

**Monthly Report of the  
Deutsche  
Bundesbank**

**August 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
- Series 3 Balance of payments statistics
- Series 4 Seasonally adjusted economic data
- Series 5 The currencies of the world

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# Commentaries



## Monetary analysis

Growth of the *money stock in the traditional broad definition M3* (currency plus the sight deposits, time deposits for less than four years and savings deposits at statutory notice held with domestic banks) slackened somewhat in June, seasonally adjusted, after a strong expansion in the preceding months. The growth of currency and sight deposits, which had been very rapid in the two previous months, slowed down, but still remained strong; savings deposits at statutory notice increased even faster than in May, while shorter-term time deposits and borrowed funds were reduced in June. Over the last six months the money stock M3 went up at a seasonally adjusted annual rate of 7%; at the end of June its year-on-year increase came to 7½%, while that of the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to 7% and that of the money stock in the narrowest definition M1 (currency and sight deposits) to 8½%. (The growth of the money stock M3 extended to include the Euro-deposits of domestic non-banks and their holdings of short-term bank bonds slightly outpaced that of traditional M3 in June; over the first half of 1987, however, it rose less than the domestic aggregate.)

The weaker growth of money balances in June was probably in part a response to the exceptionally sharp monetary expansion in May and in part due to the fact that the trend of "other factors" (the float, entries to the banks' profit and loss accounts, etc.) markedly slowed the rise in the money stock. Their negative balance, which tends to have a contractionary impact on monetary growth, increased far more sharply in June (viz. by DM 10.7 billion) than has been typical of that month in recent years; the unwinding of this item in the subsequent month is likely, on past experience, to affect both lending and deposits.

Monetary expansion was fuelled somewhat more than in the preceding month by *bank lending to enterprises and individuals*, which increased by DM 13.4 billion in June. Seasonally adjusted, the growth of longer-term direct lending accelerated, while short-term lending declined. At the end of June overall bank lending to the private sector was almost 3½%, and longer-term lending alone 6%, up on the year. The somewhat faster expansion of lending to the private sector tends to reflect a return to normal, as the expansionary impact of

The money stock and its counterparts				
DM billion; change during period				
Item	1987			Compare June 1986
	April	May	June p	
I. Volume of credit 1	+ 0.0	+ 5.8	+ 11.6	+ 12.6
1. Lending by the Bundesbank	+ 0.1	+ 0.4	- 0.8	- 1.5
2. Lending by banks	- 0.1	+ 5.5	+ 12.4	+ 14.1
to enterprises and individuals	- 0.1	+ 2.0	+ 13.4	+ 15.8
of which				
short-term lending	- 5.5	- 3.1	+ 5.8	+ 6.9
longer-term lending 2	+ 6.2	+ 5.0	+ 5.4	+ 7.3
to public authorities	+ 0.0	+ 3.4	- 1.0	- 1.8
II. Net external assets 3	+ 0.1	+ 11.9	+ 3.1	+ 4.7
III. Monetary capital formation 4	+ 1.0	+ 9.3	+ 2.0	+ 1.1
of which				
Time deposits and funds borrowed for four years and over	+ 4.0	+ 3.6	+ 1.6	+ 1.2
Savings deposits at agreed notice	+ 0.3	+ 0.8	+ 1.0	+ 1.2
Bank savings bonds	+ 0.8	+ 0.7	+ 0.5	+ 0.2
Bank bonds outstanding 5	- 5.2	+ 2.1	- 2.1	- 2.5
IV. Central bank deposits of domestic public authorities	- 4.9	- 0.0	+ 1.7	+ 4.7
V. Other factors	- 0.0	- 4.2	+ 10.7	+ 2.7
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+ 4.0	+ 12.6	+ 0.2	+ 8.7
M2 (M3 excluding savings deposits)	+ 3.9	+ 12.9	- 0.1	+ 8.4
M1 (currency and sight deposits)	+ 4.4	+ 7.8	+ 7.7	+ 10.8
Time deposits and funds borrowed for less than four years	- 0.5	+ 5.1	- 7.8	- 2.4
Savings deposits at statutory notice	+ 0.1	- 0.3	+ 0.3	+ 0.3

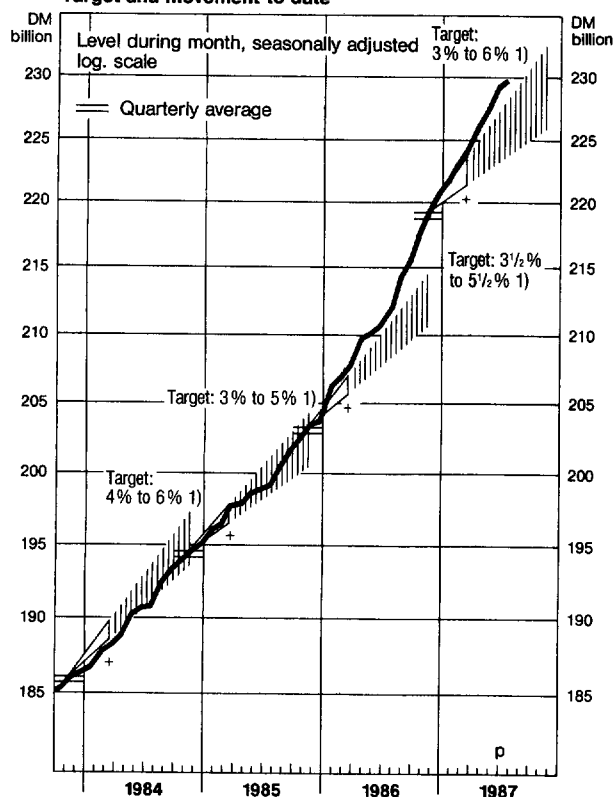
1 Including credit based on the purchase of Treasury bills and securities. — 2 Excluding credit based on the purchase of securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding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

external payments in June was smaller than it used to be. The *net external assets of the banks and the Bundesbank*, the increase in which mirrors inflows of funds from abroad, went up by DM 3.1 billion in June, compared with a rise of DM 11.9 billion in May.

*Public sector* cash transactions also tended to have an expansionary effect on monetary developments in June. Public sector debt to the banking system (Bundesbank and banks) fell by DM 1.8 billion, it is true, but public sector central

## 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

## Central bank money stock

Growth of the central bank money stock was more subdued in July than in the preceding months. According to preliminary data (seasonally adjusted and calculated at constant reserve ratios, base: January 1974), it mounted by DM 0.7 billion to DM 229.8 billion. The more moderate increase was entirely due to the sluggishness of currency in circulation; growth of the minimum reserve component, by contrast, was fairly buoyant. In July, the central bank money stock exceeded its average level of the fourth quarter of 1986 by a seasonally adjusted annual rate of 7 1/2%. It thus remained above the 3 to 6% target corridor set for the present year.

bank deposits, which are not counted as part of the money stock, were built up less than usual in that "major" tax payment month, at DM 1.7 billion.

*Monetary capital formation* curbed monetary growth less in June than a month before. In all, the banks received DM 2 billion of longer-term funds. Long-term time deposits and borrowed funds went up most, at DM 1.6 billion. DM 1 billion was paid into bank savings accounts at agreed notice. DM 1.1 billion was added to the banks' capital and reserves. Inflows to the banks from sales of bank savings bonds amounted to DM 0.5 billion. No bank bonds were bought on balance by domestic non-banks in June; such holdings were reduced by DM 2.1 billion.

In June issuing activity in the German bond market weakened markedly against the previous month, but it was somewhat brisker than a year before. Domestic borrowers issued *bonds* to the market value of DM 14.5 billion, against DM 20.7 billion a month previously and DM 13.6 billion in June 1986. After deduction of redemptions and the larger amounts issuers added to their own holdings, net sales came to DM 0.5 billion, while a year before the outstanding amount had declined by DM 1.2 billion. On balance, only bonds with maturities exceeding four years were sold. Furthermore, bonds issued by non-residents to the transaction value of DM 2.6 billion were sold in Germany in June; thus, the total amount raised in the German market came to DM 3.1 billion.

