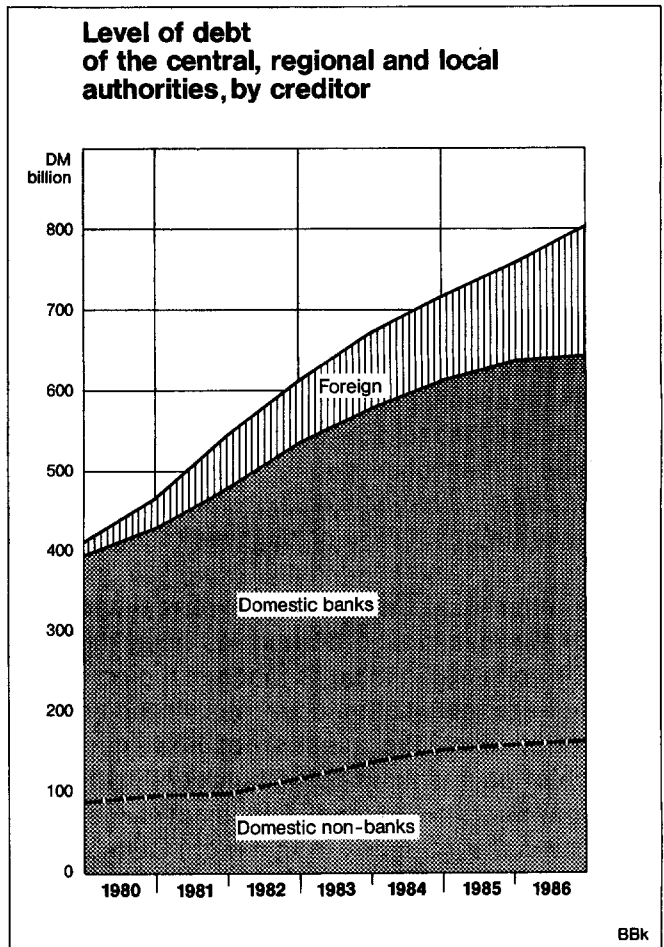
liabilities to domestic banks dropped from over 70% to under 60% in the period under review, while the significance of domestic non-banks as creditors remained virtually the same, at approximately 20%.

The rise in the public sector's external debt since the beginning of this decade primarily affected the *Federal Government*. The fact that non-residents favoured its securities issues, after the abolition of coupon tax, is a reflection of the strong international preference for securitised, and hence readily marketable, debt instruments. More than half of the outstanding amount of Federal bonds and medium-term notes appears to be held by non-residents now (as is well known, non-residents may not acquire tap issues).

For the *Länder Governments*, by contrast, external debt carries much smaller weight than it does for the Federal Government. This is partly because in the early eighties the *Länder Governments* did not place borrowers' notes abroad to the same extent as the Federal Government. An important factor in developments in the past few years has been that the proportion of bond issues in *Länder Government* borrowing was much smaller than in Federal Government borrowing. Moreover, as stated before, non-resident investors do not favour *Länder Government* bonds to the same extent as they do Federal bonds, and last year this led to a perceptible yield differential between bond issues by these two levels of government. In view of this development, a number of *Länder Governments* temporarily resorted in 1986 to indirect long-term borrowing in the Euro-capital market in order to open up sources of funds at more favourable interest rates. To this end they took up borrowers' note loans from offshore financing companies especially established for the purpose, which refinanced themselves in turn by issuing foreign Deutsche Mark bonds. These issues met with little enthusiasm in the market, however.

The *local authorities* borrowed almost exclusively in Germany. However, their insignificant external debt, in contrast to that of the Federal and *Länder Governments*, also includes loan commitments denominated in foreign currencies.

The fact that non-residents' interest in Deutsche Mark assets, especially in public sector securities, has risen sharply of late is, for one thing, a symp-



tom of confidence in the performance of the German bond market. For another, it reflects the attractiveness of the Deutsche Mark as an investment currency. The purchaser structure in the bond market in 1986, in which non-residents played a very significant part, is also a result of *private domestic investors'* considerable reservations as regards longer-term German securities. Domestic non-banks, when purchasing securities, traditionally tend towards medium and long-term investment targets. In 1986, however, interest rates in the German capital market dropped to a level which, in the light of past experience, private investors considered too low for longer-term commitments. Private non-banks' lending to the government in 1986 came to less than one-tenth of the central, regional and local authorities' net borrowing, and hence was exceedingly small. In addition, *banks* did not increase their portfolios of public debt instruments (securities plus borrowers' note loans) any further last year. Previously these two groups of investors had provided, albeit to varying degrees, the majority of the funds required by the central, regional and local authorities. It would be

desirable if domestic private investors could be won over again to engage more in longer-term investment, especially in the securities of public issuers; this can be done if confidence in the present interest rate level on the capital market stabilises. Strengthening domestic private savers' interest in acquiring securities is also important because there is no certainty about how long non-residents' investments will last. Particularly as far as "professional" market participants are concerned, the long maturities of the securities they acquire by no means tally with their investment time horizons. Most recently, non-residents' investment has in fact been strongly determined by expectations of exchange rate movements, and there is always the possibility of disinvestment.

On the other hand, the growing external indebtedness of German public authorities need not currently be considered to be as much of a problem as it might be for many other countries. At the present moment at least, the question of how much the balance of payments is being burdened by the interest payments on external debt is not very significant. Given the (currently in fact high) German current account surplus, its net foreign assets are growing with this surplus, and its net investment income from abroad is rising, too. The increase in public sector external debt only, as it were, expands the turnover in capital transactions with the rest of the world, because high imports of capital due to the acquisition of public bonds by non-residents are accompanied by correspondingly higher outflows of funds in other sectors of the capital account, and possibly by a growth of the central bank's interest-bearing external assets. Accordingly, Germany's earnings rise in line with gross external assets, as the interest payments to be effected on external debt grow. Some discrepancies may stem from the "negative maturity transformation", because the public sector's capital imports are of a longer-term nature, and as a rule bear slightly higher interest, than the accompanying capital exports, which for the most part have been short-term for quite some time. Long-term capital imports in a country with current account surpluses may constitute a genuine problem for the exchange rate. Capital imports, triggered off by revaluation expectations, strengthen in turn the tendency of the Deutsche Mark to appreciate. Effects of this type cannot simply be suppressed, as capital transactions in Germany are free from restrictions and should definitely remain so. The

high long-term capital imports will, however, lose momentum, owing to market factors, if the expectations of a Deutsche Mark revaluation wane in view of the existing (and at present even growing) interest rate disadvantage of Deutsche Mark assets compared with securities in other international investment currencies; then capital investment in Germany will become less attractive to non-residents. From a longer-term point of view it is therefore important that public borrowers take account of the disparate demands of private domestic investors by offering a broad range of securities with varying terms and all maturity categories, and that they fully utilise the existing scope for improving the position of securities on the domestic markets.

### Indebtedness of the public authorities \*

DM billion

End of year	Total	Bundes- bank advances	Treasury discount paper	Medium- term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabili- ties arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
<b>Public authorities, total</b>													
1975	256.4	0.4	9 12.3	6.4	—	9.8	30.9	150.1	18.4	7.6	19.3	1.2	—
1976	296.7	1.8	9 8.4	11.2	—	14.5	37.6	180.9	13.0	9.6	18.7	1.0	—
1977	328.5	0.9	9 8.6	20.0	—	22.0	41.5	195.2	10.3	10.9	18.1	0.9	—
1978	370.8	0.2	8.6	25.3	—	24.7	45.2	227.1	10.1	11.1	17.7	0.9	—
1979	413.9	0.3	8.1	21.3	0.6	26.6	54.2	262.1	10.1	12.5	17.3	0.8	—
1980	468.6	2.4	6.0	18.5	8.6	24.1	54.7	305.7	10.6	20.8	17.0	0.2	—
1981	545.6	4.7	9.1	12.2	20.0	13.8	55.5	378.8	10.7	23.8	16.6	0.2	—
1982	614.8	1.4	16.0	12.2	34.3	13.5	66.3	417.1	10.7	26.8	16.3	0.1	—
1983	671.7	0.9	15.5	19.7	47.3	15.9	77.3	437.9	10.5	30.1	16.0	0.1	0.5
1984	717.5	2.4	10.2	21.9	61.2	21.1	90.7	456.3	9.8	27.6	15.7	0.0	0.6
1985	760.2	0.2	9.9	25.7	72.0	25.9	109.9	464.9	9.1	27.2	15.3	0.0	0.1
1986 pe	801.9	3.0	8.2	33.3	80.1	28.1	143.2	457.2	8.4	25.3	15.0	0.0	0.1
<b>Federal Government 6</b>													
1975	113.7	—	11.6	5.9	—	9.8	19.6	39.6	9.7	3.9	12.4	1.2	—
1976	133.3	1.7	7.9	10.5	—	14.5	24.9	50.6	4.6	5.7	11.9	1.0	—
1977	153.9	0.8	8.5	19.0	—	22.0	29.1	53.3	2.1	6.6	11.6	0.9	—
1978	180.6	—	8.6	24.4	—	24.7	32.5	69.0	2.2	7.0	11.4	0.9	—
1979	205.5	—	8.1	20.8	0.6	26.6	42.3	84.8	2.2	8.1	11.2	0.8	—
1980	232.3	1.3	6.0	18.2	8.6	24.1	43.2	101.0	2.5	16.1	11.0	0.2	—
1981	273.1	3.2	9.1	11.4	20.0	13.8	46.0	137.4	2.8	18.2	10.9	0.2	—
1982	309.1	—	15.2	9.0	34.3	13.5	57.4	146.0	2.8	19.9	10.8	0.1	—
1983	341.4	—	13.9	13.1	47.3	15.9	67.2	148.7	2.9	21.3	10.7	0.1	0.5
1984	367.3	1.8	9.3	12.9	61.2	21.1	78.1	151.4	2.6	17.7	10.6	0.0	0.6
1985	392.4	—	9.3	15.5	72.0	25.9	92.6	147.0	2.3	17.2	10.6	0.0	0.1
1986	415.4	2.0	8.1	23.2	80.1	28.1	119.2	126.3	2.0	15.7	10.5	0.0	0.1
<b>ERP Special Fund</b>													
1975	1.3	—	—	—	—	—	—	1.0	—	0.3	—	—	—
1976	1.8	—	—	—	—	—	—	1.5	—	0.3	—	—	—
1977	1.6	—	—	—	—	—	—	1.4	—	0.3	—	—	—
1978	1.3	—	—	—	—	—	—	1.1	—	0.3	—	—	—
1979	2.1	—	—	—	—	—	—	1.9	—	0.3	—	—	—
1980	3.3	—	—	—	—	—	—	3.0	—	0.3	—	—	—
1981	4.7	—	—	—	—	—	—	4.5	—	0.3	—	—	—
1982	5.3	—	—	—	—	—	—	5.0	—	0.3	—	—	—
1983	5.8	—	—	—	—	—	—	5.5	—	0.3	—	—	—
1984	6.6	—	—	—	—	—	—	6.3	—	0.3	—	—	—
1985	6.7	—	—	—	—	—	—	6.4	—	0.3	—	—	—
1986	6.4	—	—	—	—	—	—	6.2	—	0.2	—	—	—

For footnotes see page 22.

## Indebtedness of the public authorities \* (cont'd)

DM billion

End of year	Total	Bundes- bank advances	Treasury discount paper	Medium- term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabili- ties arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
<b>Länder Governments 7</b>													
1975	67.0	0.4	90.7	0.5	—	—	10.8	42.3	4.4	1.0	6.9	0.0	—
1976	81.8	0.1	90.5	0.7	—	—	12.3	56.2	4.0	1.2	6.7	0.0	—
1977	89.6	0.1	90.1	1.0	—	—	12.1	64.2	3.9	1.8	6.5	0.0	—
1978	102.1	0.2	—	0.9	—	—	12.3	76.8	3.8	1.8	6.3	0.0	—
1979	115.9	0.3	—	0.4	—	—	11.6	91.5	3.7	2.3	6.1	0.0	—
1980	137.8	1.1	—	0.3	—	—	11.2	113.0	3.6	2.6	5.9	0.0	—
1981	165.2	1.5	—	0.8	—	—	9.3	140.8	3.3	3.6	5.7	0.0	—
1982	190.6	1.4	0.8	3.2	—	—	8.8	162.7	3.2	4.9	5.5	0.0	—
1983	212.0	0.9	1.6	6.7	—	—	9.9	177.9	3.0	6.8	5.3	0.0	—
1984	230.6	0.7	0.9	9.0	—	—	12.4	191.9	2.6	8.0	5.0	0.0	—
1985	247.4	0.2	0.6	10.2	—	—	17.1	204.1	2.3	8.1	4.8	0.0	—
1986 p	264.0	0.9	0.1	10.1	—	—	23.9	214.9	1.9	7.6	4.5	0.0	—
<b>Local authorities 8</b>													
1975	74.4	—	—	—	—	—	0.5	67.2	4.3	2.5	—	0.0	—
1976	79.8	—	—	—	—	—	0.5	72.6	4.4	2.4	—	0.0	—
1977	83.3	—	—	—	—	—	0.4	76.3	4.4	2.2	—	0.0	—
1978	86.7	—	—	—	—	—	0.3	80.2	4.2	2.0	—	0.0	—
1979	90.4	—	—	—	—	—	0.3	83.9	4.3	1.9	—	0.0	—
1980	95.2	—	—	—	—	—	0.2	88.7	4.4	1.8	—	0.0	—
1981	102.6	—	—	—	—	—	0.2	96.2	4.5	1.7	—	0.0	—
1982	109.9	—	—	—	—	—	0.1	103.3	4.7	1.7	—	0.0	—
1983	112.5	—	—	—	—	—	0.2	105.8	4.7	1.7	—	0.0	—
1984	113.1	—	—	—	—	—	0.2	106.7	4.6	1.6	—	0.0	—
1985	113.7	—	—	—	—	—	0.2	107.4	4.5	1.6	—	0.0	—
1986 pe	116.1	—	—	—	—	—	0.2	109.8	4.5	1.7	—	0.0	—

\* 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 the Equalisation of Burdens Fund is included in Federal Government debt as from 1975, and not as from 1980, when the Federal Government assumed the

debt of the Equalisation of Burdens Fund. — 7 As from 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. Medium-term notes including special Länder bonds and Länder discount paper. — 8 Including the debt of municipal special-purpose associations and municipal hospitals. — 9 From 1975 to 1977 including small amounts of tax reserve certificates. — pe Partly estimated. — p Provisional.

Discrepancies in the totals are due to rounding.

BBk

# New off-balance-sheet financial instruments and their implications for banks in the Federal Republic of Germany

The international financial centres are experiencing dramatic and profound structural changes which can be characterised by the terms "innovation", "securitisation" and "globalisation". The changes are to be ascribed to a whole series of causes. These include, in addition to new financing techniques, financial market deregulation in major countries, the removal of restrictions on external capital movements, and large imbalances in the world economy which have produced high price, interest rate and exchange rate volatility.<sup>1</sup> In the course of these changes, arbitrage and hedging instruments have been devised which in many cases follow on from techniques that have been familiar for a long time. Among these instruments are swap, option and financial futures contracts and new forms of back-up facilities for the revolving placement of short-term paper. These do not show up on banks' balance sheets. Even though – at least in principle – they give rise to much the same kinds of risks as on-balance-sheet activities, they are not always covered by existing supervisory rules. The gap in or sometimes complete lack of supervisory limitation has in itself been a reason for the rapid spread of those off-balance-sheet activities which enable market participants to hedge interest and exchange rate fluctuations individually and at least to redistribute overall risks, though this naturally does not make these risks disappear altogether.

Internationally operating banks in Germany<sup>2</sup> cannot afford not to adapt to the changing financing techniques in world financial markets, if only for competitive reasons. Hence in recent years they have been trying, albeit only to a limited extent so far, to provide their customers with these new financing instruments and to employ them increasingly in expanding their own business. To obtain a complete picture of the domestic banking system's involvement in new financing instruments, the Deutsche Bundesbank extended the coverage of the monthly balance sheet statistics correspondingly in mid-1986. The banks report for these statistics on a regular basis, and the reports are considered to be monthly returns for bank supervisory purposes. In addition to new forms of securitisation and refinancing – such as zero-coupon bonds, floating-rate notes, certificates of deposit and special savings schemes – the extended statistics also include off-balance-sheet business. Together with information from other sources, such as banking statistics collected for

<sup>1</sup> See: "Innovation in international banking" in Monthly Report of the Deutsche Bundesbank, Vol. 38, No. 4, April 1986, p. 25.

<sup>2</sup> These also include the subsidiaries and branches of foreign banks, whose attitude towards these new activities is rather different.

24 supervisory purposes and data received from the Lombardkasse AG, the extended statistics show the extent to which internationally established new off-balance-sheet instruments are now also to be found in the product range offered by domestic banks. Figures on this are presented for the first time in this article.

### The volume of domestic banks' new off-balance-sheet activities

Participation by German banks, including their offices abroad,<sup>3</sup> in *back-up facilities* for the revolving issue of money market paper – and these facilities soared in the Euro-market up to 1985 – has been relatively small to date. Their underwriting commitments arising from participation in medium-term Euro-note programmes amounted at the end of 1986 to the equivalent of DM 5.5 billion. Under these back-up facilities, a group of underwriting banks guarantees the availability of funds to the borrower for the whole period of the commitment by purchasing any notes unsold at each roll-over date, or by providing corresponding stand-by credit. Domestic banks, i.e. chiefly big banks and regional giro institutions, have so far participated in Euro-note facilities almost entirely through their branches (DM 3.5 billion) and subsidiaries (DM 1.5 billion) abroad operating in the Euro-market. A mere DM 0.5 billion of underwriting commitments was outstanding in Germany at the end of 1986, with almost all of this amount being accounted for by the big banks. Up to now, Euro-note programmes have mainly been arranged for top-quality borrowers, and the calls on the banks under their underwriting commitments have been negligible so far (DM 0.2 billion). The high quality of the borrowers – in addition to the fact that the assets are high-yielding and highly liquid – is probably one of the reasons why the banks have at times taken up notes for their own account under facilities they have underwritten. In all, their claims under Euro-notes – and under certificates of deposit and commercial paper (statistics on which have been collected at the same time) – totalled not quite DM 5 billion at the end of 1986.

One factor in German banks' rather modest overall exposure from back-up facilities is no doubt that they obviously rate the potential credit risk inherent in underwriting commitments, relative to the associated potential earnings, higher than their international competitors do. In fact, pre-

### The involvement of German banks and their offices abroad in back-up facilities and swap agreements

End of 1986

Item	Domestic banks		Foreign branches		Foreign subsidiaries 1		Total
	Number 2	DM billion	Number 2	DM billion	Number 2	DM billion	DM billion
Back-up facilities 3	8	0.4	10	3.5	14	1.5	5.4
of which Drawn down	—	—	.	.	.	.	0.2
Swap agreements	84	32.0	31	21.3	40	15.6	68.9
Interest rate swaps	51	16.7	15	17.1	21	8.7	42.5
Currency swaps	8	4.2	3	0.5	8	2.8	7.5
Cross-currency interest rate swaps	25	11.1	13	3.7	11	4.1	18.9

1 Foreign banks majority-owned by German banks. — 2 Number reported. — 3 Placing/underwriting commitments (NIFs, RUFs and the like).  
BBk

cisely this segment of the Euro-market has shown very clearly how short-lived financial innovations can be, for they provide the banks in the forefront of innovation with only temporary competitive advantages. The rapid growth of the market for Euro-note facilities, which began in 1983, peaked as early as 1985, with a volume of close on US\$ 50 billion. In 1986 new business slumped, at some US\$ 30 billion. In contrast to this, non-underwritten Euro-commercial paper programmes increasingly gained ground during 1986; their volume rose to US\$ 55 billion in 1986 and thus quintupled within one year. This was not least a market response to various steps taken by national supervisory authorities to subject underwriting commitments to balance sheet structure requirements. No figures are available on domestic banks' involvement in such placing arrangements for third party account. Using them as a source of funding, however, German banks and their offices abroad have placed a substantial amount of commercial paper in the Euro-market and particularly in the US market for their own account (the equivalent of DM 16.5 billion was outstanding at the end of 1986).

*Swap agreements* make up the bulk of German banks' off-balance-sheet business. At the end of 1986 a total of DM 69 billion in swaps was outstanding, representing some 6½ % of the balance sheet total of the reporting banks. Swaps are probably also the most important off-balance-sheet item world-wide. Swaps are agreements providing for the – mostly cross-border – exchange of

<sup>3</sup> The offices abroad of German banks covered by the statistics comprise only banks which have a full banking licence of the host country; they do not include non-bank financial institutions. The latter handle swap transactions and Euro-commercial paper programmes, in particular.



claims and liabilities in different currencies or on different interest bases. The parties involved exploit the comparative borrowing advantage which the higher-rated counterparty has in a particular financial market. In this way swap arrangements make a substantial contribution to the global integration of financial markets. Furthermore, particular swap transactions are used to reduce or reallocate transformation risk or interest rate exposure and to exploit more fully the scope for interest rate arbitrage (interest rate swaps). In the German bond market new business opportunities in this field were opened up to the banks when, in its statement of April 12, 1985, the Bundesbank dropped its previous reservations about swap transactions in connection with foreign Deutsche Mark bond issues.

At the end of 1986 domestic banks had interest rate swaps worth DM 42.5 billion on their books. This form of swaps, which exploits interest rate arbitrage advantages by exchanging a stream of floating-rate against fixed-rate interest payments (coupon swaps) or interest payments calculated from two different floating-rate indices (basis swaps) on identical notional amounts, is much more widely used than cross-currency interest rate swaps (DM 19 billion) or currency swaps (DM 7.5 billion). In a pure currency swap, streams of payments, in different currencies, of principal and interest calculated on the same interest basis are exchanged. Cross-currency swaps provide for the exchange of bonds and interest payments in different currencies and also on different interest rate bases. The various swap varieties are handled both by German domestic banks and by their offices (branches and subsidiaries) abroad. At the end of 1986 the value of swaps arranged by domestic banks was DM 32 billion; swaps amounting to roughly DM 37 billion were booked by German banks' offices abroad. For interest rate swaps (totalling DM 42.5 billion) the "domestic share" (DM 17 billion) was smallest. Currency swaps and cross-currency interest rate swaps were divided about equally between banks' domestic and foreign offices. As in the case of back-up facilities, a large share of the swap volume is taken by the biggest three German banks (DM 37.5 billion) and by regional giro institutions (DM 12.5 billion). In interest rate swaps contracted in Germany, foreign banks (domestic branches and subsidiaries of foreign banks) loom large compared with their overall importance. Between June 1986, the first month in

which data were collected, and the end of last year the rise in the three swap categories reported was very steep, interest rate swaps being the fastest-growing, at almost DM 18 billion (+ 70%). The banks involved obviously regard them as an attractive instrument for limiting their interest rate exposure in lending and deposit business. While swaps enable lending to be funded at matching maturities and cheaply, banks are now increasingly also acting as intermediaries between two swap counterparties. To this end they often act as market makers, building up selective swap positions to draw on these as required in their customer business.

*Financial futures contracts* are exchange-traded instruments and, as such, standardised in terms of contract size, delivery conditions and dates. They are suitable not only for hedging but also for running foreign exchange, precious metal or interest positions in their own right, independent of customer business. Among them, only interest rate futures are significant for domestic banks (including their branches abroad). At the end of 1986 nine banks had contracted interest rate futures totalling DM 2.5 billion. No figures are available showing which currencies were used, how many deals were standardised interest rate futures traded on foreign futures exchanges, and how many were what are known as forward rate agreements, concluded direct between individual market partners and tailored to individual needs. Nor is there any information on the activities of German banks' subsidiaries abroad in this field, as figures on financial futures are reported by domestic banks (including their foreign branches) only for the purpose of the ratio established in Principle Ia. To date, German banks have entered into standardised foreign exchange and precious metal futures contracts to an insignificant extent only: traditional forward exchange and precious metal contracts apparently are an effective instrument for them to hedge currency and precious metal business. No index futures have been traded so far.