In June net sales were focused on issues by the *public sector* (DM 2.1 billion). The Federal Post Office and one of the Länder Governments received the bulk of this sum. Sales of bonds by the Federal Government were largely confined to the current sales of its tap issues (five-year special Federal bonds and Federal savings bonds). In June *banks'* redemptions exceeded their simultaneous new sales of their own bonds. As a result, their indebtedness in the bond market declined by DM 1.6 billion. The outstanding amount of communal bonds and mortgage bonds decreased by DM 1.4 billion and DM 0.5 billion, respectively. In contrast to this, "other" bank bonds were sold to the amount of DM 0.4 billion (net).

In June *foreign issuers* sold Deutsche Mark bonds to the nominal value of DM 1.8 billion; they exclusively comprised fixed interest securities. After deduction of redemptions, net sales of foreign Deutsche Mark bonds amounted to DM 0.5 billion against DM 1.7 billion a year previously; in May the amount outstanding had dropped by DM 0.7 billion.

In June *banks* were the principal group of buyers in the bond market. They purchased domestic bonds to the amount of DM 2.5 billion, including DM 1.4 billion of public bonds and DM 1.1 billion of bank bonds. In addition, they bought foreign bonds totalling DM 1.1 billion. *Non-residents*, who had purchased the bulk of the domestic bonds on offer for a fairly long period, increased their holdings by only DM 1.1 billion in June. That was the smallest amount since April 1985 (DM 0.9 billion). On balance, their investment purchases only involved public bonds, mainly medium-term notes of the

Sales and purchases of bonds						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
			Bank bonds	Public bonds		
1987 April	2.0	- 1.3	- 2.0	0.7	3.3	0.2
May	17.0	14.8	8.9	5.9	2.3	- 0.3
June p	3.1	0.5	- 1.6	2.1	2.6	1.0
Compare 1986 June	1.2	- 1.2	- 1.3	0.2	2.4	1.1
	Purchases, total	Residents 3			of which Domestic bonds	Non-residents 5
		Total	Banks 4	Non-banks		
				Total		
1987 April	2.0	- 2.3	x -2.1	- 0.1	- 3.8	4.2
May	17.0	10.2	x 5.8	4.4	2.4	6.8
June p	3.1	2.0	x 3.6	- 1.5	- 3.1	1.1
Compare 1986 June	1.2	- 1.3	x 1.6	- 2.9	-4.6	2.5

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

Federal Government. *Domestic non-banks* reduced their holdings of fixed interest securities by DM 1.5 billion net. Purchases of foreign bonds (DM 1.5 billion) were accompanied by major sales of domestic paper (DM 3.1 billion); in particular, their holdings of bank bonds declined.

In the *share market* domestic enterprises offered new shares to the market value of DM 1.5 billion in June, compared with DM 0.9 billion a year previously. By contrast, the outstanding amount of foreign equities in Germany declined slightly. On the buyers' side, foreign demand continued to be to the fore (DM 1.3 billion, transaction value). Besides, banks purchased domestic and foreign equities totalling DM 0.6 billion. The amounts received by German *investment funds* (those open to the general public) in June came to DM 1.1 billion. The inflows thus remained at a notably high level and continued to focus on bond-based funds (DM 0.9 billion) and open-end real estate funds (DM 0.3 billion). Sales of the units of specialised funds, which are taken up by institutional investors, especially insurance enterprises, amounted to DM 0.7 billion.

## 8 Federal cash trend

For the period from January to July the Federal Government showed a cash deficit of DM 17.9 billion, which was DM 6.6 billion higher than during the same period of last year. This was mainly because the amount of Bundesbank profit transferred to the Federal Government, at DM 7.3 billion, was DM 5.3 billion smaller than last year, and because tax receipts expanded relatively little, owing in part to special factors. For these reasons, cash receipts in the first seven months of this year did not quite reach the corresponding figure of last year. Cash expenditure, by contrast, increased by 3½%.

July, taken by itself, saw a relatively steady Federal cash trend. The cash deficit amounted to DM 5.0 billion and was thus about as large as a year earlier. Both cash receipts and cash expenditure were slightly below last year's level.

## Public debt

In *June* the central, regional and local authorities had no recourse to the credit markets on balance because of the major tax payment date and the less favourable tone of the capital market; in fact, they ran down their debt by just over DM 2 billion. In the case of the *Federal Government* alone, redemptions exceeded gross borrowing by DM 1.7 billion. In particular, liabilities arising from loans against borrowers' notes decreased because of large redemptions. The liabilities in respect of bonds, medium-term notes and Treasury financing paper likewise declined, whereas the outstanding amount of special Federal bonds and Federal savings bonds rose by DM 0.5 billion in all owing to current sales. There was also a slight reduction in the overall amount of Federal securities outstanding. The *other public authorities* ran down their credit market indebtedness slightly as well. The *Länder Governments* redeemed loans against borrowers' notes on a fairly large scale, but the amount of their securities outstanding rose by DM 0.5 billion (mainly on account of the launching of a bond issue by the Land of Hesse).

In *July* the Federal Government was again in need of credit in view of the above-mentioned deficit. With the credit markets continuing to be tight, it took up DM 2.7 billion (net). Most of these funds were raised by means of two one-off issues. The

Federal finance on a cash basis *				
DM billion				
Item	January–July		July	
	1986	1987 p	1986	1987 p
Cash receipts	152.74	151.85	20.66	20.45
Cash expenditure	164.04	169.76	25.46	25.40
Cash surplus (+) or deficit (—)	—11.30	—17.91	— 4.80	— 4.95
Financing				
1. Change in cash resources 1	+ 0.49	— 0.23	— 1.01	— 1.13
2. Change in Bundesbank advances	—	— 0.93	—	+ 1.08
3. Change in credit market debt, total	+ 10.40	+ 15.12	+ 5.15	+ 2.71
(a) Treasury discount paper	— 1.82	— 2.79	—	—
(b) Treasury financing paper	— 0.70	— 0.78	— 0.05	— 0.21
(c) Medium-term notes	+ 3.96	+ 12.40	+ 1.30	+ 3.45
(d) Special Federal bonds	+ 6.83	+ 5.57	+ 2.35	— 0.94
(e) Federal savings bonds	+ 1.04	+ 1.02	— 0.00	+ 0.26
(f) Bonds	+ 15.21	+ 14.53	+ 3.88	+ 2.39
(g) Bank advances	—13.16	—13.64	— 2.24	— 2.19
(h) Loans from social security funds	— 0.26	— 0.12	+ 0.05	—
(i) Loans from other non-banks	— 0.60	— 0.97	— 0.08	—
(j) Other debt	— 0.09	— 0.09	— 0.04	— 0.04
4. Liabilities arising from the investment assistance levy	— 0.01	— 0.00	— 0.00	...
5. Items in course of settlement	+ 1.24	+ 3.39	— 1.40	—
6. Seigniorage	0.16	0.11	0.03	0.02
7. Total (1 less 2 less 3 less 4 less 5 less 6)	—11.30	—17.91	— 4.80	— 4.95
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 5.1	— 0.6	— 2.5	— 1.0
Cash expenditure	+ 0.2	+ 3.5	+ 6.4	— 0.2

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

Federal Government received DM 3.4 billion through a medium-term note tender at the beginning of the month, and in the middle of the month it floated a bond issue, thereby increasing the amount of bonds outstanding, less due redemptions, by DM 2.4 billion. Repayments predominated in the case of most of the remaining kinds of debt. Liabilities in respect of borrowers' note loans decreased most (— DM 2.2 billion). As net borrowing in the market, together with the small balances available at the end of June, did not suffice to meet

the cash deficit, the Federal Government required DM 1.1 billion in Bundesbank advances at the end of July. Thus Federal debt as a whole increased by DM 3.8 billion in that month.

### **New orders**

The *orders received by the manufacturing sector* in June, seasonally adjusted, were as high as in May, but about 5½% down on the year. This overall figure masks rather mixed trends in both domestic and foreign business, with the latter having no doubt benefited of late from the more stable exchange rate relationships. Seasonally adjusted *export orders* rose markedly in June against the preceding month. In the whole of the second quarter they were 4½% higher than in the first three months of 1987. Orders from foreign customers to the capital goods sector, including mechanical and electrical engineering as well as road vehicle manufacture, increased particularly fast. In the basic and producer goods sector it was mainly the chemical industry which booked substantially more export orders in the second quarter. By contrast, foreign demand for domestic consumer goods went up comparatively little.