Figures on currency and gold options are compiled from the reports required under Principle Ia. The data therefore only cover domestic banks and their foreign branches. Volumes are low. The data available on stock options only reflect options traded on domestic stock exchanges. No information is available on the size of German banks' stock option business transacted on foreign stock exchanges or on their off-floor trading.

The involvement of German banks in financial futures contracts and options trading		
End of 1986		
Item	Number of reporting banks	DM million
Financial futures contracts 1		
Interest rate futures	9	2,589
Precious metal and currency futures	3	35
Index futures	—	—
Options trading		
Share options 2		
Call options	4 .	2,285
Put options	4 .	271
Bond options 2, 3	4 .	60
Currency options 1		
Commitments to deliver	28	1,272
Commitments to take	29	1,443
Gold options 1, 3	7	13

1 Figures only for domestic banks and branches abroad, not for foreign banks majority-owned by German banks, including forward rate agreements. — 2 Options written, off-the-floor trading and trading abroad not included. — 3 Commitments to deliver and to take combined. — 4 No figures available. BBK

According to the Lombardkasse AG, banks had written stock options worth DM 2.5 billion – almost all of them on shares – in securities business at the end of 1986. After it was set up in 1970, the *share option market* remained completely underdeveloped for a long time. It was not until the start of the stock market boom a good three years ago that option trading began to surge. In March 1986 the banks' open positions reached a historical high, with call options running at DM 6.2 billion and put options at DM 1.3 billion. As stock markets calmed down, the options written by banks had fallen to DM 2.3 billion and DM 0.3 billion respectively by the end of 1986.

By contrast, *bond options trading*, which started on the German stock exchanges on April 1, 1986, is still negligible. At the end of 1986 options written by banks amounted to DM 49 million (call options) and DM 11 million (put options), respectively. There are a number of reasons behind the minimal turnover in this market segment. Under the rules of the Lombardkasse, which guarantees all option business, writers of options must for the time being hold stocks in the underlying bonds covering 100% of their commitments. In addition to the 100% cover requirement, other significant factors here are that contracts come in minimum denominations of DM 100,000 and that the potential for price swings is of course rather small and declines with

the period to maturity. The only other transaction, apart from stock options trading, that domestic banks engage in to any significant extent is *currency options trading*. Currency options are traded on a number of US and European exchanges in the form of standardised contracts. At the end of 1986, German banks (excluding their subsidiaries abroad) had commitments to deliver totalling DM 1.3 billion and commitments to take amounting to DM 1.4 billion outstanding under exchange-traded or customised currency option contracts. Gold options are virtually negligible at present.

### Impact of off-balance-sheet banking business on the financial system of the Federal Republic of Germany

According to the available statistics, domestic banks have to date made comparatively little use – except for swap agreements – of the new financing techniques established in the international markets that do not show up on banks' balance sheets. The stability of underlying economic conditions in Germany and the tendency for the German banking industry to take a rather conservative view on the profit and risk factors involved have no doubt played a role here. Another factor has clearly been that the German universal banking system has been able in the past to respond flexibly to its domestic customers' financing needs by offering a wide range of products. However, this does not rule out the possibility that German banks will redouble their efforts at home and abroad in the new lines of business, especially in the face of mounting international competitive pressure. The implications of an acceleration of new off-balance-sheet activities for the structure of the financial system and for bank supervision and monetary policy in Germany cannot as yet be fully assessed.

So far the overall reported participation of German banks in off-balance-sheet financial innovation has had no detectable ill effects on monetary policy. As has been evident in the past, the emergence of new instruments in the international financial centres has not least been the outcome of the specific banking, economic and monetary policies pursued in the countries concerned. A monetary policy which continues to be geared to the objectives of stability and continuity, as is the case in Germany, will surely obviate any undue need for new financial instruments, including off-balance-sheet items.

For bank supervisors, however, the new off-balance-sheet instruments create new challenges. The world's major financial centres have recently seen efforts to design a regulatory framework for the banks' new off-balance-sheet transactions. In Germany risk asset containment norms are still substantially tailored to traditional book credit. Only Euro-note facilities, because of their guarantee-like nature, have been included with a weight of 50% in the ratio prescribed under Principle I of the Federal Banking Supervisory Office (which measures capital adequacy) and in the limit set for large loans. This amendment took account of the risk that a bank may be called upon under its back-up facility to take up the notes of an issuer of money market paper in whom investors have lost confidence, and thus has incurred an additional funding risk.

The general move towards lending securitisation also raises the question of what implications the advance of securitised lending at the expense of traditional book credit has for bank supervision. The issue is, in particular, whether – given the interest rate and credit exposure involved – it is still justified to continue to apply a zero risk factor to all exchange-traded bonds held by banks. Similar issues are raised for bank supervisors by the new off-balance-sheet financial instruments; in particular, they may give rise to a build-up of credit, interest and currency exposures at a bank while no sufficient cushion of capital to cover them is required, by present standards. So far, the Principles drawn up under section 10 (1) of the Banking Act only capture the underwriting commitments from the Euro-note facilities mentioned. The exposure to credit risk inherent in securities and swap transactions and to price risks attaching to options trading and futures transactions, by contrast, is not as yet subject to any supervisory restraints.



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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		Enterprises
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office				Domestic non-banks, total	
				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	2,702,207	2,131,339	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,574	1,642,956	
1986 March	2,557,586	2,055,420	16,739	15,222	3,344	3,195	8,683	1,517	270	1,247	2,038,681	1,577,720	
April	2,549,473	2,058,171	13,941	12,701	893	3,125	8,683	1,240	—	1,240	2,044,230	1,581,224	
May	2,565,134	2,066,390	16,268	14,963	2,921	3,359	8,683	1,305	—	1,305	2,050,122	1,587,655	
June	2,591,475	2,079,975	14,778	13,243	972	3,588	8,683	1,535	200	1,335	2,065,197	1,604,504	
July	2,593,925	2,085,882	14,556	13,216	885	3,648	8,683	1,340	—	1,340	2,071,326	1,606,905	
Aug.	2,609,213	2,088,792	14,290	12,949	495	3,771	8,683	1,341	—	1,341	2,074,502	1,610,681	
Sep.	2,637,760	2,094,981	14,439	12,994	175	4,136	8,683	1,445	—	1,445	2,080,542	1,617,203	
Oct.	2,648,621	2,104,996	18,728	17,042	4,131	4,228	8,683	1,686	235	1,451	2,086,268	1,620,662	
Nov.	2,681,830	2,116,247	19,158	17,599	5,048	3,868	8,683	1,559	110	1,449	2,097,089	1,628,464	
Dec.	2,702,207	2,131,339	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,574	1,642,956	
1987 Jan.	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. p	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	

### (b) Liabilities

DM million													
End of year or month	Total liabilities 1	Money stock M3											
		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 10	Central bank deposits of domestic public authorities (including funds shifted) 10
			Total	Money stock M1				Domestic non-banks' sight deposits	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	2,702,207	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 March	2,557,586	960,166	547,989	313,436	104,187	209,249	197,615	11,634	234,553	201,511	33,042	412,177	4,391
April	2,549,473	959,849	546,679	315,150	104,551	210,599	199,009	11,590	231,529	200,635	30,894	413,170	2,936
May	2,565,134	967,847	554,533	318,536	105,490	213,046	200,010	13,036	235,997	200,470	35,527	413,314	1,576
June	2,591,475	976,570	562,937	329,320	105,405	223,915	210,464	13,451	233,617	198,100	35,517	413,633	6,283
July	2,593,925	979,864	563,703	324,091	108,140	215,951	204,353	11,598	239,612	205,615	33,997	416,161	3,609
Aug.	2,609,213	989,007	571,379	324,771	108,329	216,442	204,512	11,930	246,608	208,848	37,760	417,628	2,952
Sep.	2,637,760	988,281	570,222	326,936	107,049	219,887	207,584	12,303	243,286	205,768	37,518	418,059	3,900
Oct.	2,648,621	997,375	576,804	328,552	108,718	219,834	207,971	11,863	248,252	213,722	34,530	420,571	1,626
Nov.	2,681,830	1,027,752	604,427	356,561	111,982	244,579	231,409	13,170	247,866	213,381	34,485	423,325	762
Dec.	2,702,207	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. p	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

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

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

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



# I. Overall monetary survey

								External assets 1					
and individuals 2			Public authorities										
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month	
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980	
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981	
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982	
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983	
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984	
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,207	86,072	286,135	112,867	1985 16	
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 16	
342,160	1,272,196	28,600	471,618	10,717	384,956	73,319	2,626	450,420	94,113	356,307	120,448	1986	
349,655	1,202,538	25,527	460,961	9,059	380,675	68,348	2,879	378,712	87,569	291,143	123,454	1986 March	
345,577	1,208,900	26,747	463,006	9,866	379,774	70,487	2,879	378,534	86,035	292,499	112,768	April	
345,496	1,214,946	27,213	462,467	8,078	360,509	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.	
342,160	1,272,196	28,600	471,618	10,717	384,956	73,319	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. 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	90,833	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
r 1,265,967	362,392	207,228	155,164	230,555	178,525	r 372,690	121,805	222,988	26,413	196,575	11,834	r 149,587	1986
1,213,425	337,290	186,203	151,087	216,118	170,263	375,942	113,812	206,676	21,961	184,715	17,436	155,492	1986 March
1,220,949	341,894	189,989	151,905	217,458	170,594	374,900	116,103	206,447	23,932	182,515	17,420	141,872	April
1,227,290	344,889	192,449	152,440	218,455	170,256	375,928	117,762	209,026	25,837	183,189	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.
r 1,265,967	362,392	207,228	155,164	230,555	178,525	r 372,690	121,805	222,988	26,413	196,575	11,834	r 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. p

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

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

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

# I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by											B. Liquidity policy measures of the				
	I. change in central bank money (increase: -)			Memo-randum item Central bank money 3, 4	II. current transactions							Change in minimum reserve ratios (increase: -)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank			"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)	
						Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks									
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532		
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542		
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666		
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531		
1978	- 14,112	12 - 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379		
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135		
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082		
1981	- 2,709	+ 172	- 2,881	135,741	+ 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056		
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708		
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726		
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761		
1985	- 6,823	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313		
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573		
1984 1st qtr	+ 4,248	+ 4,083	+ 165	143,856	+ 5,053	- 4,149	+ 57	- 227	- 2,963	+ 2,019	+ 38	-	+ 38	- 306		
2nd qtr	- 2,548	- 2,102	- 446	146,404	+ 1,320	+ 1,459	- 10	+ 228	+ 4,232	+ 4,681	- 88	-	- 88	+ 90		
3rd qtr	- 1,815	- 1,372	- 443	148,219	+ 4,627	- 2,081	+ 82	+ 224	+ 1,052	- 7,165	- 92	-	- 92	+ 8,042		
4th qtr	- 7,005	- 5,168	- 1,837	155,224	- 5,684	+ 6,027	- 243	- 123	- 2,983	- 10,011	- 213	-	- 213	- 65		
1985 1st qtr	+ 4,271	+ 4,577	- 306	150,953	- 12,183	+ 511	+ 133	+ 1,094	- 4,620	- 10,794	+ 146	-	+ 146	+ 213		
2nd qtr	- 1,263	- 1,078	- 185	152,216	+ 4,817	- 4,154	- 30	- 706	+ 4,213	+ 2,877	- 8	-	- 8	- 136		
3rd qtr	- 1,921	- 1,352	- 569	154,137	+ 6,289	+ 4,627	+ 144	- 1,055	+ 1,892	+ 722	+ 100	-	+ 100	+ 3,054		
4th qtr	- 7,710	- 6,040	- 1,670	161,847	+ 407	+ 4,097	- 185	+ 1,040	- 2,882	- 5,233	- 153	-	- 153	+ 182		
1986 1st qtr	+ 2,246	+ 2,990	- 744	159,601	+ 5,830	- 969	- 70	+ 400	- 2,929	+ 4,508	- 137	-	- 137	- 212		
2nd qtr	- 1,814	- 1,869	+ 55	154,223	- 9,819	+ 816	+ 68	- 994	+ 8,181	- 3,562	+ 7,488	+ 7,192	+ 296	- 4,946		
3rd qtr	- 3,623	- 2,644	- 979	157,846	+ 7,045	- 5,660	+ 2	- 600	+ 1,118	- 1,718	+ 152	-	+ 152	- 13		
4th qtr	- 9,875	- 7,062	- 2,813	167,721	+ 5,599	+ 5,591	- 280	+ 1,576	- 1,874	+ 737	- 107	-	- 107	- 402		
1987 1st qtr	+ 3,935	+ 3,579	+ 356	169,202	+ 15,791	- 3,703	- 31	- 607	- 2,833	+ 12,552	- 5,600	- 5,416	- 184	- 7,139		
1985 Jan.	+ 3,115	+ 4,517	- 1,402	152,109	- 988	+ 572	+ 38	- 309	- 1,875	+ 553	- 143	-	- 143	+ 10		
Feb.	+ 2,179	+ 965	+ 1,214	149,930	- 3,104	+ 1,566	+ 66	+ 1,062	- 2,510	+ 741	+ 255	-	+ 255	+ 204		
March	- 1,023	- 905	- 118	150,953	- 8,091	- 1,627	+ 29	+ 341	- 235	- 10,606	+ 34	-	+ 34	- 1		
April	+ 216	- 257	+ 473	150,737	+ 873	- 1,674	+ 204	- 1,442	+ 2,147	+ 324	+ 25	-	+ 25	- 6		
May	- 503	- 254	- 249	151,240	+ 1,662	+ 1,425	- 148	+ 144	+ 876	+ 3,456	- 15	-	- 15	- 124		
June	- 976	- 567	- 409	152,216	+ 2,282	- 3,905	- 86	+ 592	+ 1,190	- 903	- 18	-	- 18	- 6		
July	- 1,583	- 1,315	- 268	153,799	+ 2,042	- 2,329	+ 147	- 1,120	- 70	- 2,913	- 39	-	- 39	- 4		
Aug.	- 509	- 434	- 75	154,308	+ 2,410	+ 1,990	- 129	+ 154	+ 947	+ 4,863	+ 54	-	+ 54	+ 3,282		
Sep.	+ 171	+ 397	- 226	154,137	+ 1,837	- 4,288	+ 126	- 89	+ 1,015	+ 1,228	+ 85	-	+ 85	- 224		
Oct.	+ 395	+ 483	- 88	153,742	+ 1,444	+ 2,734	- 76	- 235	- 607	+ 767	+ 13	-	+ 13	- 24		
Nov.	+ 1,131	+ 606	- 525	154,873	+ 241	+ 1,769	- 71	+ 856	- 836	+ 828	- 109	-	- 109	+ 7		
Dec.	- 6,974	- 5,917	- 1,057	161,847	+ 1,610	- 406	- 38	+ 419	- 1,439	- 6,828	- 57	-	- 57	+ 199		
1986 Jan.	+ 1,834	+ 3,905	- 2,071	160,013	+ 3,799	+ 710	- 134	- 942	- 864	+ 4,403	- 249	-	- 249	- 358		
Feb.	+ 2,270	+ 959	+ 1,311	157,743	+ 1,237	+ 3,288	+ 67	- 207	- 910	+ 5,745	+ 188	-	+ 188	+ 178		
March	- 1,858	- 1,874	+ 16	159,601	+ 794	- 4,967	- 3	+ 1,549	- 1,155	- 5,640	- 76	-	- 76	- 32		
April	+ 308	- 75	+ 383	159,293	- 8,347	- 1,994	+ 41	- 1,484	+ 5,354	- 6,122	- 149	-	- 149	- 89		
May	- 1,562	- 1,405	- 157	153,663	- 2,329	+ 5,629	+ 134	+ 1,107	+ 1,353	+ 4,332	+ 7,605	+ 7,192	+ 413	+ 4,857		
June	- 560	- 389	- 171	154,223	+ 857	- 2,819	- 107	- 617	+ 1,474	- 1,772	+ 32	-	+ 32	- 89		
July	- 2,813	- 2,155	- 658	157,036	+ 1,742	- 4,451	- 120	- 507	+ 2,126	- 4,023	- 35	-	- 35	+ 79		
Aug.	- 1,001	- 1,010	+ 9	158,037	+ 2,430	+ 3,990	+ 91	+ 737	- 563	+ 5,684	+ 176	-	+ 176	- 50		
Sep.	+ 191	+ 521	- 330	157,846	+ 2,873	- 5,199	+ 31	- 830	- 445	- 3,379	+ 11	-	+ 11	- 42		
Oct.	- 133	+ 8	- 141	157,979	+ 5,843	+ 4,524	+ 43	+ 476	- 1,045	+ 9,708	- 98	-	- 98	+ 33		
Nov.	- 1,906	- 1,072	- 834	159,885	+ 1,326	+ 6,189	- 30	+ 371	+ 62	+ 6,012	+ 29	-	+ 29	- 219		
Dec.	- 7,836	- 5,998	- 1,838	167,721	- 1,570	- 5,122	- 293	+ 729	- 891	- 14,983	- 38	-	- 38	- 216		
1987 Jan.	+ 2,883	+ 4,005	- 1,122	164,838	+ 12,196	+ 3,034	+ 84	- 625	- 1,213	+ 16,359	- 101	-	- 101	- 63		
Feb.	+ 2,103	+ 686	+ 1,417	168,151	+ 6,051	- 197	- 139	+ 157	- 1,656	+ 6,319	- 5,678	- 5,416	- 262	- 6,804		
March pe	- 1,051	- 1,112	+ 61	169,202	- 2,456	- 6,540	+ 24	- 139	+ 36	- 10,126	+ 179	-	+ 179	- 272		

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

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

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



## 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	Loans under special borrowing arrangements							Drawing rights within the reserve tranche
					Total	Total	Total									
1980	174,333	83,007	15 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	39,257			
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	17 37,272	3,588	68,056	44,828			
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	19 40,617	38,981	2,456	74,874	46,689			
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	46,587			
1984	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	47,768			
1985	216,896	86,004	21 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	44,082			
1986	220,851	94,036	23 91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	40,496			
1986 Aug.	211,638	88,196	85,747	13,688	7,269	1,399	4,278	13,815	31,567	45,298	2,449	92,611	41,672			
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			
1986 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			
1986 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			
1986 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			
1987 Feb. 7	210,085	111,295	108,851	13,688	6,420	992	3,690	32,494	48,423	51,567	2,444	75,994	38,283			
1987 Feb. 15	216,343	110,807	108,363	13,688	6,401	992	3,706	31,537	47,466	52,039	2,444	81,659	36,915			
1987 Feb. 23	216,776	111,691	109,247	13,688	6,393	962	3,807	31,537	47,466	52,860	2,444	84,017	36,027			
1987 Feb. 28	222,218	111,931	109,487	13,688	6,393	928	3,841	31,537	47,466	53,100	2,444	86,124	35,268			
1987 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			
1987 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			
1987 March 23	216,780	107,131	104,687	13,688	6,607	928	4,310	23,391	39,320	55,763	2,444	89,464	35,506			
1987 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			

#### (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							of which Anti-cyclical reserves	Total		Federal Post Office
				Total	Current deposits			Special deposits 12						
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11	Total					
1980	174,333	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141		
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512		
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866		
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562		
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083		
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700		
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388		
1986 Aug.	211,638	108,801	42,825	2,952	410	6	2,502	34	—	—	12,416	11,803		
1986 Sep.	218,572	108,121	44,529	3,900	284	13	3,566	37	—	—	13,104	12,509		
1986 Oct.	205,632	109,279	47,090	1,626	145	3	1,411	67	—	—	3,489	2,884		
1986 Nov.	216,323	112,425	45,697	762	132	4	586	40	—	—	11,469	10,837		
1986 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		
1987 Feb. 7	210,085	111,882	46,684	1,457	585	10	825	37	—	—	2,795	2,174		
1987 Feb. 15	216,343	110,686	54,319	1,486	239	2	1,124	121	—	—	2,533	1,992		
1987 Feb. 23	216,776	108,966	52,173	6,915	4,055	4	2,799	57	—	—	1,675	1,121		
1987 Feb. 28	222,218	111,733	51,872	1,618	262	5	1,314	37	—	—	4,901	4,352		
1987 March 7	218,447	113,112	52,581	984	120	8	838	18	—	—	4,423	3,862		
1987 March 15	218,390	112,236	50,049	6,196	3,934	5	2,234	23	—	—	2,618	2,053		
1987 March 23	216,780	110,232	48,305	9,450	4,430	15	4,989	16	—	—	1,576	964		
1987 March 31	238,778	112,520	58,508	7,575	5,120	9	2,403	43	—	—	12,434	11,848		

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

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

Treasury discount paper and sold; see item "Liabilities arising from mobilisation and liquidity paper sold". — 7 Including foreign securities (up to March 7, 1987; DM 77 million; as from March 5, 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
29,357	20,860	722	89,116	9,178	—	8,683	495	—	3,771	1,418	16,464	—	1986 Aug.
32,980	20,906	163	91,889	8,858	—	8,683	175	—	4,136	1,522	16,330	—	Sep.
14,510	21,462	3,630	76,773	12,814	2,814	8,683	1,317	235	4,228	1,528	6,574	—	Oct.
20,710	22,130	270	80,018	13,731	3,656	8,683	1,392	110	3,868	1,526	17,381	—	Nov.
33,191	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	Dec.
10,555	22,347	178	69,430	13,023	3,747	8,683	593	—	3,246	1,502	9,135	—	1987 Jan.
16,028	20,689	994	72,471	10,267	—	8,683	1,584	—	3,241	1,490	7,798	—	Feb. 7
24,330	20,315	99	78,077	9,889	—	8,683	1,206	—	3,233	1,488	9,267	—	Feb. 15
27,779	19,997	214	80,484	9,368	—	8,683	685	—	3,224	1,488	6,988	—	Feb. 23
27,779	19,956	3,121	82,700	10,755	1,804	8,683	268	—	3,213	1,486	8,709	—	Feb. 28
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

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

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.













### III. Banks

non-banks 3, 8													Memorandum Items		End of year or month
borrowed funds; savings					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)			
posited		Bank savings bonds 9	Savings deposits	Loans on a trust basis											
3 months to less than 4 years	4 years and over														
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	1,966,169	106,644	7,093	1978		
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	23 47,826	51 2,138,805	114,044	6,707	1979		
65,475	172,890	97,591	20 490,538	49,929	413,594	16,193	5,804	76,923	77 51,894	2,302,813	129,647	10,669	1980		
81,849	31 186,477	111,782	20 488,051	79 51,933	484,437	17,977	6,306	82,833	65 63,539	27 2,482,043	144,564	9,218	1981		
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	27 69,690	30 2,648,942	147,396	9,199	1982		
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	23 78,140	37 2,818,818	74 159,307	7,864	1983		
84,907	76 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	56 81,468	32 3,016,685	161,294	1,995	1984		
33 83,442	30 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	46 3,214,719	158,044	1,308	1985 13		
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 13		
28 85,830	57 330,395	39 181,552	678,583	51,996	r 684,219	33,197	7,990	127,967	77 r 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	Sep.		
89,819	322,799	178,174	648,806	51,635	685,491	32,399	7,987	127,128	109,022	66 3,374,328	147,752	897	Oct.		
86,753	327,181	179,013	652,681	51,883	688,552	32,146	7,991	127,423	113,426	27 3,448,604	146,993	1,021	Nov.		
85,830	330,395	181,552	678,583	51,996	r 684,219	33,197	7,990	127,967	r 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. 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. — r Revised.



										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 securities portfolios, 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	
170,832	1,892	.	8 10,151	35 1,684,605	36 1,572,162	37 1,502,162	70,000	29 109,817	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	.	10,804	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.	
170,832	1,892	.	10,151	1,684,605	1,572,162	1,502,162	70,000	109,817	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. 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	
164,433	1,781	.	8 10,030	18 1,585,453	25 1,490,938	25 1,427,031	63,907	91,889	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.	
164,433	1,781	.	10,030	1,585,453	1,490,938	1,427,031	63,907	91,889	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. 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 securities portfolios, equalisation and covering claims	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	11 753,755	12 736,681	8 692,455	13 44,226	17,074	—	1980
123,851	5,226		1,243	801,655	785,535	14 736,985	15 48,550	16,120	—	1981
132,261	5,308		1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489		2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760		2,524	9 981,783	9 962,430	9 910,818	51,612	19,353	—	1984
136,707	2,850		2,340	20 1,061,508	20 1,037,791	20 984,557	53,234	23,717	—	1985 7
140,542	2,851		2,343	1,076,836	1,054,141	1,000,505	53,636	22,695	—	1985 7
135,370	1,781		1,609	23 1,162,036	23 1,135,045	23 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	1,061,282	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	27 1,141,338	27 1,114,078	27 1,059,623	54,455	27,260	—	Oct.
135,224	2,012		1,621	1,150,166	1,121,951	1,067,310	54,641	28,235	—	Nov.
135,370	1,781		1,609	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	30 1,078,521	31 58,138	27,022	—	1987 Jan.
132,327	1,704		1,578	32 1,166,594	1,140,413	1,082,119	58,294	32 26,181	—	Feb. p
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—		10,607	20 268,152	247,192	241,658	5,534	20 17,017	3,943	1980
49,865	—		7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—		9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—		12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—		12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—		10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 7
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 7
29,063	—		8 8,421	423,417	355,893	346,689	9,204	64,898	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	423,417	355,893	346,689	9,204	64,898	2,626	Dec.
26,127	—		8,315	29 422,257	13 355,916	345,945	29 9,971	63,727	2,614	1987 Jan.
25,671	—		33 7,146	8 427,054	356,128	346,041	10,087	8 68,312	2,614	Feb. p

18 — ca. DM 1.3 billion. — 19 — ca. DM 2.3 billion. —  
 20 — ca. DM 600 million. — 21 — ca. DM 1.2 billion. —  
 22 — ca. DM 3.4 billion. — 23 — ca. DM 2.1 billion. —

24 + ca. DM 1.0 billion. — 25 — ca. DM 1.9 billion. —  
 26 — ca. DM 1.7 billion. — 27 — ca. DM 1.6 billion. —  
 28 + ca. DM 600 million. — 29 + ca. DM 700 million. —

30 — ca. DM 3.5 billion. — 31 + ca. DM 3.5 billion. —  
 32 — ca. DM 2.0 billion. — 33 — ca. DM 500 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	
<b>Non-banks, total</b>										
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	4 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	6 1,254,217	176,191	165,544	10,647	7 426,260	239,783	157,934	77,424	4,425	8 186,477
1982	4 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,516
1983	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	6 249,965	4 165,058	80,661	4,246	5 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	19 1,762,550	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	224,190	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. p	1,765,883	231,782	225,348	6,434	607,304	270,761	182,237	84,361	4,163	336,543
<b>Domestic non-banks</b>										
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	5 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	12 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	11 1,217,985	170,448	160,789	9,659	8 403,982	222,855	146,716	72,214	3,925	8 181,127
1982	1,292,132	173,557	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. p	1,711,545	223,868	217,860	6,008	573,474	258,081	174,602	79,689	3,790	315,393

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	at statutory notice	at agreed notice						
					Total	Less than 4 years	4 years and over				
					Under the Savings Bonuses and Personal Asset Acquisition Acts		Other				
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	1978	
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	1979	
97,591	2,928	94,663	490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	9 51,933	1981	
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	13 18,190	14 119,111	554,727	15 363,680	9 191,047	9 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
29 181,552	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	60,248	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. p	
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768 1978	
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942 1979	
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	9 49,812	4,272 1981	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	13 18,054	14 117,663	548,430	15 359,479	9 188,951	9 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3	
32 178,525	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. p	

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1978	860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	4 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	5 991,393	160,705	153,575	7,130	6 252,723	157,441	105,707	48,428	3,306	6 95,282
1981	1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	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. p	1,496,014	211,292	206,356	4,936	431,595	219,897	145,143	71,781	2,973	211,698
<b>Domestic public authorities</b>										
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	16 164,330	12,078	11,102	976	16 98,511	25,840	17,502	7,941	397	16 72,671
1981	173,766	11,841	10,632	1,209	9 108,709	29,099	21,951	6,817	331	9 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1986 Jan.	202,336	11,146	9,547	1,599	135,525	33,060	21,296	11,159	605	102,465
Feb.	205,221	12,187	10,495	1,692	136,922	33,773	22,843	10,273	657	103,149
March	203,560	11,634	10,404	1,230	136,022	33,042	22,705	9,636	701	102,980
April	202,187	11,590	10,530	1,060	134,590	30,894	22,019	8,098	777	103,696
May	208,898	13,036	11,234	1,802	139,770	35,527	25,958	8,699	870	104,243
June	208,711	13,451	11,535	1,916	139,463	35,517	24,681	9,980	856	103,946
July	205,446	11,598	10,241	1,357	137,976	33,997	23,627	9,505	865	103,979
Aug.	210,678	11,930	10,341	1,589	142,562	37,760	25,996	10,900	864	104,802
Sep.	210,509	12,303	11,150	1,153	142,287	37,518	24,471	12,163	884	104,769
Oct.	208,332	11,863	10,485	1,378	140,403	34,530	21,729	11,928	873	105,873
Nov.	210,476	13,170	11,964	1,206	140,972	34,485	22,287	11,302	896	106,487
Dec.	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987 Jan.	4 213,798	11,465	10,330	1,135	17 141,477	38,259	29,301	8,216	742	18 103,218
Feb. p	215,531	12,576	11,504	1,072	141,879	38,184	29,459	7,908	817	103,695

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	216,608	126,466	31,269	58,873	2,661	May	
168,410	22,067	146,343	627,529	409,697	217,832	126,708	31,752	59,372	2,673	June	
14 171,930	4 22,363	15 149,567	626,681	412,242	214,439	127,132	27,608	59,699	2,548	July	
172,471	22,216	150,255	629,542	413,625	215,917	127,627	28,123	60,167	2,582	Aug.	
172,604	22,062	150,542	631,341	414,163	217,178	127,922	28,743	60,513	2,583	Sep.	
173,016	22,102	150,914	635,336	416,782	218,554	128,240	29,297	61,017	2,599	Oct.	
173,740	22,026	151,714	639,150	419,548	219,602	128,350	29,831	61,421	2,691	Nov.	
176,163	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. p	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	1978	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	10 47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,022	440	1,582	5,491	3,714	1,777	1,159	—	618	48,152	1986 Jan.	
2,109	452	1,657	5,658	3,795	1,863	1,236	—	627	48,345	Feb.	
2,117	448	1,669	5,680	3,811	1,869	1,245	—	624	48,107	March	
2,156	436	1,720	5,642	3,793	1,849	1,225	—	624	48,209	April	
2,141	437	1,704	5,754	3,907	1,847	1,223	—	624	48,197	May	
2,132	429	1,703	5,755	3,936	1,819	1,195	—	624	47,910	June	
2,161	444	1,717	5,750	3,919	1,831	1,206	—	625	47,961	July	
2,192	427	1,765	5,823	4,003	1,820	1,199	—	621	48,171	Aug.	
2,199	424	1,775	5,732	3,896	1,836	1,212	—	624	47,988	Sep.	
2,242	429	1,813	5,624	3,789	1,835	1,205	—	630	48,200	Oct.	
2,296	433	1,863	5,647	3,777	1,870	1,241	—	629	48,391	Nov.	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	Dec.	
2,349	376	1,973	5,688	3,794	1,894	1,259	—	635	19 52,819	1987 Jan.	
2,405	362	2,043	5,742	3,861	1,881	1,245	—	636	52,929	Feb. p	

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises</b>										
1978				4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979				5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1986 Jan.	318,234	69,190	64,962	4,228	233,399	77,574	54,615	22,040	919	155,825
Feb.	318,406	66,606	63,089	3,517	235,921	76,898	53,110	22,892	896	159,023
March	313,274	69,566	62,711	6,855	227,607	66,084	43,202	21,983	899	161,523
April	317,422	70,121	65,780	4,341	230,870	65,582	42,573	22,042	967	165,288
May	319,209	69,027	65,162	3,865	233,610	65,931	43,836	21,127	968	167,679
June	324,778	75,062	67,879	7,183	233,070	63,769	40,922	21,947	900	169,301
July	327,774	69,502	65,707	3,795	241,479	68,256	44,221	23,133	902	173,223
Aug.	331,034	68,146	63,392	4,754	245,775	70,087	44,608	24,621	858	175,688
Sep.	335,314	72,666	68,978	3,688	245,399	68,018	42,548	24,583	887	177,381
Oct.	346,529	74,766	70,200	4,566	254,366	74,347	48,939	24,601	807	180,019
Nov.	351,559	77,948	71,613	6,335	255,881	74,209	50,043	23,301	865	181,672
Dec.	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987 Jan.	356,439	74,914	69,607	5,307	263,066	76,112	51,809	23,523	780	186,954
Feb. p	357,597	72,409	68,406	4,003	266,377	75,918	49,379	25,702	837	190,459
<b>Domestic individuals (incl. non-profit organisations)</b>										
1978				477	47,376	38,037	21,181	16,228	628	9,339
1979				495	75,924	64,721	37,417	26,528	776	11,203
1980	6 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	6 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	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. p	1,138,417	138,883	137,950	933	165,218	143,979	95,764	46,079	2,136	21,239

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

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

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

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	at statutory notice	at agreed notice					
					Total	Less than 4 years				4 years and over
						Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
3,009	53	2,956	6,335	.	.	.	—	1,517	1978	
3,424	35	3,389	5,999	.	.	.	—	1,757	1979	
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,621	1980	
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1981	
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	1986	
7,229	669	6,560	6,307	3,693	2,614	1,238	—	1,376	1986 Jan.	
7,402	690	6,712	6,363	3,728	2,635	1,252	—	1,383	Feb.	
7,550	686	6,864	6,425	3,743	2,682	1,285	—	1,397	March	
7,765	660	7,105	6,474	3,791	2,683	1,276	—	1,407	April	
7,916	673	7,243	6,463	3,794	2,669	1,257	—	1,412	May	
7,989	662	7,327	6,455	3,786	2,669	1,258	—	1,411	June	
8,265	664	7,601	6,455	3,800	2,655	1,232	—	1,423	July	
8,491	654	7,837	6,553	3,883	2,670	1,230	—	1,440	Aug.	
8,576	655	7,921	6,608	3,937	2,671	1,224	—	1,447	Sep.	
8,708	675	8,033	6,611	3,925	2,686	1,228	—	1,458	Oct.	
9,032	672	8,360	6,574	3,911	2,663	1,224	—	1,439	Nov.	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	Dec.	
9,601	701	8,900	6,761	3,984	2,777	1,259	—	1,518	1987 Jan.	
9,795	694	9,101	6,900	4,055	2,845	1,290	—	1,555	Feb. 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	1980	
106,187	8,432	97,755	7 473,071	292,785	180,286	87,093	51,627	41,566	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	1982	
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	12 97,917	41,661	44,710	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	1985 3	
156,462	22,755	133,707	611,703	400,957	210,748	121,730	33,111	55,905	1985 3	
16 166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431	30,489	62,919	1986	
158,725	22,498	136,227	611,419	403,911	207,508	122,433	29,199	55,876	1986 Jan.	
159,942	22,210	137,732	614,211	404,707	209,504	123,613	29,706	56,185	Feb.	
160,596	22,119	138,477	616,190	404,623	211,567	124,764	30,222	56,581	March	
160,673	21,840	138,833	618,512	405,586	212,926	125,132	30,701	57,093	April	
160,199	21,555	138,644	619,552	405,613	213,939	125,209	31,269	57,461	May	
160,421	21,405	139,016	621 074	405,911	215,163	125,450	31,752	57,961	June	
21 163,665	7 21,699	22 141,966	620,226	408,442	211,784	125,900	27,608	58,276	July	
163,980	21,562	142,418	622,989	409,742	213,247	126,397	28,123	58,727	Aug.	
164,028	21,407	142,621	624,733	410,226	214,507	126,698	28,743	59,066	Sep.	
164,308	21,427	142,881	628,725	412,857	215,868	127,012	29,297	59,559	Oct.	
164,708	21,354	143,354	632,576	415,637	216,939	127,126	29,831	59,982	Nov.	
166,839	21,414	145,425	657,778	431,939	225,839	132,431	30,489	62,919	Dec.	
168,998	21,539	147,459	659,885	437,043	222,842	133,166	26,821	62,855	1987 Jan.	
170,762	21,730	149,032	662,898	437,891	225,007	134,483	27,263	63,261	Feb. 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	355,916	80,848	681	7,235	72,732	173,602	3,112	14,103	156,387
Feb. p	388,204	6,405	25,671	356,128	79,394	575	7,272	71,547	173,111	2,522	13,688	156,901

\* 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. p	215,531	64,062	293	1,767	61,997	5	87,792	1,797	2,292	83,627	76	20,467	5,291

\* 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



### III. Banks

Local authority associations 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. 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. 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. — p Provisional.

### III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations													
	Total	Sight deposits					Time deposits and borrowed funds 1							
		Domestic individuals					Domestic non-profit organisations	Domestic individuals					Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations		Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	14,431	
1984	265,273	111,188	26,998	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188	15,300	
1985 2	274,930	115,966	27,893	74,168	3 13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709	
1985 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838	
1986	4 303,764	132,171	32,195	84,667	15,309	9,612	5 138,860	6 122,875	45,632	7 70,646	8 22,582	23,121	17,507	
1985 Oct.	267,026	108,464	27,447	67,066	13,951	8,222	128,899	113,847	41,266	65,616	22,017	21,441	16,112	
Nov.	282,384	124,245	27,981	80,945	15,319	8,842	128,679	112,745	41,293	65,512	21,874	20,618	15,257	
Dec. 2	274,930	115,966	27,893	74,168	3 13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709	
Dec. 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838	
1986 Jan.	283,891	114,978	28,528	72,878	13,572	8,361	139,138	121,951	44,975	70,916	23,247	21,414	16,126	
Feb.	285,206	116,855	28,273	74,619	13,963	8,179	138,338	121,170	43,686	71,142	23,510	21,834	16,529	
March	285,459	118,707	27,166	77,087	14,454	8,771	136,229	118,997	42,450	70,146	23,633	21,752	16,430	
April	285,894	120,011	29,460	76,541	14,010	8,321	135,736	118,569	42,260	69,884	23,592	21,826	16,484	
May	287,521	121,774	29,651	77,999	14,124	8,631	134,892	117,686	42,416	69,727	22,749	22,224	16,853	
June	291,625	125,376	29,875	80,786	14,715	9,266	134,642	117,393	42,154	69,607	22,881	22,341	16,938	
July	5 291,904	125,531	30,738	80,221	14,572	8,222	5 134,933	6 120,001	43,154	9 69,279	10 22,500	22,712	17,358	
Aug.	294,796	126,956	31,072	81,099	14,785	8,797	135,893	121,010	43,760	69,683	22,450	23,150	17,751	
Sep.	292,447	124,740	30,766	79,279	14,695	9,583	134,914	119,989	43,276	69,316	22,322	23,210	17,761	
Oct.	292,308	123,427	32,124	76,785	14,518	9,173	136,651	121,862	44,252	69,746	22,653	23,057	17,513	
Nov.	312,723	143,182	32,814	94,320	16,048	9,647	137,542	122,404	44,894	70,074	22,574	22,352	16,768	
Dec.	303,764	132,171	32,195	84,667	15,309	9,612	138,860	122,875	45,632	70,646	22,582	23,121	17,507	
1987 Jan.	303,242	128,890	32,364	82,015	14,511	8,899	141,845	125,763	46,627	72,226	22,992	23,608	17,976	
Feb. p	304,757	130,048	31,774	83,608	14,666	8,835	141,934	125,721	46,746	72,334	22,854	23,940	18,258	

\* For credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Excluding

liabilities arising from bank savings bonds, including loans on a trust basis. — 2 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 3 — ca. DM 800 million. —

4 — ca. DM 3.0 billion. — 5 — ca. DM 2.9 billion. — 6 — ca. DM 500 million. — 7 — ca. DM 1.8 billion. — 8 — ca. DM 900 million. — 9 — ca. DM 1.7 billion. — 10 — ca. DM 800 million. — p Provisional.

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

DM million

End of year or month	Number of German banks with foreign branches		Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks	foreign branches		Foreign banks	German banks 1	Foreign non-banks	German non-banks		Foreign banks 2	German banks 1	Foreign non-banks 3	German non-banks		
	1980	16		74	94,925	53,379	804		31,504	5,544	1,622	61,962		
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983	21	95	155,492	82,720	1 171	44,048	16,124	4,757	90,697	1 1,561	44,020	3,982	4,850	2,177
1984	22	96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289
1985	23	99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629
1986	24	101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	10,533	2,608
1986 Jan.	23	99	190,882	104,029	1,163	45,950	23,036	8,663	94,406	3,247	48,045	13,603	8,854	2,672
Feb.	23	99	188,492	101,947	1,390	45,567	23,710	8,751	88,913	6,102	43,728	14,889	9,294	2,663
March	23	99	203,236	113,950	1,204	48,835	23,574	8,663	94,333	6,193	48,401	21,540	10,550	2,669
April	23	99	200,994	113,581	1,302	47,197	23,004	8,880	91,242	6,710	43,903	26,331	9,854	2,657
May	23	99	202,338	112,384	1,431	49,042	22,698	10,003	90,461	4,751	45,203	25,569	9,844	2,671
June	23	99	198,045	109,214	1,351	49,059	22,364	9,520	85,447	5,861	45,793	23,676	9,331	2,665
July	23	99	197,207	108,426	1,395	47,777	22,789	9,886	83,274	5,588	45,745	25,295	9,088	2,574
Aug.	23	99	197,348	108,644	1,417	47,215	22,749	9,986	82,230	7,083	43,428	26,183	9,396	2,566
Sep.	23	99	204,222	115,717	1,469	47,959	22,384	10,434	85,457	7,680	49,506	25,163	9,452	2,583
Oct.	24	100	204,335	113,436	1,394	49,187	22,836	11,017	85,389	7,152	45,880	28,791	10,009	2,608
Nov.	24	100	201,399	109,837	1,425	49,822	23,190	10,725	77,151	9,434	44,295	29,503	10,833	2,598
Dec.	24	101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	10,533	2,608
1987 Jan.	24	101	206,138	114,864	1,484	51,294	22,182	10,126	82,174	13,773	45,850	28,949	10,012	2,592
Feb. p	24	102	206,367	114,605	1,480	51,274	22,473	10,276	82,494	12,902	44,004	28,456	10,262	2,613

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

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

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



### 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
<b>All categories of banks</b>													
1987 Jan.	4,586	3,515,511	10,906	50,945	4,780	1,104,064	766,806	22,316	6,668	308,274	2,222,704	1,959,215	293,793
Feb. p	4,584	20 3,525,447	10,846	59,963	5,363	20 1,100,606	21 763,254	20,237	6,608	22 310,507	23 2,220,687	1,957,559	289,741
<b>Commercial banks</b>													
1987 Jan.	315	817,487	2,599	14,135	1,191	242,476	201,825	3,726	1,345	35,580	522,271	422,943	136,261
Feb. p	315	28 813,725	2,536	16,647	1,493	27 234,602	27 194,913	3,467	1,346	34,876	28 517,917	421,130	134,442
<b>Big banks 16</b>													
1987 Jan.	6	300,093	1,426	7,145	282	74,047	65,671	1,067	28	7,281	199,901	158,952	53,383
Feb. p	6	29 299,625	1,368	8,729	407	30 71,509	30 62,839	1,015	28	7,627	31 195,616	157,790	52,365
<b>Regional banks and other commercial banks 17</b>													
1987 Jan.	152	395,085	1,067	5,393	761	104,228	80,735	1,710	1,293	20,490	268,903	228,558	59,485
Feb. p	152	29 393,348	1,066	5,903	886	30 101,059	30 78,599	1,592	1,300	19,568	33 268,735	227,996	59,071
<b>Branches of foreign banks</b>													
1987 Jan.	61	69,662	11	403	45	44,348	40,866	235	—	3,247	23,757	14,404	9,817
Feb. p	61	30 68,384	10	425	89	30 43,178	30 39,808	227	—	3,143	23,541	14,246	9,528
<b>Private bankers 18</b>													
1987 Jan.	96	52,647	95	1,194	103	19,853	14,553	714	24	4,562	29,710	21,029	13,576
Feb. p	96	52,368	92	1,590	111	18,856	13,667	633	18	4,538	30,025	21,098	13,478
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
1987 Jan.	12	549,326	195	1,681	1,018	196,227	160,884	1,075	1,304	32,964	333,352	283,151	17,946
Feb. p	12	552,182	201	2,699	801	199,198	31 164,315	885	1,311	32,687	332,265	282,338	16,622
<b>Savings banks</b>													
1987 Jan.	588	759,744	5,407	17,507	749	204,589	58,837	5,399	7	140,346	501,876	461,940	70,556
Feb. p	588	764,974	5,416	20,119	825	205,783	59,699	4,456	8	141,620	503,690	463,155	70,553
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1987 Jan.	7	153,111	99	2,817	726	104,628	83,938	2,713	543	17,434	39,279	24,109	7,028
Feb. p	7	154,255	107	4,095	733	104,256	83,606	2,353	544	17,753	39,453	23,817	6,514
<b>Credit cooperatives</b>													
1987 Jan.	3,596	440,406	2,557	8,227	542	135,384	68,700	3,929	—	62,755	273,960	255,710	58,116
Feb. p	3,593	443,235	2,537	9,917	609	136,615	68,693	3,783	—	64,139	273,470	255,093	57,594
<b>Mortgage banks</b>													
1987 Jan.	37	500,041	10	127	16	91,208	89,337	19	522	1,330	400,123	383,765	1,040
Feb. p	38	503,464	9	215	266	91,381	89,395	18	503	1,465	402,382	384,934	1,003
<b>Private</b>													
1987 Jan.	25	317,993	9	106	6	45,280	44,730	19	17	514	267,630	264,153	814
Feb. p	26	320,873	8	162	96	46,035	45,541	18	17	459	269,005	265,031	774
<b>Public</b>													
1987 Jan.	12	182,048	1	21	10	45,928	44,607	—	505	816	132,493	119,612	226
Feb. p	12	182,591	1	53	170	45,346	43,854	—	486	1,006	133,377	119,903	229
<b>Banks with special functions</b>													
1987 Jan.	16	243,218	39	974	538	111,488	97,326	5,455	2,947	5,760	125,656	104,483	2,493
Feb. p	16	241,154	40	108	636	110,570	96,671	5,275	2,896	5,728	125,416	104,068	2,661
<b>Postal giro and postal savings bank offices</b>													
1987 Jan.	15	52,178	—	5,477	—	18,064	5,959	—	—	12,105	26,187	23,114	353
Feb. p	15	52,458	—	6,163	—	18,201	5,962	—	—	12,239	26,094	23,024	352
<b>Memorandum item Foreign banks 19</b>													
1987 Jan.	111	149,979	106	1,529	149	78,732	67,001	708	1,132	9,891	66,315	42,545	22,597
Feb. p	111	29 148,227	104	1,438	197	29 75,990	29 64,629	693	1,139	9,529	67,012	42,883	22,696