After adjustment for the normal seasonal factors, *domestic orders* decreased slightly in June against the previous month. This may have owed something to the early start of the holidays in some Länder. In the whole of the second quarter, seasonally adjusted domestic orders were about 1% higher than in the preceding quarter. The expansion of demand against the beginning of the year affected all main areas of the manufacturing sector, and focused on the basic and producer goods sector and the capital goods industries. The pace-setter was road vehicle manufacture, where the order inflow rose by 14% between April and June, seasonally adjusted, against the first three months of the year. In the basic and producer goods sector declining domestic demand in the steel industry was accompanied by a favourable trend in domestic business in the chemical industry. The moderate upswing among consumer goods producers continued in the early summer.

### **Output**

In June the seasonally adjusted *output of the producing sector* (excluding construction) was about 1½% lower than in May and - after approximate adjustment for working-day variations - some 1% lower than a year before. In spite of this decline, which may have owed something to the earlier beginning of the holiday season, seasonally adjusted industrial production (excluding con-

Key economic indicators					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2, 3 1980 = 100				
	Total value	Domestic orders		Foreign orders	Total volume
		Total	of which Capital goods sector		
1986 4th qtr	125	117	126	144	106
1987 1st qtr	124	116	124	141	104
2nd qtr p	126	117	126	147	107
April	128	118	129	149	108
May	126	118	127	144	107
June p	126	116	124	147	106
Period	Output in the producing sector; 4 1980 = 100				
	Total excl. con- struction	of which			Con- struc- tion
		Basic and producer goods sector	Capital goods sector	Con- sumer goods sector	
1986 4th qtr	106.6	97.8	117.3	97.3	91.4
1987 1st qtr	105.3	95.2	115.5	96.6	73.9
2nd qtr p	107.3	98.5	117.6	98.2	83.1
April	107.7	98.1	119.1	97.1	83.8
May	108.2	99.7	119.0	98.4	83.4
June p	106.5	97.5	115.8	99.9	81.2
Labour market; thousands					
Period	Unem- ployed 3	Unem- ployment rate 5	Short- time workers 6	Vacan- cies 3	Em- ployees p
1986 4th qtr	2,175	8.7	229	168	25,890
1987 1st qtr	2,195	8.8	424	167	25,922
2nd qtr	2,228	8.9	236	165	25,944
April	2,229	8.9	302	167	25,939
May	2,221	8.8	222	164	25,942
June	2,241	8.9	184	165	7 25,950
July	2,252	9.0	216	167	...

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

## Labour market

Trends in the labour market did not change significantly around the middle of 1987. According to initial provisional estimates by the Federal Statistical Office, the seasonally adjusted *number of employed persons* continued to rise in June, though probably only in the tertiary sector. At 25.95 million, the highest level of employment since the end of 1981 was reached, but the increase nevertheless remained small. In June the number of employed persons exceeded the corresponding 1986 figure by 160,000 or 0.6%. In July the *number of vacancies*, at about 165,000, remained at the level of the preceding months, after adjustment for seasonal influences; this was just over 10,000 more than a year earlier. Owing to idle shifts in hard coal mining, the *number of short-time workers* has risen markedly of late; in July it came to about 215,000 and was thus 130,000 above its 1986 level, i.e. more than in the previous months. Excluding mining, the rise against the previous year in the number of short-time workers dropped to 40,000. In view of the moderate demand for additional labour, the seasonally adjusted *number of unemployed* went up once again. At 2.25 million, 9% of the dependent or 8% of the total labour force were registered as unemployed at the end of July. The number of jobless thus exceeded the corresponding 1986 level by just over 40,000.

struction) in the second quarter of this year was almost 2% higher than in the preceding three months, when the output of some economic sectors was adversely affected by particularly unfavourable weather. All major areas of the manufacturing sector participated in the strong growth of output in the second quarter, with the basic and producer goods sector heading the list. After the end of the cold spell, *construction output* shot up in the second quarter, although it remained far lower than a year earlier.

## Balance of payments

On the *current account* of the German balance of payments (foreign trade, services and transfer payments combined) the surplus decreased from DM 7.8 billion in May to DM 4.6 billion in June. Also after elimination of seasonal fluctuations there was a distinct decline in the surplus against the preceding month. Over the whole of the second quarter of 1987 the seasonally adjusted current account surplus fell by approximately DM 1 billion, as against the previous quarter, to just over DM 19 billion; compared with the peak reached in the third quarter of 1986, the surplus diminished by DM 5 billion.

The surplus on *foreign trade* declined from DM 10.6 billion in May to DM 8.3 billion in June. Exports were 5% and imports 2% lower than a year before in terms of value. But if, in order to largely eliminate short-term fluctuations, the results for the months from April to June are combined and compared (on a seasonally adjusted basis) with those for the first quarter, foreign trade turnover is found to have risen strongly, namely exports by 3% and imports by 4% in terms of value. In volume terms, both exports and imports grew by roughly 4% during that period.

The deficit on *services account* rose strongly in June against the previous month, largely in line with the seasonal trend, namely by DM 1.6 billion to DM 1.9 billion. This owed a great deal to the fact that the deficit on foreign travel increased from DM 2.2 billion to DM 3.1 billion. The expenditure of German tourists abroad, in particular, rose steeply for seasonal reasons. Moreover, on investment income account there was a swing from a surplus of DM 0.9 billion in May to a deficit of DM 0.2 billion in the month under review.

The traditionally large German deficit on *transfer payments account* amounted to DM 2.1 billion in June; thus it was somewhat smaller than in the preceding month (DM 2.5 billion), mainly because Germany's net payments to the European Communities, which are subject to major monthly fluctuations, were below the figure for May this year (DM 0.7 billion against DM 1.1 billion).

In the field of *long-term capital transactions* exports of capital predominated, for the first time since the beginning of this year; in June DM 1.9 billion net flowed abroad, after DM 2.6 billion had been imported in May. The main reason for this

Major items of the balance of payments			
DM million			
Item	1986	1987	
	June	May	June p
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	44,395	43,314	42,097
Imports (c.i.f.)	34,481	32,762	33,784
Balance	+ 9,914	+ 10,553	+ 8,313
Supplementary trade items 1 and merchanting trade	- 1,057	+ 37	+ 317
Services	- 2,083	- 284	- 1,900
Transfer payments	- 2,447	- 2,538	- 2,100
Balance on current account	+ 4,328	+ 7,768	+ 4,630
<b>B. Capital account</b> (net capital exports: -)			
Long-term capital			
Direct investment	- 2,311	- 690	- 2,236
German investment abroad	- 1,910	- 869	- 2,613
Foreign investment in Germany	- 401	+ 179	+ 377
Securities 2 including official domestic borrowers' notes	- 30	+ 3,805	- 515
Securities	+ 822	+ 3,973	+ 644
Borrowers' notes	- 851	- 169	- 1,159
Bank loans	+ 1,100	+ 149	+ 1,233
Official loans	- 628	- 324	- 541
Other	+ 415	- 318	+ 181
Balance	- 1,454	+ 2,622	- 1,878
Short-term capital			
Banks	- 3,826	- 9,437	- 4,282
Enterprises 3	- 643	+ 1,271	+ 1,359
Official	+ 458	- 72	- 384
Balance	- 4,011	- 8,238	- 3,307
Balance on capital account	- 5,465	- 5,616	- 5,184
<b>C. Balance of unclassifiable transactions (balancing item) 4</b>	+ 2,352	+ 1,520	- 744
<b>D. Balancing item for the external position of the Bundesbank 5</b>	- 247	- 237	+ 109
<b>E. Change in the net external assets of the Bundesbank (increase: +) 6 (A plus B plus C plus D)</b>	+ 968	+ 3,434	- 1,189
<p>1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In June 1987 excluding changes in trade credits, which are not yet known (see footnote 4). — 4 In June 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.</p> <p>Discrepancies in the totals are due to rounding. <span style="float: right;">BBk</span></p>			

reversal was that non-residents' investments in German securities slackened distinctly (falling from DM 6.4 billion in the preceding month to DM 2.5 billion in June). Residents, too, invested fewer funds in foreign securities, but in this case the decline was relatively moderate (from DM 2.5 billion to DM 1.8 billion). Including public sector

12 transactions in borrowers' notes, which resulted in capital exports of DM 1.2 billion in June, securities transactions with non-residents led to net outflows of DM 0.5 billion (compared with inflows of DM 3.8 billion a month earlier). In addition, DM 2.2 billion (net) was exported to other countries by way of direct investment. The banks' long-term external lending business, by contrast, led to an inflow of DM 1.2 billion net.