\* 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 dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding banks' securities) 6, 9	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici- pations 11	Other assets 12, 14	Memorandum items			End of month
										Bill portfolio		Securities (including banks' securities) 6, 15	
										Total	of which Bills eligible for rediscount at the Bundes- bank 13		
<b>All categories of banks</b>													
1,665,422	63,753	74,224	4,842	118,056	2,614	4,510	8,343	32,782	76,477	14,888	6,676	426,330	1987 Jan. Feb. p
1,667,818	61,774	74,736	3,152	23 120,852	2,614	6,790	8,708	24 35,513	76,971	19,122	10,531	25 431,359	
<b>Commercial banks</b>													
286,682	34,627	9,929	2,851	51,310	611	10	604	17,131	17,070	7,457	3,901	86,890	1987 Jan. Feb. p
286,688	33,457	10,231	1,637	23 50,851	611	2,550	654	24 19,858	17,468	9,856	6,119	23 85,727	
<b>Big banks 18</b>													
105,569	14,767	258	2,177	23,372	375	—	259	11,506	5,527	3,689	2,280	30,653	1987 Jan. Feb. p
105,425	14,510	305	1,223	28 21,413	375	2,000	282	32 14,140	5,574	4,724	3,224	28 29,040	
<b>Regional banks and other commercial banks 17</b>													
169,073	11,955	8,120	673	19,372	225	—	344	5,015	9,374	2,632	1,145	39,862	1987 Jan. Feb. p
168,925	11,320	8,159	400	33 20,635	225	500	371	30 5,100	9,728	3,462	1,900	33 40,203	
<b>Branches of foreign banks</b>													
4,587	3,395	1,028	—	4,930	—	—	—	104	994	438	205	8,177	1987 Jan. Feb. p
4,718	3,231	1,228	—	4,836	—	50	—	104	987	652	395	7,979	
<b>Private bankers 18</b>													
7,453	4,510	523	1	3,636	11	10	1	506	1,175	698	271	8,198	1987 Jan. Feb. p
7,620	4,396	539	14	3,967	11	—	1	514	1,179	1,018	600	8,505	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
265,205	7,161	28,043	520	14,227	250	2,000	3,461	6,377	5,015	1,640	506	47,191	1987 Jan. Feb. p
265,716	6,504	28,194	274	14,705	250	2,000	3,625	6,393	5,000	1,911	718	34 47,392	
<b>Savings banks</b>													
391,384	10,222	7,817	11	21,006	880	50	39	2,824	26,703	2,372	1,179	161,352	1987 Jan. Feb. p
392,602	10,126	7,857	—	21,672	880	190	43	2,836	26,072	3,158	1,979	163,292	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
17,081	3,923	143	86	10,968	50	—	70	3,761	1,731	754	164	28,402	1987 Jan. Feb. p
17,303	3,717	143	—	11,726	50	—	70	3,749	1,792	1,056	401	29,479	
<b>Credit cooperatives</b>													
197,594	5,712	2,295	40	9,880	323	—	47	1,879	17,810	1,344	478	72,635	1987 Jan. Feb. p
197,499	5,873	2,296	1	9,884	323	—	48	1,883	18,156	1,687	808	74,023	
<b>Mortgage banks</b>													
382,725	15	12,477	8	3,749	109	—	3,082	255	5,220	1	1	5,079	1987 Jan. Feb. p
383,931	4	12,480	—	4,855	109	50	3,255	255	5,651	2	2	6,320	
<b>Private</b>													
263,339	15	1,150	8	2,225	79	—	2,481	24	2,457	1	1	2,739	1987 Jan. Feb. p
264,257	4	1,148	—	2,743	79	50	2,686	24	2,807	2	2	3,202	
<b>Public</b>													
119,386	—	11,327	—	1,524	30	—	601	231	2,763	—	—	2,340	1987 Jan. Feb. p
119,674	—	11,332	—	2,112	30	—	569	231	2,844	—	—	3,118	
<b>Banks with special functions</b>													
101,990	2,093	13,520	105	5,400	55	—	1,040	555	2,928	1,320	447	11,160	1987 Jan. Feb. p
101,407	2,093	13,535	19	5,646	55	—	1,013	539	2,832	1,452	504	11,374	
<b>Postal giro and postal savings bank offices</b>													
22,761	—	—	1,221	1,516	336	2,450	—	—	—	—	—	13,621	1987 Jan. Feb. p
22,672	—	—	1,221	1,513	336	2,000	—	—	—	—	—	13,752	
<b>Memorandum item Foreign banks 19</b>													
19,948	8,570	2,136	—	13,055	9	—	5	575	2,568	1,384	589	22,946	1987 Jan. Feb. p
20,187	8,048	2,336	—	13,736	9	350	7	575	2,554	1,749	903	23,265	

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 cate-

gories of banks, and of the category (legally dependent) "Branches of foreign banks". — 20 + ca. DM 350 million. — 21 + ca. DM 450 million. — 22 — ca. DM 150 million. — 23 — ca. DM 2.6 billion. — 24 + ca. DM 2.6 billion. — 25 — ca. DM 2.8 billion. —

26 + ca. DM 400 million. — 27 + ca. DM 300 million. — 28 — ca. DM 2.5 billion. — 29 + ca. DM 150 million. — 30 + ca. DM 100 million. — 31 — ca. DM 2.4 billion. — 32 + ca. DM 2.5 billion. — 33 — ca. DM 100 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	Time deposits and funds borrowed for 1 month to less than 3 months	Sight deposits and borrowed funds		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
									Own acceptances in circulation	Endorsement liabilities 7					
<b>All categories of banks</b>															
1987 Jan.	3,515,511	799,744	694,367	135,478	56,942	24,461	80,916	9,735	70,684	1,756,246	1,699,815	233,096	185,669		
Feb. p	16 3,525,447	17 799,694	16 703,165	138,209	51,281	24,538	71,991	9,102	62,240	18 1,765,883	18 1,709,077	231,782	182,237		
<b>Commercial banks</b>															
1987 Jan.	817,487	280,439	236,670	71,364	21,314	8,044	35,725	4,829	30,623	364,150	360,920	80,011	79,432		
Feb. p	17 813,725	20 276,110	20 236,371	72,114	19,496	8,085	31,654	4,586	26,720	18 365,000	18 361,508	79,454	76,994		
<b>Big banks 12</b>															
1987 Jan.	300,093	67,981	54,425	20,204	4,497	130	13,426	1,281	11,940	172,858	172,702	41,396	35,112		
Feb. p	21 299,625	18 66,456	18 54,236	19,759	4,189	171	12,049	1,248	10,548	174,072	173,910	41,920	34,232		
<b>Regional banks and other commercial banks 13</b>															
1987 Jan.	395,085	129,807	109,938	29,671	6,728	6,729	13,140	2,107	10,972	161,909	159,225	29,339	36,729		
Feb. p	21 393,348	18 128,192	18 109,969	30,423	6,213	6,765	11,458	2,008	9,365	161,736	159,042	28,441	35,468		
<b>Branches of foreign banks</b>															
1987 Jan.	69,662	60,018	55,877	16,543	8,452	776	3,365	173	3,192	5,097	4,845	1,978	927		
Feb. p	18 68,384	18 58,629	18 54,939	15,977	7,391	730	2,960	154	2,806	5,240	4,742	2,084	681		
<b>Private bankers 14</b>															
1987 Jan.	52,647	22,633	16,430	4,946	1,637	409	5,794	1,268	4,519	24,286	24,148	7,298	6,664		
Feb. p	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		
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>															
1987 Jan.	549,326	129,511	119,449	29,572	11,000	2,803	7,259	663	6,552	116,904	90,360	10,847	15,648		
Feb. p	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		
<b>Savings banks</b>															
1987 Jan.	759,744	91,075	70,926	3,866	1,383	5,524	14,625	1,376	13,127	604,181	601,881	75,334	48,276		
Feb. p	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		
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1987 Jan.	153,111	117,052	110,177	21,594	18,891	198	6,677	795	5,881	13,033	12,545	2,522	1,706		
Feb. p	154,255	117,868	111,875	22,781	14,550	197	5,796	782	5,013	12,541	12,051	2,326	1,516		
<b>Credit cooperatives</b>															
1987 Jan.	440,406	47,823	36,262	2,819	325	1,912	9,649	1,352	8,240	358,835	358,452	48,190	39,225		
Feb. p	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		
<b>Mortgage banks</b>															
1987 Jan.	500,041	55,068	51,086	1,241	1,014	3,949	33	—	33	157,513	148,463	415	201		
Feb. p	503,464	57,379	53,421	1,960	1,123	3,938	20	—	20	159,380	150,335	396	170		
<b>Private</b>															
1987 Jan.	317,993	22,931	22,169	800	863	729	33	—	33	76,810	76,372	301	164		
Feb. p	320,873	24,569	23,822	1,165	1,095	727	20	—	20	78,248	77,810	281	133		
<b>Public</b>															
1987 Jan.	182,048	32,137	28,917	441	151	3,220	—	—	—	80,703	72,091	114	37		
Feb. p	182,591	32,810	29,599	795	28	3,211	—	—	—	81,132	72,525	115	37		
<b>Banks with special functions</b>															
1987 Jan.	243,218	77,689	68,710	3,935	3,015	2,031	6,948	720	6,228	91,833	77,397	2,585	1,181		
Feb. p	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		
<b>Postal giro and postal savings bank offices</b>															
1987 Jan.	52,178	1,087	1,087	1,087	—	—	—	—	—	49,797	49,797	13,192	—		
Feb. p	52,458	1,053	1,053	1,053	—	—	—	—	—	50,005	50,005	13,211	—		
<b>Memorandum item Foreign banks 15</b>															
1987 Jan.	149,979	111,393	99,696	30,362	11,690	2,722	8,975	1,081	7,891	26,411	25,865	7,668	4,287		
Feb. p	21 148,227	21 109,725	21 99,027	30,753	10,560	2,690	8,008	1,016	6,989	26,391	25,606	7,588	3,870		

\* Excluding the liabilities of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "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.

borrowed funds; savings deposits and borrowed		Bank savings bonds 9		Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of month
3 months to less than 4 years	4 years and over													
<b>All categories of banks</b>														
84,676	331,705	184,026	680,643	56,431	694,855	35,827	8,149	128,446	92,244	3,444,330	144,294	571	1987 Jan.	
88,524	336,543	186,082	683,909	56,806	696,884	38,015	8,298	128,794	19 87,879	16 3,462,558	144,776	544	1987 Feb. p	
<b>Commercial banks</b>														
24,749	43,125	30,629	102,974	3,230	82,098	16,374	2,551	44,525	27,350	786,591	71,981	284	1987 Jan.	
25,656	44,467	31,211	103,726	3,492	82,298	17,867	2,661	44,558	25,231	17 786,657	72,904	259	1987 Feb. p	
<b>Big banks 12</b>														
8,093	15,371	12,838	59,892	156	16,373	10,115	973	18,772	13,021	287,948	36,565	71	1987 Jan.	
8,050	16,064	13,183	60,461	162	16,831	11,574	1,027	18,710	10,955	21 288,824	36,480	71	1987 Feb. p	
<b>Regional banks and other commercial banks 13</b>														
12,155	25,552	16,428	39,022	2,684	65,384	5,136	1,162	19,342	12,345	384,052	24,684	187	1987 Jan.	
13,151	26,185	16,634	39,163	2,694	65,122	5,150	1,212	19,412	12,524	21 383,898	25,903	176	1987 Feb. p	
<b>Branches of foreign banks</b>														
1,027	833	—	80	252	—	291	140	3,628	488	66,470	4,625	—	1987 Jan.	
1,050	845	—	82	498	—	293	143	3,628	451	18 65,578	4,516	—	1987 Feb. p	
<b>Private bankers 14</b>														
3,474	1,369	1,363	3,980	138	341	832	276	2,783	1,496	48,121	6,107	26	1987 Jan.	
3,405	1,373	1,394	4,020	138	345	850	279	2,808	1,301	48,357	6,005	12	1987 Feb. p	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
7,604	50,851	660	4,750	26,544	274,088	4,260	510	13,461	10,592	542,730	16,308	12	1987 Jan.	
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. p	
<b>Savings banks</b>														
22,991	4,227	107,545	343,508	2,300	7,348	7,262	1,818	28,557	19,503	746,495	19,064	256	1987 Jan.	
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. p	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
928	4,819	2,214	356	488	14,046	954	134	5,412	2,480	147,229	7,950	1	1987 Jan.	
886	4,835	2,183	305	490	14,239	988	134	5,453	3,032	149,241	7,911	103	1987 Feb. p	
<b>Credit cooperatives</b>														
26,884	9,082	42,975	192,296	383	4,586	3,475	1,510	17,303	6,874	432,109	12,563	3	1987 Jan.	
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. p	
<b>Mortgage banks</b>														
577	147,098	3	169	9,050	257,306	2,335	1,427	11,671	14,721	500,008	8,041	15	1987 Jan.	
543	149,037	14	175	9,045	256,810	2,351	1,444	11,767	14,333	503,444	7,967	5	1987 Feb. p	
<b>Private</b>														
462	75,283	3	159	438	202,371	722	214	6,632	8,313	317,960	422	15	1987 Jan.	
436	76,782	14	164	438	202,371	741	231	6,719	7,994	320,853	407	5	1987 Feb. p	
<b>Public</b>														
115	71,815	—	10	8,612	54,935	1,613	1,213	5,039	6,408	182,048	7,619	—	1987 Jan.	
107	72,255	—	11	8,607	54,439	1,610	1,213	5,048	6,339	182,591	7,560	—	1987 Feb. p	
<b>Banks with special functions</b>														
1,143	72,413	—	75	14,436	55,383	1,167	199	7,517	9,430	236,990	8,387	—	1987 Jan.	
1,348	72,850	—	76	14,395	55,806	1,204	213	7,574	9,256	235,238	8,247	—	1987 Feb. p	
<b>Postal giro and postal savings bank offices</b>														
—	90	—	36,515	—	—	—	—	—	1,294	52,178	—	—	1987 Jan.	
—	90	—	36,704	—	—	—	—	—	1,400	52,458	—	—	1987 Feb. p	
<b>Memorandum Item Foreign banks 15</b>														
3,086	2,708	3,551	4,565	546	246	1,228	351	8,346	2,004	142,085	13,610	98	1987 Jan.	
3,187	2,731	3,606	4,624	785	253	1,223	354	8,357	1,924	21 141,235	13,419	98	1987 Feb. 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 350 million. — 17 + ca. DM 400 million. —

18 + ca. DM 100 million. — 19 — ca. DM 100 million. — 20 + ca. DM 300 million. — 21 + ca. DM 150 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				
							Total including securities portfolios	excluding	Total including securities portfolios, equalisation and covering claims	excluding	Advances and loans 1	Loans on a trust basis 2	
<b>All categories of banks</b>													
1987 Jan.	2,222,704	2,097,192	360,538	355,696	61,903	1,862,166	1,741,496	177,850	167,908	1,684,316	1,573,588	1,499,364	74,224
Feb. p	7 2,220,687	2,094,069	352,859	349,707	59,966	7 1,867,828	1,744,362	8 175,451	166,614	9 1,692,377	1,577,748	1,503,012	74,736
<b>Commercial banks</b>													
1987 Jan.	522,271	467,499	173,003	170,152	33,891	349,268	297,347	62,141	59,091	287,127	238,256	228,327	9,929
Feb. p	10 517,917	464,818	168,822	167,185	32,743	7 349,095	297,633	61,849	59,039	7 287,246	238,594	228,363	10,231
<b>Big banks 3</b>													
1987 Jan.	199,901	173,977	69,971	67,794	14,411	129,930	106,183	24,884	23,091	105,046	83,092	82,834	258
Feb. p	11 195,616	172,605	67,764	66,541	14,176	10 127,852	106,064	24,533	22,925	10 103,319	83,139	82,834	305
<b>Regional banks and other commercial banks 4</b>													
1987 Jan.	268,903	248,633	71,796	71,123	11,638	197,107	177,510	32,331	31,410	164,776	146,100	137,980	8,120
Feb. p	12 268,735	247,475	70,470	70,070	10,999	12 198,265	177,405	32,216	31,357	12 166,049	146,048	137,889	8,159
<b>Branches of foreign banks</b>													
1987 Jan.	23,757	18,827	13,212	13,212	3,395	10,545	5,615	1,735	1,515	8,810	4,100	3,072	1,028
Feb. p	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
<b>Private bankers 5</b>													
1987 Jan.	29,710	26,062	18,024	18,023	4,447	11,686	8,039	3,191	3,075	8,495	4,964	4,441	523
Feb. p	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
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
1987 Jan.	333,352	318,355	25,539	25,019	7,073	307,813	293,336	22,410	21,153	285,403	272,183	244,140	28,043
Feb. p	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
<b>Savings banks</b>													
1987 Jan.	501,876	479,979	80,760	80,749	10,193	421,116	399,230	35,868	35,387	385,248	363,843	356,026	7,817
Feb. p	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
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1987 Jan.	39,279	28,177	11,031	10,945	3,917	28,248	17,230	6,717	3,541	21,531	13,689	13,546	143
Feb. p	39,453	27,675	10,225	10,225	3,711	29,228	17,452	6,896	3,738	22,332	13,714	13,571	143
<b>Credit cooperatives</b>													
1987 Jan.	273,960	263,717	63,845	63,805	5,689	210,115	199,912	33,037	32,676	177,078	167,236	164,941	2,295
Feb. p	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
<b>Mortgage banks</b>													
1987 Jan.	400,123	396,257	1,052	1,044	4	399,071	395,213	8,975	8,093	390,096	387,120	374,643	12,477
Feb. p	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
<b>Private</b>													
1987 Jan.	267,630	265,318	826	818	4	266,804	264,500	5,553	5,066	261,251	259,434	258,284	1,150
Feb. p	269,005	266,183	778	778	4	268,227	265,405	5,009	4,859	263,218	260,546	259,398	1,148
<b>Public</b>													
1987 Jan.	132,493	130,939	226	226	—	132,267	130,713	3,422	3,027	128,845	127,686	116,359	11,327
Feb. p	133,377	131,235	229	229	—	133,148	131,006	3,443	2,956	129,705	128,050	116,718	11,332
<b>Banks with special functions</b>													
1987 Jan.	125,656	120,096	3,734	3,629	1,136	121,922	116,467	8,697	7,967	113,225	108,500	94,980	13,520
Feb. p	125,416	119,696	3,827	3,808	1,147	121,589	115,888	9 7,844	7,636	14 113,745	108,252	94,717	13,535
<b>Postal giro and postal savings bank offices</b>													
1987 Jan.	26,187	23,114	1,574	353	—	24,613	22,761	5	—	24,608	22,761	22,761	—
Feb. p	26,094	23,024	1,573	352	—	24,521	22,672	5	—	24,516	22,672	22,672	—
<b>Memorandum item Foreign banks 6</b>													
1987 Jan.	66,315	53,251	31,111	31,111	8,514	35,204	22,140	5,656	5,200	29,548	16,940	14,804	2,136
Feb. p	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

\* 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. — 7 — ca. DM 2.6 billion. — 8 — ca. DM 500 million. — 9 — ca. DM 2.1 billion. — 10 — ca. DM 2.5 billion. — 11 — ca. DM 2.4 billion. — 12 — ca. DM 100 million. — 13 + ca. DM 500 million. — p Provisional.



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

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
<b>All categories of banks</b>													
1987 Jan.	1,756,246	233,096	224,563	8,533	602,050	270,345	185,669	80,766	3,910	331,705	184,026	680,643	56,431
Feb. p	6 1,765,883	231,782	225,348	6,434	6 607,304	270,761	182,237	84,361	4,163	336,543	186,082	683,909	56,806
<b>Commercial banks</b>													
1987 Jan.	364,150	80,011	75,223	4,788	147,306	104,181	79,432	23,775	974	43,125	30,629	102,974	3,230
Feb. p	6 365,000	79,454	75,804	3,650	6 147,117	102,650	76,994	24,595	1,061	44,467	31,211	103,726	3,492
<b>Big banks 2</b>													
1987 Jan.	172,858	41,396	39,828	1,568	58,576	43,205	35,112	7,955	138	15,371	12,838	59,892	156
Feb. p	174,072	41,920	40,604	1,316	58,346	42,282	34,232	7,891	159	16,064	13,183	60,461	162
<b>Regional banks and other commercial banks 3</b>													
1987 Jan.	161,909	29,339	27,143	2,196	74,436	48,884	36,729	11,503	652	25,552	16,428	39,022	2,684
Feb. p	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
<b>Branches of foreign banks</b>													
1987 Jan.	5,097	1,978	1,585	393	2,787	1,954	927	981	46	833	—	80	252
Feb. p	5,240	2,084	1,763	321	2,576	1,731	681	1,023	27	845	—	82	498
<b>Private bankers 4</b>													
1987 Jan.	24,286	7,298	6,667	631	11,507	10,138	6,664	3,336	138	1,369	1,363	3,980	138
Feb. p	23,952	7,009	6,487	522	11,391	10,018	6,613	3,262	143	1,373	1,394	4,020	138
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
1987 Jan.	116,904	10,847	10,133	714	74,103	23,252	15,648	7,074	530	50,851	660	4,750	26,544
Feb. p	118,367	10,637	9,765	872	75,568	23,781	15,163	7,960	658	51,787	669	4,792	26,701
<b>Savings banks</b>													
1987 Jan.	604,181	75,334	74,209	1,125	75,494	71,267	48,276	22,791	200	4,227	107,545	343,508	2,300
Feb. p	608,122	75,888	74,717	1,171	76,477	72,160	48,020	23,923	217	4,317	108,356	345,103	2,298
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1987 Jan.	13,033	2,522	2,370	152	7,453	2,634	1,706	849	79	4,819	2,214	356	488
Feb. p	12,541	2,326	2,100	226	7,237	2,402	1,516	809	77	4,835	2,183	305	490
<b>Credit cooperatives</b>													
1987 Jan.	358,835	48,190	47,654	536	74,991	65,909	39,225	24,916	1,768	9,082	42,975	192,296	383
Feb. p	361,425	48,573	48,081	492	75,790	66,630	39,297	25,539	1,794	9,160	43,649	193,028	385
<b>Mortgage banks</b>													
1987 Jan.	157,513	415	404	11	147,876	778	201	426	151	147,098	3	169	9,050
Feb. p	159,380	396	391	5	149,750	713	170	409	134	149,037	14	175	9,045
<b>Private</b>													
1987 Jan.	76,810	301	290	11	75,909	626	164	366	96	75,283	3	159	438
Feb. p	78,248	281	276	5	77,351	569	133	359	77	76,782	14	164	438
<b>Public</b>													
1987 Jan.	80,703	114	114	—	71,967	152	37	60	55	71,815	—	10	8,612
Feb. p	81,132	115	115	—	72,399	144	37	50	57	72,255	—	11	8,607
<b>Banks with special functions</b>													
1987 Jan.	91,833	2,585	1,378	1,207	74,737	2,324	1,181	935	208	72,413	—	75	14,436
Feb. p	91,043	1,297	1,279	18	75,275	2,425	1,077	1,126	222	72,850	—	76	14,395
<b>Postal giro and postal savings bank offices</b>													
1987 Jan.	49,797	13,192	13,192	—	90	—	—	—	—	90	—	36,515	—
Feb. p	50,005	13,211	13,211	—	90	—	—	—	—	90	—	36,704	—
<b>Memorandum item Foreign banks 5</b>													
1987 Jan.	26,411	7,668	6,661	1,007	10,081	7,373	4,287	2,936	150	2,708	3,551	4,565	546
Feb. p	26,391	7,588	6,784	804	9,788	7,057	3,870	3,057	130	2,731	3,606	4,624	785