In the field of statistically recorded *short-term capital transactions*, exports of funds continued in June; however, at DM 3.3 billion (net), they were markedly smaller than in May (DM 8.2 billion). The outflows of funds were restricted to the banks, whose short-term external assets expanded by DM 8.4 billion during the month under review, and thus more than twice as fast as the corresponding liabilities, which increased by DM 4.1 billion. Enterprises, however, imported funds on balance (DM 1.4 billion net); this was mainly attributable to the fact that they continued to reduce their balances with foreign banks.

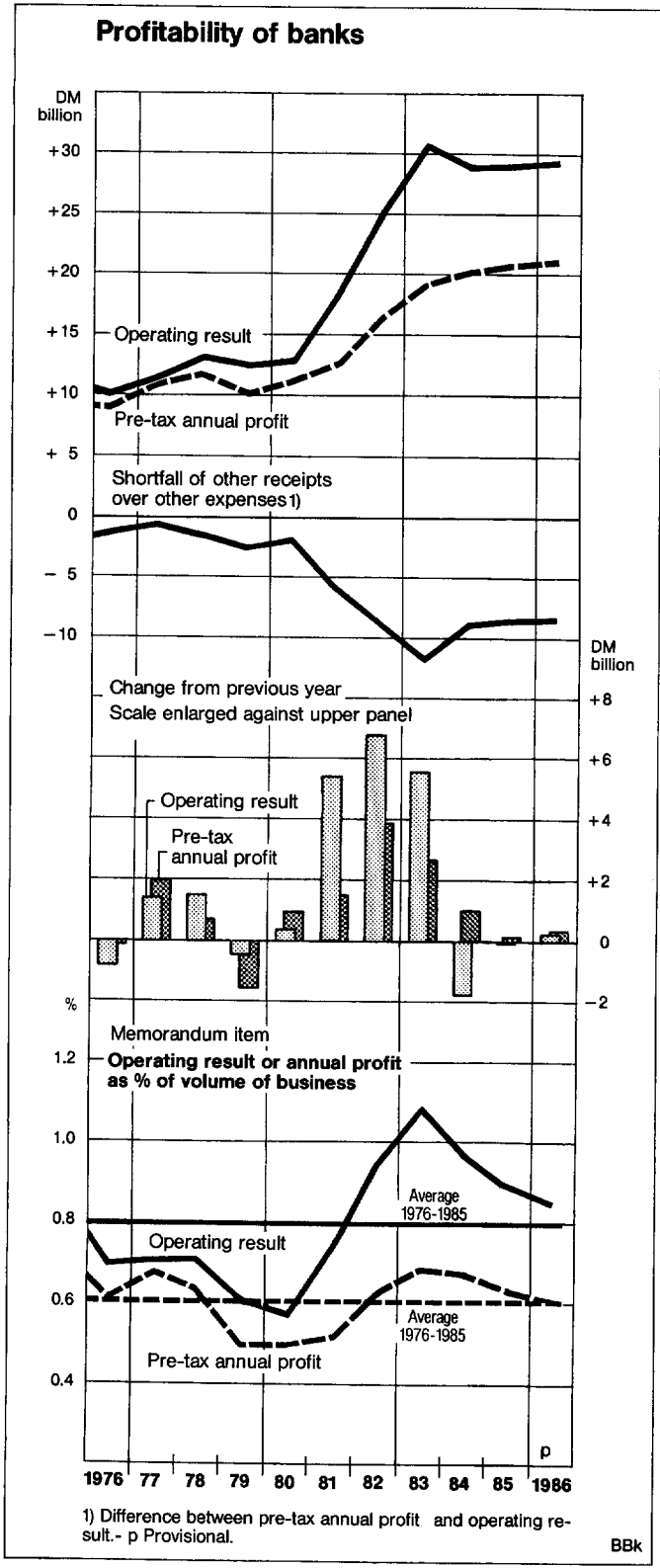
The *net external assets of the Bundesbank*, valued at balance sheet rates, decreased by DM 1.2 billion in June. This was primarily because foreign exchange swaps concluded by the Bundesbank with domestic banks at the end of May matured at the beginning of June. In *July* the net external assets fell by DM 2.3 billion, owing to sales of foreign exchange that had previously flowed in from outside the market.



# The profitability of German banks in 1986

The results of German banks in 1986 in terms of the absolute amount only slightly exceeded the level they had reached in the preceding years. A mainstay in this connection – as in the years before – was income from non-interest business. The associated shift in the earnings structure favoured those banks which, in addition to traditional commercial banking business, engage to a major extent in securities business and thus participate in the world-wide tendency towards “securitisation”. Over the last year it became evident, however, that banks’ receipts from commissions and own account trading can quickly come under pressure when activity in the securities markets slows down. Hence these receipts components provided less of a cushion than they used to do against the simultaneous squeeze on interest margins which German banks eventually feel as a rule after a sustained period of falling interest rates. The deterioration in trend for the banks continued in the early part of 1987. Their interim results for the first half of the year, as now published, therefore tend to be less favourable in most cases.

In 1986 net interest received – i.e. the difference between interest received and interest paid – grew less than the volume of business, as in the two preceding years. The fact that in the period under review it rose somewhat faster than in 1985 is primarily due to one-off extraordinary receipts from the purchase and resale by a big bank of equity stakes in industry. These have been included in net interest received as current receipts from participations. This special influence is responsible for the operating result of all banks growing further in 1986. But for that factor, the amount of net interest and net commissions received, which did not rise as sharply in 1986 as in 1985, would not have been large enough to absorb the increase in administrative expenses. Taking the average of all banks, the operating result (which comprises the items mentioned) declined further in relation to the volume of business. At 0.85 %, this ratio is now only a little above the average of the preceding ten years (0.80 %). The pre-tax annual profit, which in addition to the operating result includes the balance of “other” expenses and receipts and thus reflects profitability in the banking industry most fully and most accurately, also fell further in 1986, as a percentage of the volume of business, namely to 0.61 %; this corresponds to the average level



between 1976 and 1985. In this comparison, it should be borne in mind that, in the first half of this ten-year period, balance sheet adjustment requirements were only a fraction of what banks have had to write off their loans and securities and of their other essential accounting provisioning in recent

years. In 1986 banks again employed very substantial amounts for these purposes. At the same time, they once again availed themselves of the opportunity of offsetting profits from own account securities trading, which were exceptionally large in some cases in 1986, against losses incurred or provided for on loans and securities. In this way, they generally further reduced their vulnerability to risks (which tends to be low anyway by international standards). After deduction of taxes, banks' after-tax annual profits were almost DM 0.5 billion up on 1985 (DM 8.5 billion or 0.24 % of the volume of business). This enabled banks both to add substantially to their published reserves and to make higher profit distributions. Moreover, banks again stepped up the amount of capital they raised in the market. This further increased their own funds/assets ratio - i.e. capital (including published reserves pursuant to section 10 of the Banking Act) as a percentage of their volume of business - between mid-1986 and mid-1987 from 3.59 % to 3.62 %; however, the volume of business here does not include off-balance-sheet business, which some banks stepped up very rapidly. For the big banks, the own funds/assets ratio reached an all-time high, at 5 %. The increase in liable funds suggests that, when adding innovative products to their range, the banks concerned take precautionary measures to provide against the risks inherent in such activities. This policy should enable them to meet future supervisory standards regarding capital requirements for off-balance-sheet financial instruments and parts of their securities business without their scope for business expansion being curtailed to any major extent.

In the rest of this article, banks' profit and loss accounts for 1986 are discussed in detail. The analysis is based on the annual accounts which banks are required to submit to the Federal Banking Supervisory Office and the Deutsche Bundesbank every year pursuant to section 26 of the Banking Act. All banks reporting for the Monthly Balance Sheet Statistics and their foreign branches are included, except banks in liquidation, postal giro and postal savings bank offices and building and loan associations. The smaller credit cooperatives, which have only been required to report for the Monthly Balance Sheet Statistics since December 1985, have been included in the 1985 and 1986 figures. The earnings figures for 1986 are provisional, since some of them are derived from annual accounts which have not yet been approved by the responsible bodies. Judging by past experience, however, substantial corrections are not to be expected. The following analysis is generally confined to major results for all banks and the principal categories of banks. The profit and loss accounts of the individual categories of banks are shown in detail in the

tables appended to this article. In addition, separate figures are presented from the profit and loss accounts of the subsidiaries of German banks in Luxembourg and – for the first time – of foreign banks domiciled in the Federal Republic of Germany.

### Trends in the individual income and cost factors

In 1986 banks' *operating result*, at DM 29.4 billion, was almost 1% higher than in 1985. But for the above-mentioned extraordinary receipts of one big bank, it would have declined by some 2½%. The earnings ratio, i.e. the operating result as a percentage of the volume of business, was 0.85% (1985: 0.90%) and thus only slightly above the average of the period from 1976 to 1985, which had been raised by booming profits in the early eighties. After deduction of the net amount of "other expenses", which reflects the balance sheet adjustments and, at DM 8.2 billion, was only marginally lower than in 1985, banks' *pre-tax annual profit* works out at DM 21.2 billion. This is an increase of 1½% over 1985. The return on capital employed, measured in terms of the pre-tax annual profit as a percentage of capital employed, fell from just under 19% to 17%, largely as a result of banks' improved capital base.

*Net interest received* came to DM 70.4 billion in the 1986 financial year and was thus DM 2.7 billion or 4% up on the year. In all, banks' interest receipts from lending and money market transactions and from portfolio investments amounted to DM 228.3 billion. At almost DM 3 billion, their current receipts from trade investments were almost double the figure of 1985. Most of the increase comes from extraordinary receipts of the category of big banks in connection with the aforementioned resale of industrial assets. An additional, though secondary, factor influencing the trend of receipts from trade investments was the change in the accounting for shareholdings necessitated by a supreme court decision. DM 231.3 billion in total interest received (-1.1%) in 1986 was accompanied by DM 160.9 billion in interest paid (-3.2%). Overall, the interest margin, i.e. net interest received as a percentage of the volume of business, declined further. Since its peak in 1983 (2.27%) it has decreased by one-quarter of a percentage point to some 2% now. This margin corresponds to the average between 1976 and 1985, so that on a longer-term perspective it more or less reflects a "normal position". A comparison with the second half of the seventies shows that during the

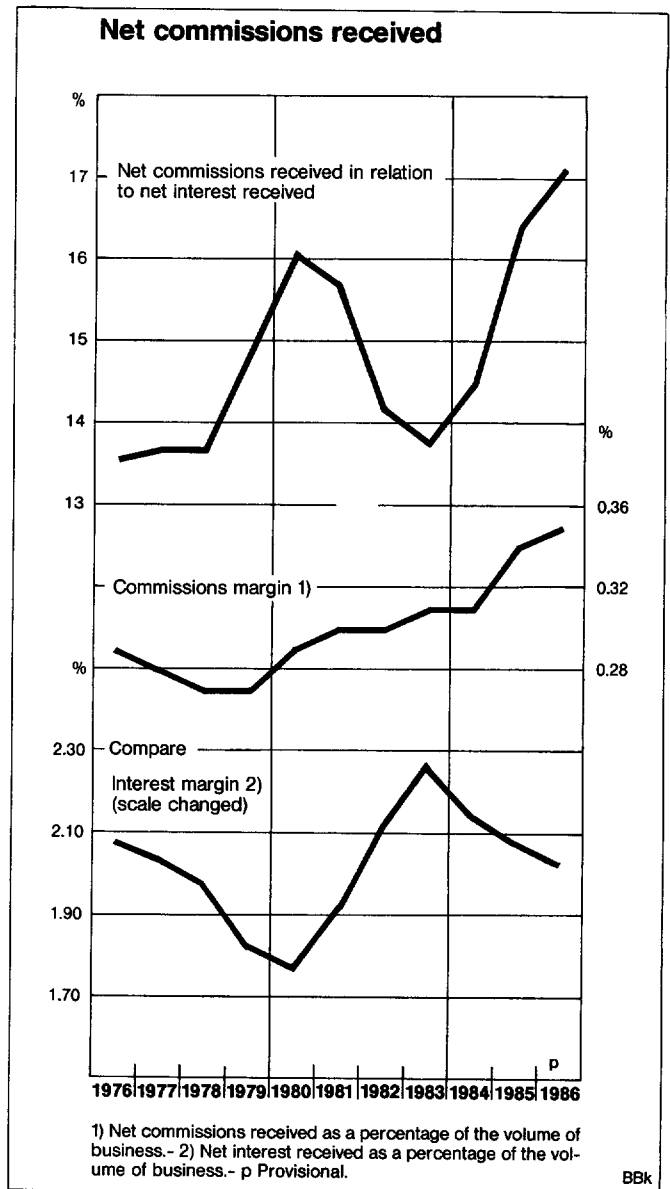
Interest received by banks				
Item	1983	1984	1985 1	1986 p
	DM billion			
Interest received, total	215.2	226.3	233.9	231.3
Interest and similar receipts from lending and money market transactions 2	188.7	198.2	203.4	198.9
Current receipts from securities and participations, total	26.5	28.1	30.5	32.4
from bonds and Debt Register claims	24.3	25.8	28.0	28.6
from other securities	0.7	0.8	1.0	0.8
from participations	1.5	1.5	1.5	3.0
	Percentage change from previous year			
Interest received, total	- 6.1	+ 5.1	+ 2.0	- 1.1
Interest and similar receipts from lending and money market transactions 2	- 8.4	+ 5.0	+ 1.4	- 2.2
Current receipts from securities and participations, total	+ 14.5	+ 6.0	+ 6.4	+ 6.4
from bonds and Debt Register claims	+ 15.6	+ 6.1	+ 6.2	+ 2.4
from other securities	- 0.3	+ 11.7	+ 16.3	- 16.1
from participations	+ 5.7	+ 1.4	+ 3.9	+ 92.1
	Percentage of average volume of business			
Interest received, total	7.61	7.53	7.18	6.64
Interest and similar receipts from lending and money market transactions 2	6.67	6.59	6.24	5.71
Current receipts from securities and participations, total	0.94	0.94	0.94	0.93
of which				
from bonds and Debt Register claims	0.86	0.86	0.86	0.82
1 After extension of the reporting requirements for credit cooperatives. — 2 Including one-off receipts from issue and loan business. — p Provisional. BBk				

period of declining interest rates at that time the interest margin likewise fell from a very high level to some 2%.

In the period under review, a factor that buttressed banks' interest margins was that, in view of the public's pronounced preference for liquidity, which is typical of a period of low interest rates, the inflow of non-interest or low-interest funds to banks at times increased substantially. These influences, which somewhat eased the pressure on margins, were outweighed last year, however, by adverse factors which tended to narrow interest margins. For banks found it even more difficult than in 1985 to match the maturities of their assets and liabilities business. On the liabilities side inflows of liquid variable-rate funds predominated for interest rate reasons, but on the assets side the shift from shorter-term to long-term credit demand

continued. In order to limit the interest rate exposure resulting from this mismatching, banks had to try to attract adequate longer-term savings. Hence they were unable to lower the interest rates paid on such funds as much as long-term lending rates, especially as private investors were reluctant to increase their bond market investments and hence their purchases of bank bonds. Thus the cost of mortgage loans with interest rates locked in for five years, for instance, fell on average by 1 percentage point in the period under review, while rates paid on savings deposits at agreed notice declined by little more than ½ percentage point. Moreover, private investors increasingly switched to special savings schemes which yield higher returns than normal savings accounts. Another factor reducing earnings was the sluggish overall trend of bank lending in 1986 as many enterprises, given their ample supply of liquidity, had to rely only to a minor extent on new borrowing from banks. In the circumstances, banks shifted the emphasis of their activities to purchases of bonds and to interbank business, with short-term exports of funds to other countries growing in importance. While such business in volume terms takes up some of the overall slack in lending business, it does not offer the earnings margins normally associated with lending to enterprises and individuals.

Receipts from *commissions and fees charged* (primarily in the field of securities business, foreign business and payments) in 1986, at DM 13.4 billion, were DM 1.3 billion up on 1985. After deduction of commissions paid, net commissions received amounted to DM 12.1 billion last year and thus were 10 % higher than in 1985. Both in relative and in absolute terms, net commissions received thus no longer rose as dramatically as in 1985, which was an exceptional year. But weights in the earnings structure have shifted further towards earnings and away from securities business. In the period under review, banks above all profited again from a rapid expansion of stock exchange turnover. In the first four months of the year alone monthly spot transactions reached a volume such as used to be registered over a whole year at the beginning of this decade. Option business also continued to increase. After prices in the stock market had reached an all-time high in April 1986, there were some signs of fatigue and banks' receipts from securities agency business also slackened.