\* 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 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		Länder Governments	Federal Government	Federal Government		
		Total	including 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	4,900	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	4,900	4,900	3,800	80	131	830	
1987 Jan.	9,352	8,417	8,267	3,757	150	131	804	
Feb. p	9,942	9,004	8,854	2,064	150	131	807	

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

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1983	56,530	14,383	47,282	38,142	9,076	64	9,248
1984	68,399	14,609	58,490	47,563	10,853	74	9,909
1985 1	80,713	12,472	68,934	54,320	14,556	58	11,779
1985 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1986	1 85,454	2 10,030	1 73,319	1 59,343	13,923	53	12,135
1985 July	76,438	14,822	66,284	54,184	12,051	49	10,154
Aug.	76,068	14,583	66,088	54,175	11,850	63	9,980
Sep.	77,662	13,778	66,964	54,471	12,426	67	10,698
Oct.	76,896	12,943	65,663	53,034	12,574	55	11,233
Nov.	78,730	12,696	67,952	54,124	13,771	57	10,778
Dec. 1	80,713	12,472	68,934	54,320	14,556	58	11,779
Dec. 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1986 Jan.	81,563	12,077	69,786	55,252	14,460	74	11,777
Feb.	80,588	11,328	69,451	54,517	14,862	72	11,137
March	79,520	11,005	68,348	54,072	14,201	75	11,172
April	82,443	10,823	70,487	55,993	14,427	67	11,956
May	82,672	10,447	71,001	57,028	13,890	83	11,671
June	82,298	9,976	69,639	55,742	13,823	74	12,659
July	3 85,608	2 10,704	3 72,538	3 57,997	14,480	61	13,070
Aug.	83,207	10,150	70,509	56,601	13,833	75	12,698
Sep.	85,050	9,757	72,672	56,977	13,626	69	12,378
Oct.	86,302	10,829	73,888	59,317	14,504	67	12,414
Nov.	86,815	10,575	74,417	59,960	14,394	63	12,398
Dec.	85,454	10,030	73,319	59,343	13,923	53	12,135
1987 Jan.	83,924	9,851	72,042	57,774	14,203	65	11,882
Feb. p	88,250	4 8,724	75,458	61,947	13,454	57	12,792

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

\* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey as from second line for 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														
Lending to domestic enterprises and self-employed persons														
End of month	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			
<b>Lending, total</b>														
1985 Dec.	968,394	197,373	41,438	51,801	166,554	45,549	65,395	37,168	39,272	17,605	14,241	361,012	118,068	
1986 March	21 971,141	199,422	42,893	52,829	169,329	45,535	66,277	37,596	36,537	14,299	14,416	36 358,319	12 116,335	
June	14 983,033	37 202,466	42,490	53,917	169,394	46,435	65,576	36,929	37,507	14,667	15,105	365,248	116,962	
Sep.	986,231	201,451	43,443	52,887	171,835	46,304	64,445	36,179	37,496	14,485	15,144	368,370	117,648	
Dec.	1,001,363	206,197	43,289	50,844	171,954	46,054	66,008	37,179	38,650	14,851	16,137	378,367	117,242	
<b>of which Short-term lending</b>														
1985 Dec.	286,422	89,374	4,627	20,372	82,808	9,199	5,892	63	9,918	5,741	1,898	64,232	12,904	
1986 March	36 286,747	92,026	5,904	21,381	85,079	8,978	6,133	2	6,729	2,105	1,923	24 60,517	26 10,762	
June	14 288,299	37 93,031	5,331	21,982	83,397	9,555	5,621	5	7,224	2,512	2,139	62,158	10,880	
Sep.	279,538	88,891	5,337	20,650	83,984	8,790	5,155	105	6,491	2,174	1,912	60,240	10,532	
Dec.	279,272	89,997	4,872	18,329	81,846	8,507	5,606	103	6,894	2,672	2,173	63,321	9,979	
<b>Long-term lending</b>														
1985 Dec.	605,179	95,187	33,802	26,663	73,921	33,651	53,944	34,626	16,924	3,313	9,245	271,087	101,549	
1986 March	610,085	95,356	34,376	26,827	74,548	33,896	54,519	35,074	17,294	3,585	9,260	273,269	102,100	
June	621,187	97,495	34,777	27,293	76,052	34,194	54,509	34,614	18,102	3,985	9,665	278,765	102,794	
Sep.	633,634	100,653	35,837	27,700	77,809	34,786	54,000	33,907	18,814	4,338	9,795	284,035	103,663	
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	

## (c) Lending to manufacturing, by industry

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

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

### III. Banks

## 20. Savings deposits \*

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

DM million

End of year or month	Savings deposits								Memorandum items	
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	Deposit holdings of securities under the Savings Bonuses and Personal Asset Acquisition Acts 1	Amount of savings bonuses under the Savings Bonuses Act
		Total	of which Under the Savings Bonuses and Personal Asset Acquisition Acts							
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458	
1984	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211	
1985 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411	
1985 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461	
1986	678,583	644,554	30,489	13,224	6,733	5,806	8,266	4	4	
1985 July	576,037	546,848	28,949	11,152	5,585	5,430	7,022	543	1,369	
Aug.	577,523	548,116	29,392	11,218	5,658	5,478	7,053	535	1,354	
Sep.	579,612	550,136	29,920	11,317	5,700	5,373	7,086	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	7,652	1,107	1,110	
May	639,447	607,035	31,269	12,517	6,463	5,754	7,678	1,122	1,113	
June	640,993	608,527	31,752	12,547	6,455	5,755	7,709	4	4	
July	640,167	607,626	27,608	12,600	6,455	5,750	7,736			
Aug.	643,126	610,314	28,123	12,675	6,553	5,823	7,761			
Sep.	644,854	612,054	28,743	12,679	6,608	5,732	7,781			
Oct.	648,806	615,906	29,297	12,819	6,611	5,624	7,846			
Nov.	652,681	619,871	29,831	12,705	6,574	5,647	7,884			
Dec.	678,583	644,554	30,489	13,224	6,733	5,806	8,266			
1987 Jan.	680,643	646,645	26,821	13,240	6,761	5,688	8,309			
Feb. p	683,909	649,491	27,263	13,407	6,900	5,742	8,369			

### (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	47,399	801	45,459	4,592	+ 1,940	122	680,643
Feb. p	680,642	33,956	697	30,788	287	+ 3,168	99	683,909

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			Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7	Bearer bonds outstanding		
<b>All building and loan associations</b>																
1983	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1986	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	82,274
1986 Nov.	30	156,205	4,812	927	4,237	106,419	35,510	1,177	555	1,403	15,872	113,500	5,232	1,889	7,620	6,062
Dec.	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	15,322
1987 Jan.	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. p	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
<b>Private building and loan associations</b>																
1986 Nov.	17	105,845	2,716	823	2,516	76,960	19,788	431	398	800	6,478	80,048	4,978	1,889	5,355	4,158
Dec.	17	107,217	3,842	823	2,332	76,766	20,067	512	453	816	5,430	83,511	5,028	1,812	5,373	10,230
1987 Jan.	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. p	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
<b>Public building and loan associations</b>																
1986 Nov.	13	50,360	2,096	104	1,721	29,459	15,722	746	157	603	9,394	33,452	254	—	2,265	1,904
Dec.	12	50,886	2,590	101	1,724	29,360	15,670	740	164	634	9,726	34,802	253	—	2,210	5,092
1987 Jan.	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. p	12	50,684	2,859	99	1,664	29,044	15,638	739	164	627	9,371	34,580	260	—	2,210	1,722

## (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						
<b>All building and loan associations</b>																
1983	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152
1984	24,585	3,419	4,979	62,518	43,752	61,891	23,293	7,255	20,560	6,976	18,038	9,070	6,942	22,945	17,727	993
1985	23,481	3,379	5,760	58,470	42,371	57,421	22,652	6,687	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935
1986	22,681	3,314	6,404	58,159	41,278	55,514	22,270	7,233	18,385	6,749	14,859	9,400	7,493	25,908	20,535	909
1986 Nov.	1,598	57	450	4,909	3,376	4,437	1,817	669	1,627	653	993	9,756	7,559	2,152	.	65
Dec.	4,144	2,950	680	4,821	3,068	4,598	1,552	548	1,540	546	1,506	9,400	7,493	2,691	.	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. p	1,589	10	513	4,701	3,515	4,077	1,849	625	1,364	550	864	9,692	7,627	2,216	.	26
<b>Private building and loan associations</b>																
1986 Nov.	1,022	41	342	3,553	2,399	3,037	1,253	443	1,140	444	644	5,197	3,748	1,474	.	43
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. p	1,048	7	392	3,150	2,252	2,750	1,226	411	942	369	582	5,282	3,824	1,507	.	19
<b>Public building and loan associations</b>																
1986 Nov.	576	16	108	1,356	977	1,400	564	226	487	209	349	4,559	3,811	678	.	22
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. p	541	3	121	1,551	1,263	1,327	623	214	422	181	282	4,410	3,803	709	.	7

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.	1,441,910
Feb.	1,191,504	Feb. p	1,327,668
March	1,303,767		
April	1,225,697		
May	1,228,075		
June	1,217,296		
July	1,379,066		
Aug.	1,265,071		
Sep.	1,265,884		
Oct.	1,346,364		
Nov.	1,291,935		
Dec. 1	1,491,601		
Dec. 1	1,500,798		

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

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

End-December 1986

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

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

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

## (b) By category of banks

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

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

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

branches are recorded as branches. Statistical changes have not been noted among the levels, but have already been eliminated among the changes. — 1 In 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.

## 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	Re-quired reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	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	54,544	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	62,668	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 Feb.	991,580	189,281	19,056	260,669	9,906	506,731	5,937	59,482	2,910	9,712	49,770	49,997	227	0.5	2	
March	992,492	190,042	20,357	258,180	9,118	508,818	5,977	59,542	2,986	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.	r 1,067,459	r 225,333	19,309	266,622	8,193	541,318	6,684	r 56,969	2,745	10,673	r 46,296	46,724	r 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	

**(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			Level	as % of re-quired reserves after deduction of deductible cash balances
		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 Feb.	956,681	29,536	55,672	104,073	34,765	76,550	149,354	42,102	140,020	324,609		
March	957,040	29,621	56,073	104,348	34,796	76,675	146,709	42,094	140,169	326,555		
April	950,739	29,760	56,612	107,503	34,758	75,860	135,835	42,091	140,223	328,097		
May	951,816	29,956	57,862	108,984								
June	956,269	30,097	58,149	108,295								
July	963,586	30,220	59,058	112,970								
Aug.	968,132	30,426	59,682	109,412								
Sep.	975,782	30,756	60,221	108,897								
Oct.	977,136	30,903	60,189	110,282								
Nov.	989,491	30,999	61,209	114,102								
Dec.	1,007,825	31,824	65,025	127,194								
1987 Jan.	r 1,033,273	31,403	64,369	r 129,561								
Feb.	1,028,767	30,621	60,308	114,743								

For footnotes see p. 48 \*.

## IV. Minimum reserves

### (c) Breakdown by category of banks

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to				Memorandum Items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8
					Total	of which for sight liabilities				
			%					DM million		
<b>All categories of banks</b>										
1987 Jan.	4,582	r 1,067,459	r 56,969	5.3	5.2	9.7	8.0	10,673	r 46,296	r 428
Feb.	4,577	1,062,416	61,230	5.8	5.7	10.6	8.9	10,333	50,897	290
<b>Commercial banks</b>										
1987 Jan. 14	227	r 280,890	r 18,089	6.4	6.2	10.7	8.6	2,423	r 15,666	r 125
Jan. 14	288	r 289,142	r 18,480	6.4	6.2	10.7	8.6	2,536	r 15,944	r 138
Feb.	290	284,165	19,600	6.9	6.6	11.7	9.6	2,456	17,144	118
<b>Big banks</b>										
1987 Jan.	6	r 142,115	r 9,316	6.6	6.3	11.0	8.4	1,379	r 7,937	r 27
Feb.	6	139,988	9,815	7.0	6.8	12.1	9.3	1,333	8,482	27
<b>Regional banks and other commercial banks</b>										
1987 Jan. 14	95	112,825	6,995	6.2	6.0	10.6	8.5	950	6,045	61
Jan. 14	136	120,284	7,351	6.1	5.9	10.6	8.5	1,059	6,292	70
Feb.	137	117,705	7,794	6.6	6.4	11.6	9.7	1,030	6,764	56
<b>Branches of foreign banks</b>										
1987 Jan.	60	5,341	444	8.3	7.2	8.9	9.5	8	436	22
Feb.	60	5,347	502	9.4	7.7	9.5	11.0	8	494	16
<b>Private bankers 13</b>										
1987 Jan. 14	66	20,609	1,334	6.5	6.3	10.0	8.5	86	1,248	15
Jan. 14	86	21,402	1,369	6.4	6.2	9.9	8.5	90	1,279	19
Feb.	87	21,125	1,489	7.0	6.8	10.9	9.4	85	1,404	19
<b>Regional giro institutions</b>										
1987 Jan.	12	36,533	2,431	6.7	6.6	10.8	9.8	164	2,267	42
Feb.	12	36,404	2,510	6.9	6.8	11.8	10.6	155	2,355	13
<b>Savings banks</b>										
1987 Jan.	589	447,701	21,939	4.9	4.9	9.7	4.9	5,301	16,638	47
Feb.	588	447,589	23,704	5.3	5.3	10.6	5.3	5,075	18,629	49
<b>Regional institutions of credit cooperatives</b>										
1987 Jan.	7	5,968	459	7.7	7.5	10.5	10.6	73	386	20
Feb.	7	5,921	486	8.2	8.0	11.6	11.7	71	415	4
<b>Credit cooperatives</b>										
1987 Jan. 14	3,590	277,898	13,021	4.7	4.7	7.9	5.1	2,565	10,456	105
Jan. 14	3,597	277,960	13,024	4.7	4.7	7.9	5.1	2,565	10,459	105
Feb.	3,593	278,220	14,202	5.1	5.1	8.6	5.5	2,545	11,657	86
<b>Mortgage banks</b>										
1987 Jan.	35	1,645	86	5.3	5.2	7.5	5.7	9	77	12
Feb.	33	1,582	91	5.7	5.7	8.2	5.9	8	83	12
<b>Banks with special functions</b>										
1987 Jan.	14	5,450	403	7.4	7.6	10.4	4.9	23	380	62
Feb.	14	5,372	468	8.7	9.0	11.7	5.3	21	447	6
<b>Building and loan associations</b>										
1987 Jan.	30	3,052	147	4.8	4.8	8.4	5.1	2	145	2
Feb.	29	3,154	168	5.3	5.3	9.1	5.5	2	166	2
<b>Instalment sales financing institutions and other banks subject to reserve requirements</b>										
1987 Jan. 14	78	8,322	394	4.7	4.7	9.1	5.7	113	281	13
Jan. 14	10	8	0	6.0	6.0	6.0	—	—	0	0
Feb.	11	9	1	6.6	6.6	6.6	—	—	1	0
<b>Memorandum item: Postal giro and postal savings bank offices</b>										
1987 Jan.	15	44,493	2,590	5.8	5.8	11.0	9.2	—	2,590	—
Feb.	15	44,506	2,805	6.3	6.3	12.1	10.1	—	2,805	—

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

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

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

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

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

Open market transactions in bills under repurchase agreements 1				Special lombard loans 2				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 3		
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days	10 days		
1973 April 16 to April 27	12	1978 March 13 to June 16	3 1/4	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3	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	1982 Jan. 14 to Jan. 21	10	May 28 to July 3	10	1980 Feb. 15		8 1/4		
July 30	14	March 11 to March 18	9 1/2	1981 Feb. 25 to Feb. 26	12	Feb. 20		5 8 1/4		
Aug. 2 to Aug. 16	13			March 3 to Oct. 8	12	Feb. 25	6	8 1/4		
Aug. 30 to Sep. 6	16			Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7	11 1/2		
Nov. 26 to Dec. 13	11			Dec. 4 to 1982 Jan. 21	10 1/2	1985 Feb. 1 to March 29	8	5 1/2		
1974 March 14 to April 5	11 1/2			1982 Jan. 22 to March 18	10	April 1 to June 6	8	5.3		
April 8 to April 24	10			March 19 to May 6	9 1/2	June 7 to June 20	8	5.0		
1975 July 23 to July 31	4 1/2					June 21 to July 18	8	4.8		
Aug. 29 to Sep. 11	4					July 19 to Aug. 15	8	4.5		
Sep. 12 to Oct. 6	3 1/2					Aug. 16 to				
Oct. 21 to Dec. 1	3 1/2					1986 to March 4	8	4.3		
1977 March 10 to May 31	4					March 5 to				
July 6 to July 14	4					1987 to Jan. 22	8	4.0		
July 15 to July 26	3 3/4					Jan. 23 to	8	3.5		
July 27 to Sep. 5	3 1/2									
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 DM million	Number	Amount DM million	Fixed interest rate tender		Minimum interest rate tender		
					Fixed rate % p.a.	Minimum rate	Allotment rate		
1986 July 2	201	16,988	201	6,808	4.35	—	—	35	
July 2 <sup>1</sup>	158	9,726	100	4,366	—	4.30	4.40	63	
July 9	290	26,429	290	14,547	4.35	—	—	35	
July 23	267	19,673	267	4,953	4.35	—	—	28	
Aug. 6	210	18,106	210	4,551	4.35	—	—	28	
Aug. 6 <sup>1</sup>	137	8,658	137	3,471	4.40	—	—	63	
Aug. 13	266	27,312	266	10,122	4.35	—	—	28	
Aug. 20	240	20,683	240	6,847	4.35	—	—	35	
Sep. 3	225	18,818	225	11,300	4.35	—	—	35	
Sep. 3 <sup>1</sup>	48	1,279	48	1,279	4.40	—	—	63	
Sep. 10	234	18,537	234	12,058	4.35	—	—	35	
Sep. 24	289	19,367	289	4,873	4.35	—	—	28	
Oct. 8	203	18,378	203	5,532	4.35	—	—	28	
Oct. 8 <sup>1</sup>	79	3,300	79	2,476	4.40	—	—	56	
Oct. 15	219	20,778	219	5,223	4.35	—	—	28	
Nov. 5	297	30,458	297	8,555	4.35	—	—	28	
Nov. 12	274	25,809	186	6,148	—	4.30	4.40	28	
Nov. 20	195	17,401	149	3,531	—	4.30	4.40	27	
Dec. 3	330	30,851	218	15,799	—	4.30	4.50	35	
Dec. 10	319	23,863	214	12,488	—	4.30	4.60	35	
Dec. 17	258	13,799	168	4,903	—	4.30	4.65	35	
1987 Jan. 7	219	23,096	147	10,555	—	4.40	4.60	28	
Feb. 4	301	36,406	301	16,028	3.80	—	—	29	
Feb. 11	243	23,034	243	8,302	3.80	—	—	28	
Feb. 18	221	17,157	221	3,450	3.80	—	—	35	
March 5	258	28,590	258	14,878	3.80	—	—	34	
March 11	229	21,676	229	15,177	3.80	—	—	35	
March 25	193	8,624	193	6,470	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.

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

% p.a.													
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						
Applicable from	Treasury bills of Federal Government and Federal Railways		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN)				Treasury financing paper of the Federal Government	
	running for		running for					running for				running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
Nominal rates							Nominal rates						
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	5.95	5.95	April 18	—	—	—	—	3.38	3.99
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	June 3	—	—	—	—	3.75	4.43
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Aug. 12	—	—	—	—	3.66	4.21
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Oct. 27	—	—	—	—	3.75	4.43
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Nov. 5	—	—	—	4.54	3.75	4.43
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	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	—	—	—	—	3.75	4.50
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Feb. 4	—	—	—	—	3.44	4.25
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	March 20	—	—	—	—	3.25	4.14
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	April 7	—	—	—	—	3.00	4.00

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

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

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

\* Rates of Privatdiskont AG for transactions with banks.

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

% p.a.									
Period	Money market rates reported by Frankfurt banks						Fibor 1		
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds	Monthly averages
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
	1985 Jan.	5.52	5.30—5.70	5.82	5.70—6.00	5.87	5.70—6.05	—	—
Feb.	5.78	5.40—6.10	5.64	5.50—5.80	6.16	6.00—6.25	—	—	—
March	5.85	5.40—6.15	6.21	6.05—6.50	6.39	6.20—6.60	—	—	—
April	5.70	5.25—6.00	5.80	5.60—5.90	6.02	5.85—6.20	—	—	—
May	5.67	5.30—6.05	5.77	5.70—5.90	5.84	5.75—6.00	—	—	—
June	5.52	4.85—5.75	5.56	5.45—5.70	5.68	5.60—5.80	—	—	—
July	5.13	4.45—6.00	5.31	5.00—5.65	5.34	5.05—5.70	—	—	—
Aug.	4.77	4.40—5.50	4.80	4.60—5.10	4.79	4.60—5.10	—	—	—
Sep.	4.59	4.30—5.50	4.66	4.55—4.75	4.69	4.60—4.75	4.71	4.77	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	4.08

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

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

### 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 Feb.	9.10	8.00—10.50	7.45	6.75—8.50	5.53	4.25—7.50		
March	8.84	7.50—10.25	7.12	6.50—8.25	5.11	3.75—7.25		
April	8.70	7.25—10.25	7.05	6.25—8.25	5.03	3.75—7.25		
May	8.70	7.50—10.00	7.00	6.25—8.00	3 5.02	3 3.75—7.25		
June	8.69	7.50—10.00	7.06	6.50—8.25	4.96	3.75—7.00		
July	8.66	7.25—10.00	7.11	6.50—8.50	4.94	3.75—7.00		
Aug.	8.64	7.25—10.00	6.98	6.25—8.50	4.94	3.75—7.25		
Sep.	8.64	7.25—10.00	7.02	6.25—8.75	4.90	3.75—7.00		
Oct.	8.63	7.25—10.00	7.07	6.50—8.75	4.88	3.75—7.25		
Nov.	8.65	7.25—10.00	6.95	6.25—8.50	4.87	3.75—7.00		
Dec.	8.63	7.25—10.00	6.99	6.25—8.75	4.88	3.75—7.00		
1987 Jan.	8.63	7.25—10.00	7.01	6.25—8.50	4.85	3.75—7.00		
Feb.	8.55	7.25—10.00	6.86	6.00—8.25	4.60	3.50—6.75		
March p	8.45	7.00—9.90	6.77	6.00—8.25	4.55	3.50—6.75		

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

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

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

## V. Interest rates

<b>7. Lending and deposit rates* (cont'd)</b>											
<b>Average interest rates and spread</b>											
Reporting period 1	<b>Lending rates (cont'd)</b>										
	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 Feb.	0.39	0.35—0.52	.	.	7.11	6.25—8.09	7.37	6.93—7.79	7.91	7.67—8.28	
March	0.38	0.35—0.50	.	.	6.83	5.94—7.87	7.02	6.63—7.65	7.68	7.44—8.04	
April	0.38	0.34—0.50	.	.	6.66	5.83—7.82	6.83	6.42—7.52	7.47	7.17—7.87	
May	5 0.38	5 0.33—0.50	.	.	6.66	5.93—7.77	6.79	6.38—7.33	7.56	7.08—8.03	
June	0.37	0.33—0.49	9.82	8.87—12.10	6.76	6.14—7.81	6.97	6.63—7.50	7.80	7.35—8.14	
July	0.37	0.33—0.50	9.84	8.80—12.16	6.73	6.03—7.81	6.94	6.63—7.54	7.74	7.51—7.95	
Aug.	0.37	0.33—0.50	9.81	8.80—12.16	6.62	5.96—7.62	6.78	6.41—7.51	7.53	7.32—7.88	
Sep.	0.37	0.33—0.50	9.82	8.88—12.16	6.60	5.92—7.81	6.76	6.40—7.45	7.59	7.33—7.88	
Oct.	0.37	0.33—0.50	9.83	8.80—13.06	6.66	6.08—7.81	6.91	6.48—7.54	7.79	7.34—8.09	
Nov.	0.37	0.33—0.50	9.82	8.88—12.16	6.70	6.11—7.58	6.99	6.65—7.51	7.88	7.51—8.23	
Dec.	0.37	0.33—0.50	9.80	8.80—12.16	6.63	5.97—7.65	6.86	6.51—7.50	7.74	7.52—8.05	
1987 Jan.	0.37	0.33—0.50	9.80	8.80—12.16	6.61	5.97—7.65	6.80	6.48—7.45	7.64	7.44—8.05	
Feb.	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 p	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	
Reporting period 1	<b>Lending rates (cont'd)</b>			<b>Deposit rates</b>							
	Mortgage loans secured by residential real estate 2			Time deposits with agreed maturities of 1 to 3 months inclusive 2, 9					Bank savings bonds with regular interest payments 2		
	With variable interest rates (effective interest rate) 8			Less than DM 100,000		DM 100,000 and over but less than DM 1 million 10		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
	1986 Feb.	7.26	6.33—8.34	.	.	3.76	3.25—4.25	4.33	4.00—4.70	5.81	5.50—6.00
March	7.01	6.17—8.30	.	.	3.58	3.00—4.13	4.17	3.75—4.50	5.48	5.00—6.00	
April	6.84	6.00—7.87	.	.	3.49	3.00—4.00	4.13	3.75—4.40	5.27	5.00—5.75	
May	6.77	5.98—7.80	.	.	10 3.48	10 3.00—4.00	4.17	3.75—4.45	5.11	4.75—5.50	
June	6.80	6.07—7.87	3.32	2.75—3.87	3.73	3.25—4.25	4.13	3.50—4.40	5.19	4.75—5.50	
July	6.80	6.07—7.87	3.34	2.88—3.88	3.74	3.25—4.25	4.16	3.50—4.50	5.20	5.00—5.50	
Aug.	6.73	5.98—7.80	3.32	2.75—3.75	3.75	3.25—4.22	4.16	3.75—4.40	5.11	4.75—5.50	
Sep.	6.70	5.98—7.77	3.29	2.75—3.75	3.71	3.25—4.13	4.13	3.75—4.38	5.08	4.75—5.50	
Oct.	6.73	6.03—7.76	3.33	2.75—3.75	3.73	3.25—4.25	4.16	3.50—4.50	5.15	4.75—5.50	
Nov.	6.75	6.06—7.80	3.35	2.81—3.85	3.78	3.25—4.25	4.25	3.75—4.50	5.24	5.00—5.50	
Dec.	6.73	5.98—7.87	3.44	2.88—4.00	3.86	3.25—4.37	4.40	4.00—4.80	5.23	5.00—5.50	
1987 Jan.	6.71	6.00—7.85	3.33	2.75—3.75	3.74	3.25—4.20	4.17	3.75—4.50	5.20	5.00—5.50	
Feb.	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 p	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	
Reporting period 1	<b>Deposit rates (cont'd)</b>										
	Savings deposits 2						Savings deposits — Special savings facilities 2				
	at statutory notice		at agreed notice				Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 11		
			of 12 months		of 4 years and over						
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1986 Feb.	2.52	2.50—3.00	3.99	3.50—4.50	5.30	4.75—5.75	.	.	.	.	
March	2.51	2.50—3.00	3.84	3.50—4.50	5.13	4.50—5.50	.	.	.	.	
April	2.51	2.50—3.00	3.70	3.50—4.25	4.96	4.50—5.50	.	.	.	.	
May	2.51	2.50—3.00	3.63	3.25—4.25	4.90	4.50—5.50	.	.	.	.	
June	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.92	3.50—4.25	5.52	5.25—5.92	
July	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.93	3.50—4.25	5.52	5.25—5.92	
Aug.	2.49	2.25—3.00	3.61	3.25—4.00	4.87	4.50—5.50	3.91	3.50—4.25	5.52	5.25—5.92	
Sep.	2.49	2.25—3.00	3.60	3.25—4.00	4.86	4.25—5.25	3.90	3.50—4.25	5.52	5.25—5.92	
Oct.	2.49	2.25—3.00	3.60	3.25—4.00	4.86	4.25—5.25	3.93	3.50—4.25	5.52	5.25—5.92	
Nov.	2.50	2.25—3.00	3.60	3.25—4.25	4.85	4.25—5.25	3.95	3.50—4.25	5.52	5.25—5.92	
Dec.	2.50	2.25—3.00	3.60	3.25—4.00	4.85	4.25—5.25	3.96	3.50—4.25	5.52	5.25—5.92	
1987 Jan.	2.50	2.25—3.00	3.59	3.25—4.00	4.85	4.25—5.25	3.97	3.50—4.25	5.51	5.25—5.92	
Feb.	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 p	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	

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	7.05	March 26, '87	7.53	Feb. 26, '87
Ireland Rate for central bank lending 6	13 ¼	Oct. 24, '86	12	Oct. 9, '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	9 ¾	March 18, '87	10 ¾	March 9, '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	
	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	US\$/DM	£/DM
1985 July	6.61	6.21	6.97	9.50	11.76	11.39	7.88	7.05	9.89	4.49	7.89	7.86	7.95	— 2.84	— 6.88
Aug.	5.98	5.70	8.00	9.50	11.13	10.96	7.90	7.18	9.68	4.25	7.92	7.96	8.09	— 3.46	— 6.74
Sep.	5.74	5.67	7.91	9.15	10.47	11.06	7.92	7.08	9.59	4.20	7.97	8.08	8.21	— 3.72	— 6.95
Oct.	5.87	5.81	8.26	8.80	10.95	11.05	7.99	7.17	9.35	4.00	7.96	8.05	8.17	— 3.42	— 6.73
Nov.	5.81	5.82	7.91	8.60	10.26	11.11	8.05	7.20	8.97	3.77	8.13	8.07	8.08	— 3.33	— 6.73
Dec.	5.77	5.70	6.60	9.75	10.42	11.15	8.27	7.07	9.03	3.50	8.25	8.17	8.05	— 3.24	— 6.79
1986 Jan.	5.72	5.61	8.10	9.75	9.82	11.95	8.14	7.04	8.83	3.50	8.12	8.10	8.09	— 3.43	— 8.06
Feb.	5.97	5.63	8.47	9.75	11.10	12.02	7.86	7.03	8.78	3.40	7.91	7.94	7.95	— 3.43	— 8.01
March	5.71	5.36	7.20	9.75	11.93	11.06	7.48	6.59	8.53	3.25	7.61	7.58	7.50	— 3.07	— 7.16
April	5.49	5.13	8.67	8.25	10.03	9.99	6.99	6.06	8.55	3.25	7.12	6.98	6.88	— 2.39	— 5.91
May	6.62	5.67	6.44	7.60	9.22	9.70	6.85	6.12	7.52	3.58	6.99	6.97	6.94	— 2.33	— 5.53
June	6.17	5.85	5.18	7.35	9.38	9.32	6.92	6.21	7.24	4.14	7.02	7.03	7.00	— 2.45	— 5.13
July	6.13	5.65	6.34	7.35	9.03	9.45	6.56	5.84	7.25	4.30	6.69	6.66	6.60	— 2.02	— 5.34
Aug.	5.62	5.26	6.37	7.35	9.30	9.39	6.17	5.57	7.04	3.89	6.24	6.19	6.12	— 1.65	— 5.31
Sep.	5.32	5.13	5.76	7.35	8.23	9.61	5.89	5.19	7.08	3.75	6.06	6.00	5.93	— 1.42	— 5.59
Oct.	5.40	5.20	6.26	7.35	8.50	10.63	5.85	5.17	7.36	3.53	5.94	5.94	5.93	— 1.39	— 6.47
Nov.	5.65	5.41	5.81	7.35	9.76	10.63	6.04	5.35	7.25	3.50	6.00	6.03	6.01	— 1.33	— 6.38
Dec.	6.17	5.96	5.09	7.40	9.71	10.66	6.91	5.53	7.80	3.50	7.64	6.77	6.28	— 1.30	— 6.16
1987 Jan.	6.01	5.54	6.82	7.75	10.70	10.52	6.43	5.45	8.90	3.29	6.25	6.20	6.15	— 1.66	— 6.39
Feb.	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	...	...	...	7.40	9.94	9.35	...	5.59	7.88	3.24	6.19	6.46	6.44	— 2.46	— 5.94
Week ended p															
1987 Feb. 27	.	.	6.63	7.75	10.45	10.44	5.95	5.40	8.19	3.00	6.00	6.33	6.42	— 2.30	— 6.42
March 6	.	.	7.35	7.75	11.00	9.67	6.06	5.47	7.28	.	6.01	6.39	6.35	— 2.31	— 6.39
13	.	.	6.33	7.50	10.10	9.29	6.12	5.63	7.77	.	6.15	6.48	6.45	— 2.50	— 6.11
20	.	.	6.58	7.50	9.59	9.11	6.08	5.58	8.17	.	6.01	6.46	6.43	— 2.43	— 5.61
27	.	.	...	7.40	9.39	9.32	6.14	5.55	7.76	3.25	6.09	6.46	6.45	— 2.51	— 5.64

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 r										Purchases					
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Residents					
		Total	Domestic bonds 1								Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
			Total	Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds 2							
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	669	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. p	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	

Period	Shares r						Memorandum items			
	Sales = total purchases (col. 17 plus col. 19 plus col. 22)	Sales		Purchases			Net securities transactions with foreign countries r (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Banks 5, 11	Non-banks 6				
16	17	18	19	20	21	22	23	24	25	
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	-4,536	-3,428	-1,107
1979	9,054	5,513	x 3,541	7,663	-5	7,668	x 1,391	-1,840	+310	-2,150
1980	10,517	6,948	3,569	9,419	-284	9,703	x 1,098	-9,514	-7,043	-2,471
1981	10,163	5,516	4,647	7,079	-336	7,415	x 3,084	-9,219	-7,656	-1,563
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	-11,542	-8,711	-2,830
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	-805	+5,058	-5,863
1984	11,944	6,278	5,666	7,952	x 1,533	6,419	3,992	-3,569	-1,894	-1,674
1985	18,362	11,009	7,353	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. p	562	838	-276	1,365	x 905	460	-803	+1,477	+2,004	-527

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

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

and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (-) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — x Statistically adjusted. — p Provisional. — r As from 1984 partly revised figures. Discrepancies in the totals are due to rounding.

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo Item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 8</b>									
1984	227,394	175,409	21,914	68,906	14,957	69,632	606	51,379	19,072
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1986 Feb.	29,233	19,212	2,142	10,013	2,409	4,649	50	9,971	4,026
March	21,651	15,745	1,651	8,395	1,125	4,574	—	5,906	4,256
April	28,112	18,942	2,133	9,678	2,531	4,601	500	8,670	3,924
May	13,635	9,966	1,170	4,538	957	3,301	—	3,669	5,135
June	13,646	10,300	1,587	3,884	1,716	3,113	—	3,346	2,365
July	25,023	15,826	2,135	6,459	1,936	5,297	—	9,197	3,950
Aug.	17,118	13,300	1,355	5,295	1,317	5,334	70	3,748	1,649
Sep.	15,130	11,039	941	4,652	1,786	3,660	—	4,091	4,275
Oct.	20,037	12,022	1,097	5,153	1,345	4,427	—	8,015	2,218
Nov.	22,691	12,476	1,340	6,069	1,673	3,395	—	10,215	2,419
Dec.	19,178	13,909	1,440	6,120	2,210	4,139	30	5,240	1,160
1987 Jan.	32,881	19,782	2,274	8,341	3,768	5,399	150	12,949	3,633
Feb.	25,643	13,323	1,039	6,894	1,356	4,033	—	12,320	3,169
<b>of which Bonds with a maximum maturity according to terms of issue of over 4 years</b>									
1984	129,809	82,830	17,347	42,170	8,526	14,787	606	46,373	18,872
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1986 Feb.	23,352	13,531	1,940	8,610	1,151	1,830	50	9,771	4,026
March	17,296	11,390	1,439	7,362	842	1,748	—	5,906	4,006
April	23,102	13,932	1,850	8,375	2,103	1,604	500	8,670	3,924
May	10,204	6,535	1,096	3,641	778	1,020	—	3,669	5,135
June	10,615	7,269	1,523	3,380	1,157	1,208	—	3,346	2,290
July	19,596	11,302	2,060	5,597	1,344	2,301	—	8,294	3,950
Aug.	12,739	8,952	1,208	4,413	653	2,677	70	3,718	1,649
Sep.	11,834	7,744	880	3,918	1,356	1,589	—	4,091	4,275
Oct.	13,721	7,941	1,018	4,201	861	1,861	—	5,781	2,218
Nov.	18,463	8,658	1,253	4,934	1,126	1,345	—	9,805	2,419
Dec.	15,267	10,128	1,271	4,924	1,904	2,029	30	5,110	1,160
1987 Jan.	25,688	14,603	2,098	7,573	2,607	2,324	150	10,935	3,633
Feb.	22,519	10,199	904	6,232	1,051	2,012	—	12,320	3,169
<b>Net sales 9</b>									
1984	72,111	35,300	5,133	19,775	2,334	8,060	— 201	37,011	8,666
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1986 Feb.	13,987	5,640	1,385	3,842	1,711	— 1,298	13	8,334	2,933
March	6,551	3,994	676	3,031	396	— 110	— 27	2,584	3,024
April	7,044	— 298	— 49	— 143	1,152	— 1,258	437	6,905	2,368
May	4,279	2,197	621	1,448	400	— 272	— 64	2,146	3,795
June	— 770	— 593	207	247	— 127	— 919	— 74	— 103	1,712
July	13,732	4,865	806	1,579	1,211	1,268	— 20	8,887	2,724
Aug.	6,976	5,918	759	2,285	673	2,202	29	1,029	592
Sep.	4,376	1,254	105	113	964	73	— 14	3,137	3,273
Oct.	4,574	— 1,372	98	— 1,525	404	— 348	— 53	6,000	756
Nov.	12,098	3,095	787	1,847	1,154	— 693	— 19	9,022	1,536
Dec.	— 1,608	— 4,488	— 101	— 3,145	179	— 1,420	17	2,863	— 136
1987 Jan.	20,625	11,543	887	4,250	3,074	3,332	— 29	9,110	1,925
Feb.	11,937	2,039	— 75	639	557	918	— 7	9,905	1,948

\* 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 Feb.	15,246	13,572	757	6,171	697	5,947	37	1,637	1,093
March	15,101	11,751	976	5,363	729	4,684	27	3,322	1,232
April	21,068	19,240	2,182	9,821	1,379	5,859	63	1,765	1,557
May	9,356	7,769	549	3,090	557	3,573	64	1,523	1,340
June	14,416	10,893	1,380	3,637	1,843	4,033	74	3,449	653
July	11,291	10,961	1,329	4,880	724	4,028	20	309	1,226
Aug.	10,142	7,382	596	3,010	644	3,132	41	2,719	1,057
Sep.	10,754	9,786	836	4,539	823	3,588	14	954	1,002
Oct.	15,462	13,394	1,000	6,678	941	4,775	53	2,015	1,463
Nov.	10,593	9,381	553	4,221	519	4,088	19	1,193	883
Dec.	20,786	18,396	1,542	9,265	2,031	5,559	13	2,376	1,296
1987 Jan.	12,256	8,238	1,387	4,092	694	2,066	179	3,839	1,708
Feb.	13,706	11,284	1,114	6,256	799	3,115	7	2,415	1,221

\* 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 Feb.	960,471	670,951	140,429	355,039	58,462	117,020	2,364	287,155	121,600
March	967,022	674,945	141,105	358,071	58,858	116,910	2,337	289,739	124,624
April	974,066	674,647	141,056	357,928	60,010	115,652	2,775	296,645	126,991
May	978,345	676,843	141,678	359,376	60,410	115,380	2,711	298,790	130,786
June	977,575	676,251	141,885	359,623	60,282	114,461	2,637	298,688	132,499
July	991,307	681,115	142,691	361,202	61,494	115,729	2,617	307,575	135,223
Aug.	998,283	687,034	143,450	363,487	62,166	117,931	2,645	308,604	135,815
Sep.	1,002,659	688,287	143,554	363,600	63,130	118,003	2,631	311,740	139,088
Oct.	1,007,233	686,915	143,652	362,074	63,534	117,655	2,578	317,740	139,844
Nov.	1,019,331	690,010	144,439	363,922	64,688	116,962	2,559	326,762	141,379
Dec.	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987 Jan.	1,038,348	697,066	145,225	365,027	69,019	117,795	2,546	338,736	143,168
Feb.	1,050,285	699,105	145,150	365,666	69,577	118,713	2,539	348,641	145,117
Maturity in years	<b>Breakdown by remaining period to maturity 2</b> Position as at February 28, 1987								
	Issues falling due en bloc								
4 and under	569,236	425,316	69,631	221,832	40,204	93,649	71	143,849	32,114
over 4 but less than 10	401,925	216,217	41,368	123,174	27,500	24,176	2,058	183,650	83,097
10 and over	26,229	5,229	1,346	2,836	413	634	—	21,000	17,371
	Issues not falling due en bloc								
4 and under	12,364	11,811	6,604	4,142	837	229	410	143	8,254
over 4 but less than 10	28,403	28,403	17,322	10,505	551	25	—	—	4,030
10 to less than 20	11,959	11,959	8,784	3,103	72	—	—	—	250
20 and over	169	169	95	74	—	—	—	—	—

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

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

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

## 5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquida-tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora-tion
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 Feb.	109,590	+ 508	585	—	—	—	287	—	—	1	—	365	—	0
March	110,211	+ 621	358	2	1	—	135	9	—	127	—	10	—	1
April	111,075	+ 864	846	1	20	—	9	—	0	22	—	34	—	—
May	111,609	+ 534	394	—	38	—	—	—	60	72	—	30	—	—
June	112,021	+ 412	234	—	432	—	11	—	91	96	—	20	429	3
July	112,362	+ 341	163	14	413	—	1	—	1	164	—	402	8	5
Aug.	112,962	+ 600	309	—	53	—	—	2	8	261	—	4	29	—
Sep.	113,227	+ 265	176	—	51	—	0	—	—	77	—	9	10	20
Oct.	113,813	+ 586	452	—	8	—	81	—	—	50	—	0	—	5
Nov.	114,102	+ 289	181	0	25	15	0	—	—	130	—	56	—	6
Dec.	114,680	+ 578	678	—	9	5	17	—	—	30	—	84	—	77
1987 Jan.	114,945	+ 265	211	—	16	—	101	8	17	—	—	48	40	0
Feb.	115,149	+ 204	305	3	3	—	—	—	—	0	—	5	—	102

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

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

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

## 6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Shares 3	
	Bonds issued during period under review (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)							
	Bonds, total	of which				Bonds, total	of which				Memo item DM bonds of foreign issuers 2	including tax credit	excluding
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1986 March	6.1	6.4	6.1	—	5.8	6.0	6.1	6.0	6.7	5.9	6.6	2.44	1.56
April	5.9	6.2	6.0	—	5.6	5.6	5.8	5.7	6.6	5.5	6.5	2.49	1.59
May	6.0	6.3	6.0	—	5.8	5.9	6.0	5.9	6.4	5.8	6.7	2.79	1.79
June	6.1	6.3	6.1	—	6.0	6.0	6.2	6.1	6.5	5.9	6.7	2.84	1.82
July	6.0	6.4	6.1	—	5.8	6.0	6.1	6.0	6.6	5.9	6.6	2.99	1.92
Aug.	5.8	6.2	5.9	—	5.7	5.8	5.9	5.8	6.4	5.7	6.5	2.64	1.69
Sep.	5.8	6.2	6.0	—	5.6	5.8	6.0	5.8	6.3	5.8	6.5	2.81	1.80
Oct.	6.1	6.2	6.1	—	6.1	6.0	6.2	6.1	6.4	6.0	6.7	2.79	1.78
Nov.	6.3	6.2	6.2	—	6.4	6.1	6.3	6.1	6.6	6.1	6.7	2.69	1.72
Dec.	5.9	6.3	6.0	—	5.8	6.0	6.1	6.0	6.5	5.9	6.5	2.74	1.75
1987 Jan.	5.9	6.1	5.9	6.7	5.9	5.9	6.0	5.9	6.5	5.8	6.4	3.06	1.96
Feb.	5.7	5.9	5.8	—	5.8	5.7	5.9	5.7	6.4	5.7	6.4	3.23	2.07
March	...	...	...	...	...	5.6	5.8	5.6	6.6	5.6	6.3	3.26	2.08

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

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

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

## VI. Capital market

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

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
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
<b>Life insurance companies</b>												
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
<b>Pension funds and burial funds</b>												
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
<b>Health insurance companies</b>												
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
<b>Indemnity, accident and transport insurance companies</b>												
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
<b>Reinsurance companies</b>												
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 March	163	169	— 268	433	4	— 6	248		
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		

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

Discrepancies in the totals are due to rounding.

## VII. Public finance

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

DM billion

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

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

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

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

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1978	164.3	190.8	- 26.5	164.1	176.5	- 12.4	116.6	118.2	- 1.6
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.5	243.5	- 17.0	164.0	163.5	+ 0.5
1985 1st qtr	50.6	66.5	- 16.0	51.0	53.2	- 2.2	30.1	30.8	- 0.7
2nd qtr	58.7	62.2	- 3.4	51.7	54.3	- 2.6	33.8	33.0	+ 0.9
3rd qtr	61.9	61.4	+ 0.4	54.2	56.3	- 2.1	36.0	35.4	+ 0.7
4th qtr	64.8	68.6	- 3.8	60.8	70.8	- 10.0	44.4	44.3	+ 0.1
1986 1st qtr	51.3	62.7	- 11.4	53.3	55.5	- 2.2	30.5	32.5	- 2.1
2nd qtr	64.4	63.8	+ 0.6	54.1	57.1	- 2.9	35.7	35.0	+ 0.6
3rd qtr	58.7	63.6	- 4.9	56.4	58.9	- 2.5	37.7	37.6	+ 0.1
4th qtr	65.5	73.1	- 7.6	...	...	...	...	...	...

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

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

accounts left the range of those reporting for the quarterly statistics. Annual figures for 1985 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
1985 Dec.	33.14	30.53	+ 2.61	+ 1.06	— 0.19	+ 1.40	— 0.00	— 2.79	0.04	— 22.90
1986 Jan.	17.16	24.37	— 7.21	— 1.04	+ 4.37	+ 0.42	— 0.00	+ 1.38	0.01	— 7.21
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	— 30.56
Feb.	19.30	21.81	— 2.50	+ 0.16	— 1.94	+ 3.54	— 0.00	+ 1.06	0.00	— 33.06

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

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

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

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

DM million									
Period	Total	Central and regional authorities					Local authorities		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970	2 154,245	135,660	83,597	50,482	1,582	—	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,193	+ 49
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78
1984	414,697	357,473	198,865	143,872	2	14,735	57,101	4,486	+ 123
1985	437,201	375,642	207,930	152,516	2	15,193	61,469	5,102	+ 91
1986	...	388,637	210,585	160,099	1	17,953	...	...	...
1986 1st qtr	105,297	89,401	47,063	37,856	0	4,482	11,082	1,198	+ 4,815
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	...	109,962	61,429	43,920	0	4,614	...	...	...
1986 Feb.	.	27,813	15,347	10,929	0	1,537	.	.	.
March	.	36,878	19,621	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. p	.	27,512	15,184	10,860	0	1,468	.	.	.