*Administrative expenses* sharply reduced banks' overall earnings once more in 1986. They amounted to DM 53.1 billion; at a growth rate of 7¼ % they again increased slightly faster than the volume of business. Staff costs went up by 7.0 % to DM 33.9 billion, other operating expenses by 7.4 % to DM 19.2 billion. In percentage terms, both staff costs and other operating expenses thus rose at roughly the same pace. One reason for this is that the rationalisation effects achieved by bank automation were more or less offset in other areas, such as the more and more costly advisory services for customers. Staff levels increased by 2½ % to 569,000 employees last year and pay rates rose by just over 4 %, with some banks granting their staff one-off special bonuses on top of that.

"Other" expenses, at DM 8.2 billion net, remained virtually unchanged at their high level. The principal items reflected in this net balance, i.e. "other receipts" (including gains from the downward adjustment of provisions for possible loan losses) and losses incurred or provided for on loans and securities, were lower in 1986 than in 1985. The fact that writedowns declined by DM 1.2 billion to DM 12.7 billion can hardly be interpreted to mean that the amount of internally generated receipts which banks used for balance sheet adjustments was DM 1.2 billion smaller than a year before. There are, rather, some indications that banks made increasing use of the possibility of "cross" compensations, provided for under German accounting law, of securities trading profits and gains from the downward adjustment of provisions for possible loan losses against writedowns of loans and securities. In fact, banks are likely to have made higher profits again in securities trading, even though the growth of own account trading profits slowed down in the wake of the deterioration of stock market trends over the year. But at the same time banks considered it necessary to write higher amounts off securities (this is shown by other calculations). Although the precise amount written off loans is not disclosed, there are indications that the overall amount written off loans was hardly any smaller than in 1985, when some banks had exceptionally large write-off requirements, even though no spectacular loan losses were suffered last year. Banks seem to have critically reviewed their overall loan portfolios once again, in particular as recoveries of loans already written off would appear to have been on a limited scale. In view of the still unresolved international debt problems, the same would seem to be true of banks' country exposures as well. While the volume of their loans to problem countries has fallen with the declining US dollar rate, asset sales or debt asset swaps, German banks seem to have increased their provisioning for such loans much further.

### Trends in profitability among the various categories of banks

In 1986, as in the preceding years, the results varied widely among the individual categories of banks. It again turns out that the banks which benefited from the above-mentioned trends in lending, deposit and securities business were those which from the outset had a broadly-based business structure or were able to adjust quickly to

Other receipts and other expenses of banks				
DM million				
Item	1983	1984	1985 1	1986 p
Other receipts, total	6,909	8,700	11,147	10,738
of which				
Other receipts, including gains from the downward adjustment of provisions for possible loan losses 2	5,273	7,253	9,410	8,642
Gains from the downward adjustment of provisions not required to be included elsewhere	415	446	491	479
Gains from the release of reserves subject to future taxation	502	224	135	117
Receipts from business in goods or subsidiary business	520	548	872	824
Other expenses, total	18,393	17,344	19,404	18,920
of which				
Losses incurred or provided for on loans and securities	14,320	12,617	13,884	12,697
Write-downs of participations	293	256	313	366
Transfers to reserves subject to future taxation	137	93	102	186
Profits transferred under profit pooling and profit transfer agreements	173	232	305	269
Remaining other expenses 3	3,411	4,110	4,716	5,260
Balance of "Other receipts" and "Other expenses"	-11,484	-8,644	-8,257	-8,182
1 After extension of the reporting requirements for credit cooperatives. — 2 Including receipts from leasing business. — 3 These include losses connected with the disposal of assets and losses arising from non-banking business. Losses connected with the disposal of assets comprise exchange losses in foreign exchange dealings (but not price losses in security dealings) and losses incurred in disposing of participations, land, furniture and equipment, and other assets. Depreciation of leased goods is also included in this item. — p Provisional.				
BBk				

the changes in the financial markets. Inclusive of the categories of banks which in terms of volume of business are less important, the rates of change in the operating results ranged from + 37 % for private bankers to -22½ % for the branches of foreign banks. Apart from regional giro institutions (+ 10 %) and banks with special functions (+ 15½ %), the biggest increases in pre-tax annual profits were achieved by the regional institutions of credit cooperatives, at 54 % (1985: -37½ %). On the other hand, mortgage banks (-11 %) and instalment sales financing institutions (-6½ %) registered the sharpest declines in their overall results. The annual profits of savings banks and the branches of foreign banks also went down, though only slightly.

*Big banks* once again outstripped their record results of 1985. This was not due solely to the extraordinary receipts of one bank from the assets sale already mentioned several times, which caused the net interest received and the operating result of this category of banks to shoot up at

18 double-digit rates (16 % and 26 ½ %, respectively). Even if this special influence is excluded, their performance was still above the average. Thus big banks' net interest received (adjusted for this special factor) increased by 5 ½ %. Of course, the volume of business of this category of banks also grew faster (+ 9 %) than that of the other major categories of banks analysed here. The main driving force behind the strong expansion was the active effort made to step up long-term lending business. Unlike the other banks, big banks increased their short-term lending, too. One reason for this was probably that some major German enterprises sharply reduced their debt to foreign banks. Moreover, big banks were able to fund their lending at matching maturities without putting undue pressure on their interest margin. In doing so they benefited from their access to foreign capital markets and their use of financial innovations, such as interest and currency swaps, which helped them secure low long-term funding costs. In commission business, big banks increased their earnings by a further 14 % (in 1985 net commissions received had gone up by no less than 20 ½ %). Compared with the operating result, the pre-tax annual profit of this category of banks grew only marginally (+ 2.2 %). While big banks increased their already considerable own account trading profits further, they evidently made substantial value adjustments to their loan books and applied an increased part of their profits from own account securities trading to offsetting these balance sheet adjustments. At the same time, their "other receipts", including gains from the downward adjustment of provisions for possible loan losses, dropped markedly.

With the aforementioned improvement in their profits – before and after tax – the annual profits of the *regional institutions of credit cooperatives* regained their 1982 to 1984 levels. Special write-off requirements on the large scale of 1985 did not recur; moreover, a smaller part of other receipts was mobilised to cover losses. On balance, the net amount of "other expenses" declined by DM 270 million to some DM 60 million in 1986. The regional institutions of credit cooperatives were the only category of banks whose profit margin, i.e. the pre-tax annual profit as a percentage of the average volume of business, widened in 1986, viz. from 0.46 % to 0.67 %. Only a minor part of the improvement in the profits of the major institutions of this group came from the current operating result.

### Profitability of the various categories of banks in 1986<sup>p</sup>

Category of bank	Operating result 1		Pre-tax annual profit 2		Memo item Volume of business 3
	DM million	% 4	DM million	% 4	
All categories of banks	29,443	+ 0.9	21,261	+ 1.6	+ 6.9
Big banks	4,679	+ 26.6	3,598	+ 2.2	+ 9.1
Regional banks and other commercial banks	3,221	– 9.7	2,070	+ 5.2	+ 5.4
Branches of foreign banks	282	– 22.4	303	– 5.8	+ 0.3
Private bankers	436	+ 37.0	513	+ 8.3	+ 19.1
Regional giro institutions	2,667	– 4.1	1,339	+ 10.0	+ 7.5
Savings banks	9,829	– 3.1	6,901	– 2.8	+ 6.4
Regional institutions of credit cooperatives	1,028	+ 6.7	963	+ 54.1	+ 5.5
Credit cooperatives	2,924	– 4.6	2,862	– 0.4	+ 5.6
Private mortgage banks	1,705	+ 7.8	1,174	– 9.5	+ 7.7
Public mortgage banks	1,018	– 9.8	408	– 14.8	+ 6.3
Instalment sales financing institutions 5	554	+ 10.4	379	– 6.4	+ 8.6
Banks with special functions	1,100	+ 3.1	751	+ 15.7	+ 8.2

1 Net interest and commissions received less administrative expenses. — 2 Operating result plus balance of other and extraordinary receipts and other and extraordinary expenses. — 3 Annual averages. — 4 Change from previous year. Statistical changes have been eliminated. — 5 Operating result excluding receipts and expenses in leasing business. — p Provisional. BBK

Apart from the big banks, they were the only category of banks among the major categories reviewed here whose net interest received increased more (+ 8 %) than their volume of business (+ 5 ½ %). In addition, the regional institutions of credit cooperatives booked substantial commission receipts (+ 21 % net). Since at the same time their other operating expenses went up by almost one-third, the rise in their operating result, at 6 ½ %, was only a little greater than that in their volume of business.

The operating result of *credit cooperatives* fell in 1986, for the fourth consecutive year. At 1.9 %, the increase in net interest received was only one-third of that in the volume of business. The credit cooperatives' lending barely grew at all. On the other hand, this category of banks stepped up its securities purchases and interbank assets. At 3.13 %, the interest margin continued to be wide. However, administrative expenses were high for structural reasons; as in 1985, they grew roughly in step with the volume of business. As net commis-

sions received (+ 9.3%) continued to carry little weight, the operating result decreased by 4½%. As a percentage of the volume of business (0.69%), it is markedly below the average level for all banks (0.85%). Once again, the amount written off loans and securities in 1986 was slightly larger than a year before. But since other receipts increased, the pre-tax annual profit dropped only marginally (– 0.4%).

*Regional giro institutions* registered only a small improvement in their net receipts from interest business (+ 1%), not least because the growth of their volume of business (+ 7½%) was substantially due to an increase in their interbank business. A large part of their inflows of funds resulted from short-term cash surpluses among the savings banks. The latter invested their liquid resources with their regional institutions, while obtaining from them long-term funds, most of which they applied to reducing their interest rate exposure from mortgage business. The regional giro institutions' administrative expenses grew relatively strongly as a consequence of a sharp rise in other operating expenditure, so that their operating result went down by 4%. This decline was, however, fully offset by higher "other" receipts. After earlier particularly heavy write-off requirements had been absorbed, the amount written off, at DM 2 billion, was much lower than in 1985. The regional giro institutions' pre-tax annual profit rose strongly on balance (+ 10%).

There was another squeeze on the net interest received by *savings banks*. One reason for this was that they were obliged, more than other banks, to offer higher-yielding special savings schemes. Their interest margin fell from 3.32% to 3.19%, but, as in the case of credit cooperatives, it is thus still at a comparatively high level. Savings banks' administrative expenses increased by some 6½%, i.e. as much as their volume of business. Their operating result on balance decreased by 3% and, as a percentage of the volume of business, at much the same rapid rate as that of credit cooperatives. At 1.34%, this earnings ratio is still high, only instalment sales financing institutions achieved a higher figure (1.37%). In 1986 savings banks had to cope with write-offs on much the same scale as a year before. Their pre-tax annual profit therefore shrank by almost 3%. Their profit margin, i.e. the pre-tax annual profit as a percentage of the volume of business, has now fallen back

below 1% (0.94%), for the first time for some years. This is, however, still appreciably above the average of the other categories of banks (0.52%). The same also applies to annual profit after tax as a percentage of the volume of business; this ratio amounted to 0.29% for savings banks last year and to 0.23% for the other banks. It should be borne in mind, however, that savings banks have had to strengthen their capital base mainly from internally generated profits in recent years.

Net interest received by *regional banks and other commercial banks* stagnated, so that their interest margin dropped markedly to 2%. The main factor in this was that inflows of cheap short-term deposits were comparatively small. At the same time, regional banks increased their long-term lending to enterprises and individuals at an above-average rate; the associated gains in market shares were probably attainable only by accepting lower interest rates. In addition to this squeeze on interest margins, administrative expenses grew fairly rapidly, at 9%. The two factors combined could not be offset by the renewed steep rise in net commissions received (+ 10%, after + 27½%). At almost 10%, the fall in the operating result was thus more rapid than that in any of the other categories of banks reviewed here. Regional banks once again increased their write-offs (DM 2.3 billion, after DM 2.1 billion). To "finance" these write-offs, which mainly served to add to provisioning against risks, they also drew on their reserves, so their other expenses were some DM 0.5 billion lower than in 1985. Hence the pre-tax annual profit was over 5% up on the year. As a percentage of the volume of business, it remained virtually unchanged. At 0.56%, the profit margin noticeably exceeded the average of the preceding ten years (0.45%).

*Mortgage banks*, which include private and public mortgage banks, whose pre-tax annual profit dropped by 11%, were at the bottom of the list of the categories of banks analysed here in 1986. While they benefited from buoyant demand for long-term real estate financing (debt consolidation and finance provided in connection with existing buildings) in the period under review, public sector demand for credit declined. Mortgage banks offset their comparatively sluggish lending business by increasing their interbank business. At 7.2%, their volume of business grew slightly faster than the average rate of all banks. At 2.0% and 0.5%,

20 respectively, the increases in net interest received and in the operating result were moderate. Moreover, write-offs remained at a high level, partly because of the tensions in the property market; the amount of net other expenses of private mortgage banks actually doubled.

### Profitability of foreign banks

The profitability of the foreign banks operating in Germany, which include their legally dependent branches and German banks of independent legal status majority-owned by foreign banks, was first analysed in the article describing this new sub-group of the banking statistics.<sup>1</sup> Regarding the coverage of the results of this sub-group, it should be borne in mind that, in the statistics, the subsidiaries of foreign banks continue to be included in the traditional categories of banks (especially regional banks and other commercial banks). The results of these institutions are therefore already included in the above analysis of the results of the respective categories of banks. The earnings figures given below refer to the sub-group of foreign banks as a whole, as it existed at the end of 1985.<sup>2</sup>

In 1985, for which data on the profitability of this new sub-group were available for the first time, the profitability of foreign banks was hardly different from that of the other categories of banks. In contrast to this, a cross-section analysis of the results achieved by this sub-group in 1986 shows that they have fallen quite substantially behind. This decline in profitability is no doubt mainly due to the rapid increase in the less lucrative interbank business and deposit and lending business of foreign banks. Thus their volume of business rose by over 8½ % in 1986, but their net interest received by only 1½ %; consequently, foreign banks' interest margin decreased from 1.72 % to 1.61 %. The commission margin (net commissions received as a percentage of the volume of business) likewise fell sharply (1985: 0.77 %, 1986: 0.69 %). After deduction of administrative expenses, foreign banks' operating result in 1986 was 10½ % down on the year. Their earnings ratio (operating result as a percentage of the volume of business), at 0.71 %, is thus now distinctly below the average level of all categories of banks (0.85 %). The same applies to the profit margin, i.e. the pre-tax annual profit as a percentage of the volume of business. While in 1985 foreign banks and all categories of banks –

### Profitability of foreign banks

Financial year	Operating result 1			Pre-tax annual profit 2			Memo item: Volume of business 3
	DM million	% 4	% of business volume 5	DM million	% 4	% of business volume 5	
	Foreign banks						
1985	1,092	.	0.87	821	.	0.65	.
1986 p	975	– 10.7	0.71	769	– 6.3	0.56	+ 8.7
	Compare: All categories of banks						
1985	29,182	– 0.1	0.90	20,925	+ 0.9	0.64	+ 7.0
1986 p	29,443	+ 0.9	0.85	21,261	+ 1.6	0.61	+ 6.9

1 Net interest and net commissions received less administrative expenses. — 2 Operating result plus balance of other expenses and receipts. — 3 Annual averages. — 4 Changes from previous year. Statistical changes have been eliminated. — 5 Average volume of business during year. — p Provisional. BBk

as measured by this ratio – were still level (0.65 % and 0.64 %, respectively), the profit margin of foreign banks in 1986 was a mere 0.56 %, compared with 0.61 % for all categories of banks. The annual profit of foreign banks fell by 6½ %; in 1986 the net other expenses included in this figure were, however, distinctly down on the year (some DM 200 million against DM 270 million). In the overall assessment of foreign banks' profitability it should be kept in mind that some of them do not have as broad a range of activities as domestic universal banks. Moreover, the newcomers in this sub-group had, of course, some start-up costs.