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

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

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

## VII. Public finance

### 5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Federal taxes 5	Länder taxes 5	EEC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3							
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1984	381,879	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1986	415,953	222,535	152,233	29,880	32,301	8,121	111,139	58,587	52,552	4,673	51,170	21,255	5,181	27,317
1986 1st qtr	95,729	51,797	33,680	8,512	7,989	1,615	28,588	15,121	13,467	83	8,942	5,075	1,245	6,329
2nd qtr	98,122	50,852	34,521	5,273	8,434	2,625	26,692	13,171	13,521	1,081	12,443	5,772	1,282	5,969
3rd qtr	104,007	56,429	38,759	7,156	7,640	2,874	26,526	14,209	12,317	1,162	13,041	5,591	1,258	6,887
4th qtr	118,094	63,458	45,273	8,940	8,238	1,007	29,333	16,086	13,247	2,346	16,743	4,817	1,397	8,132
1986 Feb.	29,507	11,321	10,412	879	—	123	11,293	6,541	4,752	78	4,241	2,124	450	1,694
March	39,471	25,429	9,881	7,403	7,749	396	8,044	3,569	4,475	8	3,977	1,613	400	2,593
April	26,433	11,335	11,086	—	1,152	45	1,356	7,916	3,307	800	4,113	1,824	445	1,490
May	27,750	11,235	11,034	—	860	564	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	—	1,412	8,849	4,408	4,441	4,279	1,763	419	1,993
Aug.	30,273	13,348	12,717	—	446	—	1,157	9,508	5,077	4,431	310	4,324	2,363	420
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	—	268	9,235	4,834	4,401	887	4,184	1,446	485
Nov.	29,323	11,691	11,832	—	402	—	115	10,507	6,083	4,423	296	4,275	2,108	445
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
Feb. p	29,164	10,940	11,309	—	293	—	338	262	11,329	7,453	3,875	4,211	2,228	410

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

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

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

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1984	16	24,033	14,429	4,238	3,378	2,707	1,254	4,492	7,284	5,551	28,320	—	7,103	1,528
1985	9	24,521	14,452	4,153	3,862	2,688	1,254	4,287	7,350	5,585	30,759	—	7,366	1,497
1986	9	25,644	14,480	4,065	4,177	2,794	1,263	4,396	9,356	6,239	...	...	...	...
1986 1st qtr	7	3,681	2,103	931	1,470	751	276	1,048	1,928	1,823	7,477	—	1,753	421
2nd qtr	0	6,420	3,480	947	941	654	326	1,050	2,954	1,442	7,951	—	2,082	384
3rd qtr	1	6,748	3,795	906	972	620	359	1,063	2,586	1,584	8,233	—	2,159	359
4th qtr	2	8,795	5,103	1,280	794	770	303	1,236	1,889	1,390	...	...	...	...
1986 Feb.	—	0	1,906	818	428	851	238	89	896	587	552	...	...	...
March	1	1,676	1,232	459	354	256	72	102	706	733	...	...	...	...
April	1	2,041	1,180	351	321	219	94	45	1,167	517	...	...	...	...
May	0	1,966	1,204	276	365	220	113	905	852	477	...	...	...	...
June	—	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. p	—	0	1,879	849	380	870	234	91	977	561	599	...	...	...

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

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

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

## 7. Indebtedness of the public sector \*

DM million													
End of month	Total	Bundesbank advances	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
<b>Public authorities, total</b>													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1982 Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 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. <b>pe</b>	801,887	2,950	8,225	33,291	80,105	28,128	143,201	457,162	8,415	25,324	15,001	3	82
<b>Federal Government</b>													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1982 Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,843	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
<b>ERP Special Fund</b>													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1982 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 June	6,302	—	—	—	—	—	—	6,052	—	250	—	—	—
Sep.	6,220	—	—	—	—	—	—	5,987	—	233	—	—	—
Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
<b>Länder Governments</b>													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1982 Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 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. <b>p</b>	263,982	936	141	10,071	—	—	23,861	214,913	1,942	7,574	4,543	2	—
<b>Local authorities 10</b>													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1982 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 June	114,800	—	—	—	—	—	160	108,480	4,555	1,605	—	0	—
Sep.	115,100	—	—	—	—	—	160	108,780	4,555	1,605	—	0	—
Dec. <b>pe</b>	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
<b>Borrowers</b>									
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	+ 621	+ 584	+ 38	+ 2,362	+ 1,362	+ 1,000
<b>Total</b>	<b>717,522</b>	<b>760,192</b>	<b>801,887</b>	<b>+ 42,670</b>	<b>+ 27,854</b>	<b>+ 14,816</b>	<b>+ 41,695</b>	<b>+ 18,104</b>	<b>+ 23,591</b>
<b>Types of debt</b>									
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
<b>Total</b>	<b>717,522</b>	<b>760,192</b>	<b>801,887</b>	<b>+ 42,670</b>	<b>+ 27,854</b>	<b>+ 14,816</b>	<b>+ 41,695</b>	<b>+ 18,104</b>	<b>+ 23,591</b>
<b>Creditors</b>									
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
<b>Total</b>	<b>717,522</b>	<b>760,192</b>	<b>801,887</b>	<b>+ 42,670</b>	<b>+ 27,854</b>	<b>+ 14,816</b>	<b>+ 41,695</b>	<b>+ 18,104</b>	<b>+ 23,591</b>

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

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

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

## 9. Indebtedness of the Federal Government \*

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 March	401,324	2,595	7,714	3,144	19,061	73,281	27,650	100,296	141,447	2,054	16,623	10,511	1	92
April	398,221	—	7,156	3,042	19,061	76,710	27,470	100,567	138,084	1,975	16,596	10,511	1	91
May	402,056	1,734	7,033	2,918	19,061	77,128	27,587	103,074	137,232	2,006	16,600	10,511	1	90
June	397,590	—	6,806	2,867	18,131	76,437	26,964	103,938	136,079	1,945	16,696	10,506	1	88
July	402,743	—	6,761	2,822	19,428	78,787	26,959	107,813	133,837	1,990	16,617	10,463	1	87
Aug.	403,829	—	6,758	2,818	18,533	78,570	27,160	108,620	135,028	1,982	16,628	10,463	1	86
Sep.	403,455	—	6,578	2,798	17,895	79,101	27,391	111,570	132,090	1,980	16,302	10,463	1	85
Oct.	409,081	2,814	6,549	2,766	20,642	78,269	27,561	115,130	129,192	1,900	16,476	10,463	1	84
Nov.	415,996	3,856	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. p	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

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

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 p	7,228	-	3,952	3,239	37
(3) Amount of equalisation claims at end of December 1986 p of which Held by Fund for the Purchase of Equalisation Claims 3	15,001	8,683	3,664	2,625	29
	1,845	-	1,059	776	10
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,458	8,683	384	1,391	-
(b) Länder Governments	4,543	-	3,280	1,234	29
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	-	-	-	-	-
(b) 3% equalisation claims	11,613	6 8,136	3,477	-	-
(c) 3½% equalisation claims	2,652	-	3	2,620	29
(d) 4½% equalisation claims	184	-	184	-	-
(e) 3% special equalisation claims	5	-	-	5	-
(f) Non-interest-bearing debt certificate 4	547	547	-	-	-
(3) Total (1a plus 1b = 2a to 2f)	15,001	8,683	3,664	2,625	29

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

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

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

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo item Administrative assets
	Total	of which		Total	of which			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	4,255
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986 pe	174,779	145,863	27,294	167,873	145,755	9,923	+ 6,906	18,163	12,193	2,988	2,902	80	4,529
1985 1st qtr	42,108	31,281	10,496	41,121	34,666	2,980	+ 987	12,136	5,350	3,288	3,431	67	4,316
2nd qtr	41,460	32,242	8,784	40,404	34,586	2,947	+ 1,056	12,458	5,764	3,266	3,362	67	4,382
3rd qtr	41,585	34,708	6,429	41,300	35,698	2,590	+ 286	10,547	3,985	3,204	3,292	67	4,405
4th qtr	40,627	39,409	786	41,520	35,643	2,577	- 893	11,953	5,516	3,162	3,203	71	4,455
1986 1st qtr	40,782	33,082	7,367	41,167	35,931	2,555	- 385	11,895	5,561	3,112	3,149	73	4,422
2nd qtr	43,424	34,820	8,205	41,409	35,750	2,578	+ 2,016	12,775	6,580	3,046	3,072	77	4,486
3rd qtr	43,726	36,543	6,762	42,469	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

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 1st qtr	7,649	7,167	224	8,458	4,692	732	1,933	- 809	—	2,669	2,478	120	71
2nd qtr	8,083	7,172	690	7,673	4,075	532	2,041	+ 410	—	3,139	2,953	119	66
3rd qtr	7,695	7,174	263	6,413	3,166	103	2,061	+ 1,282	—	4,415	3,942	409	63
4th qtr	8,616	7,979	231	7,193	3,381	76	2,452	+ 1,423	—	5,823	5,359	406	57
1986 1st qtr	7,115	6,613	217	8,628	4,470	701	2,280	- 1,513	—	4,269	3,995	215	58
2nd qtr	7,920	6,932	708	8,073	3,880	527	2,475	- 153	—	4,112	3,675	384	53
3rd qtr	7,860	7,342	272	7,105	3,174	100	2,592	+ 755	—	4,856	4,378	425	52
4th qtr	8,754	8,235	235	8,056	3,404	18	3,151	+ 698	—	5,506	5,191	248	68

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

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

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

## VIII. General economic conditions

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

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

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

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

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



## 2. Index of net output in the producing sector \*

Per calendar month

Period	Producing sector, total		of which											
			Basic and producer goods sector			Capital goods sector			Consumer goods sector			Construction		
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		of which			1980 = 100	Change from previous year in %	of which Textile industry	1980 = 100	Change from previous year in %
					1980 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1983 average	95.5	+ 0.6	93.9	+ 3.2	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	89.0	+ 0.6
1984 "	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.5	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1985 "	102.6	+ 4.0	98.7	+ 0.8	112.1	+ 9.6	99.1	119.0	118.0	94.5	+ 0.4	94.5	83.7	- 6.5
1986 " r	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 Nov.	110.4	+ 1.6	99.2	- 1.6	125.1	+ 6.5	106.7	132.9	130.4	98.7	- 1.9	100.6	84.9	- 12.9
Dec.	98.5	+ 2.6	85.2	- 1.4	116.8	+ 5.2	123.3	103.6	116.4	84.5	+ 2.4	80.4	68.1	- 0.4
1986 r 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	109.8	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. p	98.5	+ 1.3	92.9	- 0.7	113.4	+ 1.3	91.4	132.9	121.2	96.5	+ 3.1	99.0	45.5	+ 26.4

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

r 1986 figures revised by the Federal Statistical Office.

## 3. Labour market \*)

Period	Employed persons 1		of whom:											Short-time workers, thousands	Unemployed persons	Unemployment rate in % 3	Vacancies, thousands	
			Wage and salary earners			Producing sector excluding construction and energy r		Construction		Unemployed persons								
	Thousands	Change from previous year in %	Total 1, 2		Foreigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	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 Feb.	25,412	+ 0.9	22,192	+ 1.0	...	6,995	+ 2.0	906	- 3.2	295	2,593	- 18	10.4	137				
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	...	...	...	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. pe	25 650	pe + 0.9	...	...	...	...	...	...	...	382	2,488	- 105	10.0	165				
March	...	...	...	...	...	...	...	...	...	463	2,412	- 36	9.6	180				

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) according to the microcensus or (as from January 1985 to

February 1987) the EEC sample survey on labour; reference figure last changed as from March 1987. — pe First preliminary estimate. — r 1986 figures revised by the Federal Statistical Office.

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 " r	127.9	+ 0.1	119.1	+ 2.3	146.9	- 3.5	119.0	- 5.3	110.0	- 3.5	137.8	- 8.3
1985 r Dec.	121.9	+ 5.2	110.7	+ 7.3	146.2	+ 2.0	110.3	+ 0.6	97.4	+ 0.9	137.6	+ 0.1
1986 r 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. p	127.6	- 2.4	118.6	+ 0.9	147.2	- 7.5	114.7	- 3.4	102.1	- 3.4	141.4	- 3.2

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1973 average	66.1	+ 21.3	67.4	+ 12.9	63.8	+ 39.9	71.1	+ 4.7	73.6	+ 2.9	57.7	+ 21.0
1974 "	68.7	+ 3.9	65.9	- 2.2	73.5	+ 15.2	72.7	+ 2.3	74.7	+ 1.5	61.4	+ 6.4
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.6	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 "	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.5	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 1.9	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 "	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1985 "	133.6	+ 12.0	122.4	+ 10.4	152.5	+ 14.4	115.0	+ 3.2	107.4	+ 1.8	157.4	+ 9.1
1986 " r	136.4	+ 2.1	128.9	+ 5.3	149.2	- 2.2	118.6	+ 3.1	110.9	+ 3.3	161.5	+ 2.6
1985 r Dec.	138.2	+ 8.2	129.5	+ 13.0	152.9	+ 2.1	95.7	+ 2.5	89.6	+ 1.0	129.6	+ 8.1
1986 r 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. p	136.8	- 3.5	130.8	+ 2.0	146.9	- 10.5	122.5	+ 2.3	114.4	+ 3.1	168.0	+ 0.1

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

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

Statistical Office.

## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1981 average	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	93.5	-6.5	7,777	-3.4	6,580	-4.7
1982 "	85.9	+0.7	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	-4.7	7,009	+6.5
1983 "	94.4	+9.9	101.7	109.3	102.5	81.9	82.9	89.2	+7.7	9,008	+21.5	8,637	+23.2
1984 "	88.9	-5.8	88.0	87.9	91.2	82.1	90.4	82.6	-7.4	7,185	-20.2	8,513	.
1985 "	87.4	-1.7	82.9	68.2	99.9	85.5	94.4	77.3	-6.4	6,371	-11.3	8,673	+1.9
1986 "	95.3	+9.0	89.2	64.8	117.5	93.3	105.0	81.7	+5.7	p 6,544	p +2.7	8,693	+0.2
1985 Dec.	75.4	+4.6	72.6	57.6	92.4	70.7	79.7	70.6	± 0.0	6,182	+5.6	10,194	-13.0
1986 Jan.	58.0	+8.8	58.8	43.4	80.3	54.4	56.7			4,753	-1.0	7,028	-10.7
Feb.	64.2	+4.9	60.1	50.9	77.4	49.2	70.6			5,288	-1.9	6,619	-24.9
March	102.6	+9.4	95.6	78.6	113.5	101.8	113.7	80.1	+2.4	6,287	+7.3	7,617	-22.5
April	104.1	+12.8	96.9	75.2	130.2	85.3	115.5			7,604	+8.8	9,170	+18.5
May	106.2	+9.0	96.3	72.5	131.5	85.8	122.0			7,249	+4.6	9,555	+22.9
June	117.9	+7.6	106.5	84.0	129.9	115.4	136.1	86.5	+5.5	8,222	+25.1	10,930	+59.4
July	114.4	+10.3	106.0	67.5	141.8	129.8	127.8			7,527	-7.5	10,097	+9.8
Aug.	110.5	+18.3	105.3	61.4	160.6	104.8	118.7			7,084	+4.9	8,175	+10.8
Sep.	114.2	+8.7	106.8	73.9	130.5	139.8	126.0	85.9	+9.7	7,046	+3.6	8,721	+8.9
Oct.	99.1	+9.5	92.7	65.9	121.2	102.3	109.2			6,993	+3.6	9,113	-21.1
Nov.	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.	...	...	...	...	...	...	...			...	...	6,864	+3.7

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	Total			of which									
	1980 = 100	Change from previous year in %		Enterprises 1 mainly dealing in									
		not adjusted	price-adjusted	Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Department stores	
1980 = 100	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	
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	108.2	-0.8	121.5	+3.4	92.1	+0.7
1986 " r	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 r Jan.	107.5	+4.1	+3.3	114.5	+3.6	100.6	+1.2	94.1	+6.4	111.6	+14.6	104.6	+2.8
Feb.	99.9	+4.3	+4.4	108.7	+2.6	75.6	+0.7	91.0	+1.0	116.5	+15.1	73.5	+0.1
March	115.6	+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 Jan. p	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

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

field. — 2 Including electrical equipment and apparatus as well as musical instruments. — 3 Including vehicle parts and tyres. — r Figures

partly revised by the Federal Statistical Office. — 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 %							
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 Feb.	120.6	- 0.8	113.2	120.0	118.3	101.4	- 2.6	104.2	118.0	111.0	118.7	112.3	105.7	p 78.5
March	120.1	- 1.4	110.9	120.2	118.4	100.4	- 3.7	105.4	117.9	106.8	118.3	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	p 93.7	p - 7.7	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 94.9	p - 6.4	99.4	115.0	93.7	114.8	98.7	116.3	p 64.8

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6							Cost of living excluding food sources of energy 7			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	
					1980 = 100	Change from previous year in %									
															1980 = 100
1977 average	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.1	87.3	87.9	89.8	+ 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	+ 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	+ 4.6	95.5	+ 3.1		
1980	100	+ 10.6	100	+ 12.7	100	+ 5.4	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	+ 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	+ 5.4	110.7	+ 5.3		
1983	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	+ 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	+ 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	+ 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	- 0.2	122.1	+ 1.7		
1986 Feb.	115.8	+ 0.9	104.2	+ 2.6	121.3	+ 0.7	114.8	120.1	124.5	126.4	+ 0.8	121.7	+ 1.8		
March					121.0	+ 0.1	114.5	119.3	124.8	126.6	+ 0.2	121.9	+ 1.8		
April					120.9	- 0.2	115.1	118.8	124.9	126.8	+ 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	- 0.2	122.3	+ 1.7		
June					121.1	- 0.2	115.8	118.5	125.4	127.1	- 0.1	122.5	+ 1.7		
July					120.5	- 0.5	114.9	117.5	125.5	127.3	- 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	- 0.5	122.0	+ 1.7		
Sep.					120.4	- 0.4	112.6	117.7	125.5	127.7	- 0.6	122.2	+ 1.7		
Oct.					120.0	- 0.9	112.1	117.0	125.6	127.9	- 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	- 1.3	122.2	+ 1.5		
Dec.					120.1	- 1.1	112.1	116.9	125.9	128.2	- 1.1	122.4	+ 1.4		
1987 Jan.					120.6	- 0.8	112.6	117.8	126.0	128.4	- 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	- 0.4	123.1	+ 1.2		
March					120.7	- 0.2	113.4	117.3	126.6	128.9	- 0.1	123.1	+ 1.0		

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<sup>r</sup>

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

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

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

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

9. Pay rates and actual earnings<sup>\*</sup>

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee r		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1970	43.7	+ 13.6	45.0	+ 13.0	46.1	+ 15.3	43.8	+ 15.2	44.1	+ 14.4	44.3	+ 16.7
1971	49.9	+ 14.1	50.9	+ 13.3	51.4	+ 11.3	50.1	+ 14.4	50.3	+ 14.2	49.1	+ 10.8
1972	54.6	+ 9.5	55.6	+ 9.1	56.1	+ 9.2	54.5	+ 8.7	54.6	+ 8.6	53.9	+ 9.7
1973	60.4	+ 10.6	61.3	+ 10.3	62.4	+ 11.2	60.0	+ 10.2	60.1	+ 10.1	59.9	+ 11.3
1974	68.2	+ 13.0	68.9	+ 12.5	69.2	+ 10.9	67.6	+ 12.6	67.7	+ 12.5	66.8	+ 11.5
1975	74.6	+ 9.3	74.8	+ 8.5	73.6	+ 6.4	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	78.7	+ 7.0	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.1	+ 6.9	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	88.7	+ 5.4	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	93.7	+ 5.7	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.9	+ 4.9	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	109.2	+ 4.1	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984 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 1st qtr	123.5	+ 4.2	121.6	+ 2.9	113.6	+ 3.6	124.0	+ 4.6	121.4	+ 2.5	114.3	+ 4.6
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
1986 p Dec.	127.0	+ 4.1	124.8	+ 3.7	.	.	129.1	+ 4.3	126.4	+ 4.2	134.8	+ 5.1
1987 p Jan.	128.3	+ 4.0	125.8	+ 3.6	.	.	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	...	...

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

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

# IX. Foreign trade and payments

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

Figures  
partly revised

DM million

Period	Current and capital accounts									Balancing item for the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5, 6		
1971	+ 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
3th qtr	— 5,833	+ 8,320	— 892	— 6,799	— 6,461	+ 423	+ 3,430	— 3,007	+ 3,007	+ 858	— 1,545
4th qtr	+ 7,642	+ 11,645	+ 1,918	+ 1,255	— 7,175	— 6,741	+ 711	— 7,452	— 1,220	+ 863	+ 544
1984 1st qtr	+ 4,909	+ 11,373	— 88	+ 79	— 6,456	— 1,216	+ 5,007	— 6,223	+ 3,119	— 908	+ 5,904
2nd qtr	+ 2,162	+ 8,602	— 524	+ 1,125	— 7,040	— 3,812	— 10,135	+ 6,323	+ 948	— 304	— 1,007
3th 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
3th 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
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	— 2,887
1987 Jan.	+ 4,790	+ 7,196	— 40	+ 326	— 2,693	+ 11,459	+ 11,715	— 256	+ 2,040	— 103	+ 18,186
Feb. p	+ 6,629	+ 10,448	+ 181	— 300	— 3,700	— 7,532	+ 606	— 8,138	+ 1,286	+ 17	+ 400

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 r			Percentage of total exports or imports
		1984	1985	1986 r	Jan.	Feb.	Jan.-Feb.	Jan.	Feb.	Jan.-Feb.	
		DM million						Change from previous year in %			
All countries 1	Exports	488,223	537,164	526,363	37,636	42,561	80,197	-14.1	-0.5	-7.4	100
	Imports	434,257	463,811	413,744	30,440	32,113	62,553	-17.1	-10.2	-13.7	100
	Balance	+ 53,966	+ 73,353	+ 112,619	+ 7,196	+ 10,448	+ 17,644				
I. Industrialised western countries	Exports	395,907	441,291	443,505	32,010	36,506	68,516	-11.9	+ 0.9	-5.5	84.3
	Imports	337,837	365,570	339,577	24,938	26,627	51,565	-13.4	-8.6	-11.0	82.1
	Balance	+ 58,070	+ 75,722	+ 103,928	+ 7,072	+ 9,878	+ 16,951				
A. EEC member countries 2	Exports	243,639	267,265	267,454	20,119	22,299	42,418	-9.8	+ 0.7	-4.6	50.8
	Imports	217,269	235,664	216,020	15,804	16,560	32,364	-14.2	-13.3	-13.7	52.2
	Balance	+ 26,370	+ 31,600	+ 51,433	+ 4,315	+ 5,739	+ 10,054				
of which											
Belgium and Luxembourg	Exports	34,018	36,967	37,172	2,907	3,261	6,168	-8.3	+ 10.5	+ 0.8	7.1
	Imports	28,834	29,112	29,250	2,028	2,210	4,238	-13.0	-8.0	-10.5	7.1
	Balance	+ 5,184	+ 7,855	+ 7,922	+ 879	+ 1,051	+ 1,930				
Denmark	Exports	10,030	11,810	12,215	805	908	1,713	-19.7	-10.6	-15.1	2.3
	Imports	7,111	8,018	7,659	556	615	1,170	-10.9	+ 1.3	-4.9	1.9
	Balance	+ 2,919	+ 3,793	+ 4,556	+ 250	+ 293	+ 543				
France	Exports	61,336	64,001	62,331	4,488	4,993	9,481	-17.2	-4.7	-11.1	11.8
	Imports	45,840	49,280	47,083	3,505	3,718	7,223	-6.8	-16.0	-11.8	11.4
	Balance	+ 15,497	+ 14,721	+ 15,248	+ 983	+ 1,276	+ 2,258				
United Kingdom	Exports	40,579	45,967	44,600	3,212	3,601	6,812	-12.5	-4.5	-8.5	8.5
	Imports	33,286	37,164	29,758	2,189	2,179	4,368	-27.3	-18.4	-23.1	7.2
	Balance	+ 7,294	+ 8,803	+ 14,842	+ 1,022	+ 1,422	+ 2,444				
Italy	Exports	37,663	41,795	42,879	3,439	3,714	7,153	-3.9	+ 5.3	+ 0.7	8.1
	Imports	34,173	37,155	38,092	2,693	3,090	5,782	-4.2	-1.7	-2.9	9.2
	Balance	+ 3,490	+ 4,640	+ 4,787	+ 746	+ 625	+ 1,371				
Netherlands	Exports	42,125	46,254	45,458	3,522	3,820	7,342	-7.2	-1.8	-4.5	8.6
	Imports	53,047	58,277	47,798	3,542	3,293	6,835	-22.3	-27.6	-25.0	11.6
	Balance	- 10,922	- 12,023	- 2,340	- 20	+ 526	+ 507				
B. Other European countries	Exports	83,214	94,804	98,029	6,832	7,940	14,771	-9.6	+ 2.9	-3.3	18.6
	Imports	61,621	67,187	64,221	4,745	5,200	9,945	-8.4	-3.0	-5.7	15.5
	Balance	+ 21,593	+ 27,617	+ 33,808	+ 2,087	+ 2,740	+ 4,827				
of which											
Norway	Exports	5,484	6,797	7,103	472	511	983	-20.7	-21.6	-21.2	1.3
	Imports	10,546	11,007	6,599	422	411	833	-38.1	-45.5	-42.0	1.6
	Balance	- 5,061	- 4,209	+ 505	+ 50	+ 100	+ 150				
Austria	Exports	24,334	27,395	28,119	1,889	2,213	4,103	-12.6	+ 1.1	-5.7	5.3
	Imports	13,727	15,350	16,383	1,201	1,346	2,547	-1.6	+ 6.9	+ 2.8	4.0
	Balance	+ 10,607	+ 12,044	+ 11,735	+ 689	+ 867	+ 1,556				
Sweden	Exports	12,976	14,734	14,747	1,087	1,432	2,518	-1.6	+ 24.3	+ 11.6	2.8
	Imports	9,929	10,870	9,984	667	793	1,461	-17.4	-8.8	-12.9	2.4
	Balance	+ 3,046	+ 3,864	+ 4,763	+ 420	+ 638	+ 1,058				
Switzerland	Exports	25,872	28,856	31,033	2,164	2,536	4,700	-9.4	+ 3.7	-2.8	5.9
	Imports	15,636	17,164	18,494	1,328	1,493	2,821	+ 0.0	+ 10.5	+ 5.3	4.5
	Balance	+ 10,236	+ 11,691	+ 12,539	+ 836	+ 1,043	+ 1,879				
C. Non-European countries	Exports	69,055	79,223	78,022	5,059	6,267	11,326	-22.1	-0.9	-11.6	14.8
	Imports	58,948	62,718	59,335	4,389	4,867	9,256	-15.5	+ 4.0	-6.3	14.3
	Balance	+ 10,107	+ 16,505	+ 18,687	+ 671	+ 1,399	+ 2,070				
of which											
Japan	Exports	6,918	7,888	8,707	695	750	1,446	-4.0	+ 17.4	+ 6.0	1.7
	Imports	18,306	20,720	24,030	1,785	1,978	3,763	-14.4	+ 15.1	-1.0	5.8
	Balance	- 11,388	- 12,831	- 15,324	- 1,089	- 1,228	- 2,317				
Canada	Exports	4,321	5,475	5,285	368	393	761	-20.4	-12.6	-16.6	1.0
	Imports	4,056	3,845	3,372	285	231	516	-15.5	-15.2	-15.4	0.8
	Balance	+ 264	+ 1,629	+ 1,913	+ 83	+ 162	+ 245				
United States	Exports	46,834	55,533	55,206	3,463	4,470	7,933	-23.7	-1.2	-12.4	10.5
	Imports	31,097	32,341	26,864	2,016	2,317	4,333	-14.3	+ 3.2	-5.7	6.5
	Balance	+ 15,737	+ 23,192	+ 28,343	+ 1,448	+ 2,153	+ 3,601				
II. Centrally planned economies	Exports	23,325	27,883	25,892	1,652	1,768	3,421	-24.1	-8.2	-16.6	4.9
	Imports	26,432	26,310	21,157	1,534	1,405	2,939	-30.6	-25.8	-28.4	5.1
	Balance	- 3,107	+ 1,574	+ 4,736	+ 118	+ 364	+ 481				
III. OPEC countries 3	Exports	27,947	25,199	17,913	1,027	1,168	2,195	-44.3	-23.8	-35.0	3.4
	Imports	27,290	27,100	13,229	831	971	1,802	-59.6	-26.8	-46.7	3.2
	Balance	+ 658	- 1,901	+ 4,684	+ 196	+ 197	+ 393				
IV. Developing countries 4	Exports	39,528	41,417	37,990	2,905	3,052	5,957	-11.3	+ 2.0	-5.0	7.2
	Imports	42,464	44,645	39,530	3,125	3,095	6,220	-14.3	-8.6	-11.6	9.6
	Balance	- 2,936	- 3,229	- 1,539	- 220	- 43	- 263				

\* 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. — r Revised. Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

### 3. External services (Balances)

Figures  
partly revised

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1983	- 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
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. p	- 300	- 1,610	+ 710	- 10	+ 179	+ 1,400	+ 1,427	- 969	-	-	-

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)

Figures  
partly revised

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1983	-25,272	-11,109	- 7,700	- 1,945	- 1,464	-14,162	- 1,717	- 7,695	- 6,092	- 3,926	- 824
1984	-30,070	-11,453	- 8,350	- 2,343	- 760	-18,616	- 1,629	- 9,084	- 7,456	- 6,155	- 1,748
1985	-29,764	-11,201	- 7,550	- 2,440	- 1,211	-18,563	- 1,591	- 9,951	- 8,222	- 5,082	- 1,937
1986	-27,628	-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
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. p	- 3,700	- 750	- 500	- 180	- 70	- 2,950	- 123	- 2,395	- 2,234	- 350	- 82

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.



## IX. Foreign trade and payments

## 5. External capital transactions\*

Figures partly revised
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DM million

Item	1984	1985	1986	1985				1986				1987	
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb. p		
<b>I. Long-term capital transactions</b>													
1. Total net German investment abroad (increase/capital exports: -)	-45,090	-61,889	-49,783	-22,193	-8,588	-18,518	-9,256	-13,420	-7,383	-5,185	-3,747		
Direct investment	-12,526	-14,312	-16,154	-4,607	-1,030	-2,873	-3,427	-8,824	-6,074	-2,858	-775		
in shares	-5,637	-3,291	-9,389	-986	+915	-1,559	-2,535	-6,210	-4,755	-1,499	-404		
in other capital interests	-3,225	-4,731	-4,267	-1,258	-993	-796	-277	-2,200	-874	-268	-234		
other investment	-3,663	-6,290	-2,498	-2,363	-951	-519	-614	-414	-444	-1,091	-137		
Securities investment	-15,741	-31,524	-21,456	-10,610	-4,262	-11,563	-2,730	-2,902	-1,420	-1,443	-1,319		
in shares 1	-29	-4,062	-5,080	-3,514	-2,575	-1,770	+832	-1,567	-427	+239	+680		
in bonds	-15,712	-27,462	-16,375	-7,095	-1,686	-9,793	-3,562	-1,335	-993	-1,682	-1,999		
of which													
DM bonds of foreign issuers 2	-1,716	-7,241	-6,702	-2,429	-1,507	-3,226	-1,985	+16	+11	-647	-356		
Long-term credit transactions	-14,260	-13,092	-9,268	-6,242	-2,559	-3,472	-2,372	-864	+343	-538	-1,475		
of which													
Public sector lending to developing countries 3	-4,005	-3,722	-3,659	-1,411	-580	-1,145	-693	-1,241	-722	-174	-58		
Other capital movements 4	-2,563	-2,961	-2,905	-734	-737	-609	-728	-831	-232	-345	-178		
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+25,242	+51,939	+87,683	+20,209	+29,752	+18,181	+19,144	+20,606	+2,776	+16,900	+4,353		
Direct investment	+2,105	+2,174	+2,923	-86	+1,039	+65	+600	+1,219	+570	+33	-833		
in shares	+364	+352	+705	+26	+579	-289	+93	+322	+153	+35	-674		
in other capital interests 5	+2,165	+1,130	+597	+316	-61	-26	+292	+392	+163	+43	-150		
other investment	-423	+693	+1,620	-428	+521	+380	+214	+505	+580	-45	-8		
Securities investment	+17,446	+42,096	+73,748	+11,979	+25,496	+14,469	+15,485	+18,298	+2,966	+13,120	+3,874		
in shares 1	+3,628	+10,636	+15,059	+2,297	+6,081	+2,770	+3,271	+2,938	+780	+187	-128		
in bonds	+13,818	+31,460	+58,689	+9,683	+19,415	+11,699	+12,215	+15,360	+2,186	+12,933	+4,003		
of which													
Government and municipal bonds 6	+7,200	+23,869	+48,338	+4,786	+16,000	+7,454	+10,095	+14,789	+2,432	+10,089	+3,324		
Long-term credit transactions	+5,711	+7,781	+11,126	+8,334	+3,251	+3,642	+3,107	+1,126	-745	+3,761	+1,329		
of which													
Loans against borrowers' notes	+1,865	-1,811	-1,180	+3,291	+239	-282	-72	-1,065	-417	+203	-178		
Other capital movements	-21	-112	-114	-19	-34	+5	-49	-36	-16	-14	-17		
Overall balance of long-term capital transactions	-19,848	-9,950	+37,900	-1,984	+21,164	-337	+9,887	+7,186	-4,607	+11,715	+606		
<b>II. Short-term capital transactions</b>													
1. Banks 7													
Assets	-17,756	-33,419	-65,789	-30,296	-5,853	-10,459	-23,245	-26,232	-11,880	+5,185	-3,796		
Liabilities	+17,809	+5,722	+6,982	+12,781	-1,945	-3,032	+11,233	+726	+3,457	-498	-4,776		
Balance	+53	-27,697	-58,807	-17,515	-7,798	-13,491	-12,012	-25,506	-8,423	+4,687	-8,572		
2. Enterprises and individuals "Financial ties" 7													
Assets	-8,314	-7,097	-25,791	+2,690	-18,453	-6,973	-2,168	+1,803	+6,343	-5,997	-1,051		
Liabilities	+2,584	-2,486	-10,919	-4,289	+2,128	-3,833	-4,082	-5,132	-6,023	+756	+629		
Balance	-5,730	-9,583	-36,710	-1,599	-16,325	-10,806	-6,250	-3,329	+320	-5,241	-422		
Trade credits 7, 8													
Assets	-12,662	-4,116	-522	-3,803	-4,086	-1,564	+3,442	+1,686	+5,291	+2,366	.		
Liabilities	+2,998	+423	-4,631	+1,834	-1,887	-1,406	-1,934	+596	-479	-996	.		
Balance	-9,664	-3,693	-5,153	-1,769	-5,973	-2,970	+1,508	+2,282	+4,812	+1,370	.		
Other	-57	-73	-911	+109	-421	-58	-27	-405	-664	+83	-244		
Balance	-15,451	-13,349	-42,774	-3,259	-22,719	-13,834	-4,769	-1,452	+4,468	-3,788	.		
3. Official	-1,780	+131	-1,187	+1,032	-1,435	+571	-743	+419	+76	-1,155	+1,100		
Overall balance of short-term capital transactions	-17,177	-40,914	-102,768	-19,743	-31,952	-26,754	-17,524	-26,539	-3,880	-256	.		
<b>III. Balance of all statistically recorded capital movements (net capital exports: -)</b>													
	-37,026	-50,865	-64,868	-21,727	-10,788	-27,091	-7,636	-19,353	-8,487	+11,459	.		

\* 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				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	Net monetary reserves (column 1 less column 6)	Loans to the World Bank	Other assets		
												1	
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 March	85,052	13,688	42,875	13,348	15,142	18,704	18,704	—	66,348	2,449	—	68,797	
April	83,518	13,688	42,617	13,149	14,065	20,674	19,916	758	62,844	2,449	—	65,293	
May	80,976	13,688	40,209	13,014	14,065	22,580	21,815	766	58,395	2,449	—	60,844	
June	81,873	13,688	41,086	13,033	14,065	22,509	22,509	—	59,363	2,449	—	61,812	
July	83,662	13,688	43,268	12,892	13,815	22,544	22,544	—	61,118	2,449	—	63,567	
Aug.	85,747	13,688	45,298	12,946	13,815	22,606	22,606	—	63,141	2,449	—	65,590	
Sep.	89,884	13,688	47,134	12,730	16,333	22,637	22,637	—	67,247	2,444	—	69,691	
Oct.	97,605	13,688	53,688	12,767	17,463	23,277	23,277	—	74,327	2,444	—	76,772	
Nov.	93,764	13,688	51,725	12,968	15,383	22,841	22,841	—	70,923	2,444	—	73,367	
Dec.	91,592	13,688	50,195	11,389	16,321	23,556	23,556	—	68,036	2,444	—	70,480	
1987 Jan.	108,833	13,688	51,466	11,188	32,491	22,611	22,611	—	86,222	2,444	—	88,666	
Feb.	109,487	13,688	53,100	11,162	31,537	22,865	22,865	—	86,622	2,444	—	89,066	
March	104,947	13,688	56,024	11,845	23,391	22,773	22,773	—	82,174	2,444	—	84,619	

#### (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				
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 March	13,348	7,371	1,777	—	4,199	3,273	926	15,142	35,100	— 19,958	—
April	13,149	7,304	1,751	—	4,093	3,273	820	14,065	33,927	— 19,862	—
May	13,014	7,247	1,617	—	4,151	3,273	878	14,065	33,927	— 19,862	—
June	13,033	7,290	1,617	—	4,126	3,273	853	14,065	33,927	— 19,862	—
July	12,892	7,337	1,563	—	3,992	3,273	719	13,815	31,567	— 17,752	—
Aug.	12,946	7,269	1,399	—	4,278	3,273	1,004	13,815	31,567	— 17,752	—
Sep.	12,730	7,068	1,399	—	4,263	3,273	989	16,333	31,567	— 17,752	2,518
Oct.	12,767	7,108	1,374	—	4,284	3,273	1,011	17,463	32,864	— 17,919	2,518
Nov.	12,968	7,310	1,147	—	4,512	3,273	1,238	15,383	33,302	— 17,919	—
Dec.	11,389	6,462	1,007	—	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987 Jan.	11,188	6,425	992	—	3,771	2,874	897	32,491	32,110	— 15,929	16,311
Feb.	11,162	6,393	928	—	3,841	2,874	967	31,537	32,113	— 15,929	15,354
March	11,845	6,607	928	—	4,309	2,874	1,435	23,391	35,708	— 15,929	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 Feb.	282,359	113,935	102,911	10,593	431	168,424	61,571	86,577	20,276	173,748	94,416	67,239	27,177	79,332	62,658	16,674
March	289,578	120,466	108,385	11,111	550	169,532	62,385	86,535	20,612	181,620	101,049	75,063	25,986	80,571	63,558	17,013
April	289,620	119,410	107,768	11,075	567	170,210	62,283	86,769	21,158	179,019	98,007	71,125	26,882	81,012	63,859	17,153
May	300,835	125,950	113,759	11,569	622	174,885	63,632	87,048	24,205	180,159	96,888	69,994	26,894	83,271	64,522	18,749
June	305,264	129,315	116,765	11,833	717	175,949	64,235	86,606	25,108	180,993	96,649	69,362	27,287	84,344	65,524	18,820
July	303,241	127,780	115,170	11,910	700	175,461	63,902	85,852	25,707	176,213	92,721	66,199	26,522	83,492	64,856	18,636
Aug	312,140	137,079	125,437	11,118	524	175,061	64,478	86,308	24,275	177,598	92,306	65,527	26,779	85,292	65,644	19,648
Sep.	327,147	149,656	132,172	16,986	498	177,491	65,651	86,623	25,217	191,995	105,262	78,106	27,156	86,733	66,516	20,217
Oct.	326,617	146,630	134,996	11,178	456	179,987	66,081	86,963	26,943	193,923	106,590	78,068	28,522	87,333	66,944	20,389
Nov.	341,054	162,340	149,953	11,925	462	178,714	65,735	86,957	26,022	189,860	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. p	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

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

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

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

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

(excluding banks)

DM million

End of reporting period	External assets								External liabilities								
	Total	from short-term financial credits			from long-term financial credits				Total	from short-term financial credits			from long-term financial credits				
		Total	Claims on		Total	Claims on		from trade credits		Total	Liabilities to		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		from trade credits	
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 Feb.	182,969	42,259	20,849	21,410	18,338	1,530	16,808	122,372	180,654	64,980	48,827	16,153	38,771	18,379	20,392	76,903	
March	193,845	51,740	28,707	23,033	18,031	1,483	16,548	124,074	182,058	65,466	47,879	17,587	39,113	18,463	20,650	77,479	
April	201,769	58,024	35,180	22,844	18,550	1,739	16,811	125,195	180,855	64,399	46,421	17,978	39,921	18,458	21,463	76,535	
May	203,512	61,206	36,532	24,674	18,297	1,740	16,557	124,009	179,336	63,348	44,922	18,426	40,058	18,425	21,633	75,930	
June	202,332	58,713	33,684	25,029	18,346	1,761	16,585	125,273	178,228	61,633	43,628	18,005	40,402	18,417	21,985	76,193	
July	202,550	61,901	37,649	24,252	18,659	1,925	16,734	121,990	175,432	60,601	42,888	17,713	40,852	18,141	22,711	73,979	
Aug.	199,621	62,202	37,492	24,710	18,946	1,925	17,021	118,473	175,254	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. p	.	65,756	41,280	24,476	18,990	1,763	17,227	.	.	53,664	38,510	15,154	41,604	16,511	25,093	.	

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

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

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

## IX. Foreign trade and payments

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

#### Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
<b>Annual average</b>										
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796	
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683	
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620	
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394	
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557	
<b>Monthly average</b>										
1985 Aug.	88.892	4.942	3.113	46.988	27.615	1.680	3.867	1.701	1.4917	
Sep.	88.909	4.944	3.107	47.177	27.571	1.654	3.869	1.682	1.4915	
Oct.	88.686	4.934	3.094	46.518	27.567	1.616	3.761	1.636	1.4813	
Nov.	88.783	4.944	3.093	46.531	27.632	1.599	3.733	1.626	1.4799	
Dec.	88.806	4.904	3.080	45.863	27.553	1.571	3.640	1.613	1.4659	
1986 Jan.	88.725	4.892	3.044	45.105	27.276	1.550	3.482	1.598	1.4663	
Feb.	88.532	4.887	3.026	44.481	27.121	1.532	3.336	1.589	1.4693	
March	88.583	4.884	3.023	44.192	27.068	1.521	3.320	1.589	1.4696	
April	88.710	4.906	3.039	44.421	27.110	1.516	3.402	1.578	1.4604	
May	88.804	4.899	3.044	43.733	27.030	1.498	3.388	1.573	1.4579	
June	88.820	4.895	3.031	43.120	26.989	1.483	3.369	1.564	1.4573	
July	88.748	4.858	2.994	42.494	26.737	1.452	3.251	1.566	1.4565	
Aug.	88.705	4.829	2.779	41.810	26.576	1.413	3.067	1.538	1.4521	
Sep.	88.579	4.827	2.747	41.555	26.438	1.391	3.004	1.523	1.4485	
Oct.	88.484	4.817	2.725	40.976	26.540	1.365	2.862	1.504	1.4453	
Nov.	88.510	4.813	2.725	40.920	26.508	1.357	2.886	1.489	1.4452	
Dec.	88.476	4.806	2.720	40.650	26.452	1.340	2.859	1.480	1.4415	
1987 Jan.	88.636	4.815	2.674	40.096	26.366	1.304	2.798	1.434	1.4113	
Feb.	88.587	4.830	2.662	40.109	26.487	1.291	2.788	1.418	1.4058	
March	88.544	4.829	2.672	40.743	26.571	1.300	2.920	1.425	1.4060	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
<b>Annual average</b>								
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
<b>Monthly average</b>								
1985 Aug.	2.0569	2.7900	33.880	32.739	33.598	1.1763	14.231	121.746
Sep.	2.0720	2.8401	34.061	32.774	33.811	1.1998	14.232	121.605
Oct.	1.9354	2.6444	33.446	32.788	33.234	1.2310	14.228	121.983
Nov.	1.8843	2.5928	33.259	32.809	33.221	1.2710	14.225	121.803
Dec.	1.8028	2.5145	32.865	32.697	32.744	1.2403	14.227	119.531
1986 Jan.	1.7377	2.4438	32.344	32.590	32.162	1.2203	14.222	118.157
Feb.	1.6609	2.3341	32.056	32.582	31.563	1.2648	14.229	119.403
March	1.6139	2.2638	31.730	32.516	31.286	1.2682	14.246	118.760
April	1.6395	2.2745	31.818	31.555	31.417	1.2992	14.244	119.523
May	1.6212	2.2282	30.043	31.391	31.188	1.3360	14.225	120.280
June	1.6106	2.2365	29.373	31.376	31.029	1.3333	14.229	121.408
July	1.5600	2.1532	28.825	31.069	30.488	1.3575	14.219	123.366
Aug.	1.4865	2.0636	28.059	30.683	29.774	1.3392	14.214	124.151
Sep.	1.4714	2.0401	27.617	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
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

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





## List

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

- April 1986 Adjustment of exchange rates within the European Monetary System  
The significance of enterprises' earnings for capital formation and trends in staff numbers  
Innovation in international banking
- May 1986 Financial flows, total financial assets and liabilities in the Federal Republic of Germany in 1985  
Bundesbank cash advances to the Federal Government and the Länder Governments  
Patent and licence transactions with foreign countries in 1984 and 1985
- June 1986 The economic scene in the Federal Republic of Germany in spring 1986
- July 1986 Reviewing the monetary target for 1986  
Fall in oil prices and the external energy account of the Federal Republic of Germany  
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- August 1986 The profitability of German banks in 1985  
The finances of the German Federal Railways and the German Federal Post Office since 1983
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- November 1986 Enterprises' profitability and financing in 1985  
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- February 1987 The economic scene in the Federal Republic of Germany around the turn of 1986–87  
The balance of payments of the Federal Republic of Germany in 1986
- March 1987 Overall economic trends, income and consumption of households in the second half of 1986  
Trend of international capital links between enterprises from 1976 to 1985

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1987.

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