### Profitability of the Luxembourg subsidiaries of German banks

At the end of 1986, 75 foreign subsidiaries majority-owned by German banks were reporting for the Monthly Balance Sheet Statistics. They included 27 Luxembourg banks with a volume of business totalling DM 145 billion or some 75 % of the volume of business of all foreign subsidiaries of German banks. After an extended period of expansion, the volume of business of the Luxembourg subsidiaries contracted by 5 % in 1986. Their pre-tax profits nonetheless continued to rise rapidly (+ 14 %), after having doubled in 1985. Their profit ratio (pre-tax profit in relation to the balance sheet total at the end of the financial year) increased to 0.20 % (1985: 0.17 %). The comparable margin of

<sup>1</sup> See "Foreign banks – a new sub-group in the banking statistics", Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 1, January 1987, p. 32.

<sup>2</sup> The reason why no distinction is made between foreign branches' and foreign subsidiaries' earnings is that the composition of the sub-group of foreign banks is currently undergoing relatively rapid changes. Besides genuine additions, another factor in 1986 was that newly

established subsidiaries of foreign banks took over the business of branches of their parent banks, while the branches concerned were not always closed down.



domestic banks fell slightly in the year under review, but at some 0.6% is roughly three times as high.

The favourable trend in profitability among the Luxembourg subsidiaries in 1986 was due to a single factor, namely smaller provisions for possible losses on loans and securities. In contrast to this, gross earnings, which comprise net interest and net commissions received, the excess of other receipts over other expenses and administrative expenses, fell sharply ( $-13\frac{1}{2}\%$ ). In 1986 interest and commission margins narrowed almost as much as they had widened in 1985. The Luxembourg subsidiaries appreciably increased their commissions received – just like domestic banks – last year by rapidly expanding their retail operations and strengthening associated bank services. But this was obviously not enough to offset the squeeze on margins in interest business. German non-banks, above all large enterprises, stepped up their Deutsche Mark bank balances with offices of German banks abroad at an unprecedented rate in 1986. This is likely to have contributed to some reduction in the Luxembourg subsidiaries' funding costs. On the other hand, demand for Euro-credits flagged, so that large overall inflows of funds increasingly had to be placed in the interbank market at narrow margins.

The changes in the Euro-market, as reflected by the growth of the Euro-capital market and securitisation of financial operations, seem to have tended to benefit the financial centres which compete with Luxembourg. This – as well as exchange rate trends – explains the decline in the balance sheet total of German Luxembourg subsidiaries in 1986. German banks domiciled in the Grand Duchy of Luxembourg are therefore making every effort to diversify the range of services they offer, notably in retail banking. This, however, entails some "start-up costs" which do not always soon result in increased earnings. Against this background, it becomes clear why the administrative expenses of the Luxembourg subsidiaries again grew fairly rapidly, namely by 17%, in 1986. The balance of other receipts and other expenses (excluding provisions), which in 1985 had jumped up by 40%, dropped by  $8\frac{1}{2}\%$  in 1986. While the Luxembourg subsidiaries' interest receipts and gains on securities prices and foreign exchange business increased by  $8\frac{3}{4}\%$  gross, their other expenses (including losses on foreign

### Comparison of profitability between domestic banks and their Luxembourg subsidiaries

as a percentage of the balance sheet total at the end of the financial year

Financial year	Net interest and net commissions received		Operating result or gross earnings		Pre-tax annual profit or pre-tax profit	
	Domestic banks	Luxembourg subsidiaries 1	Domestic banks 2	Luxembourg subsidiaries 3	Domestic banks	Luxembourg subsidiaries
1979	2.01	0.26	0.59	0.79	0.48	0.54
1980	2.00	0.13	0.56	0.55	0.48	0.28
1981	2.15	0.18	0.73	0.65	0.50	0.22
1982	2.36	0.48	0.93	0.98	0.61	0.12
1983	2.52	0.71	1.07	1.12	0.67	0.09
1984	2.38	0.63	0.94	0.95	0.66	0.08
1985	2.35	0.70	0.87	1.19	0.62	0.17
1986 p	2.31	0.65	0.82	1.09	0.59	0.20

1 Excluding current receipts from securities and participations. —  
 2 Excluding receipts from securities dealings and foreign exchange dealings (receipts from dealings for the banks' own account). —  
 3 Including receipts from securities dealings and foreign exchange dealings (dealings for the banks' own account). — p Provisional.  
 BBk

exchange, securities and participations) tripled. The bulk, namely a good 80%, of their gross earnings, i.e. DM 1.3 billion net (or 18% less than in 1985), was once again used by German banks in Luxembourg for provisioning, i.e. to cover risks.

**Profit and loss accounts of banks**

Financial year	Interest business			Non-interest business			Administrative expenses			Operating result (col. 1 plus col. 4 less col. 7)	Balance of other receipts and other expenses	Pre-tax annual profit 8 (col. 10 plus col. 11)	Memo item Volume of business 9, 10, 11
	Net interest received (col. 2 less col. 3)	Interest received 1, 2	Interest paid 3	Net commissions received (col. 5 less col. 6)	Commissions received 4	Commissions paid 5	Total (col. 8 plus col. 9)	Staff costs 6	Other operating expenses 7				
	1	2	3	4	5	6	7	8	9	10	11	12	13
	DM billion												
1970	14.0	49.1	35.1	1.8	2.0	0.2	11.2	7.5	3.7	4.6	- 1.0	3.6	745.0
1971	15.8	53.6	37.8	2.2	2.5	0.3	13.2	8.9	4.3	4.8	- 0.1	4.7	838.1
1972	18.5	58.9	40.4	2.8	3.1	0.3	15.0	10.1	4.9	6.3	- 0.7	5.6	961.9
1973 12	20.6	82.1	61.5	3.3	3.6	0.3	17.3	11.9	5.4	6.6	- 1.7	4.9	1,084.2
1974	25.3	98.1	72.8	3.6	3.9	0.3	20.2	14.0	6.2	8.7	- 2.5	6.2	1,188.2
1975	29.3	94.3	65.0	4.0	4.4	0.4	22.1	15.1	7.0	11.2	- 1.9	9.3	1,307.9
1976	30.8	96.8	66.0	4.2	4.7	0.5	24.7	16.8	7.9	10.3	- 1.1	9.2	1,479.4
1977	33.5	105.3	71.8	4.6	5.1	0.5	26.4	17.9	8.5	11.7	- 0.5	11.2	1,643.8
1978	36.6	112.2	75.6	5.0	5.6	0.6	28.4	19.2	9.2	13.2	- 1.3	11.9	1,841.9
1979	37.8	133.6	95.8	5.6	6.2	0.6	30.7	20.7	10.0	12.7	- 2.4	10.3	2,064.4
1980	40.2	172.1	131.9	6.5	7.2	0.7	33.6	22.8	10.8	13.1	- 1.8	11.3	2,253.4
1981	47.2	214.6	167.4	7.4	8.2	0.8	36.1	24.3	11.8	18.5	- 5.7	12.8	2,462.9
1982	56.3	229.2	172.9	8.0	8.8	0.8	39.0	25.7	13.3	25.3	- 8.6	16.7	2,657.5
1983	64.2	215.2	151.0	8.8	9.7	0.9	42.1	27.6	14.5	30.9	-11.5	19.4	2,829.6
1984	64.6	226.3	161.7	9.3	10.3	1.0	44.8	29.0	15.8	29.1	- 8.7	20.4	3,006.2
1985 12	67.7	233.9	166.2	11.0	12.1	1.1	49.5	31.7	17.8	29.2	- 8.3	20.9	3,259.1
1986 p	70.4	231.3	160.9	12.1	13.4	1.3	53.1	33.9	19.2	29.4	- 8.2	21.2	3,483.0
	Percentage change from previous year 13												
1971	+ 12.8	+ 9.2	+ 7.8	+ 20.2	+ 22.0	+ 38.3	+ 17.7	+ 18.3	+ 16.5	+ 3.9	.	+ 30.2	+ 12.5
1972	+ 17.0	+ 9.8	+ 6.8	+ 25.3	+ 24.5	+ 18.1	+ 13.2	+ 13.7	+ 12.4	+ 31.1	.	+ 19.7	+ 14.8
1973	+ 9.7	+ 38.4	+ 51.6	+ 19.5	+ 17.6	+ 1.6	+ 14.0	+ 16.3	+ 9.3	+ 3.8	.	- 15.2	+ 12.0
1974	+ 23.0	+ 19.5	+ 18.3	+ 10.5	+ 9.3	- 2.5	+ 16.6	+ 17.8	+ 13.9	+ 33.7	.	+ 27.7	+ 9.6
1975	+ 15.8	- 3.9	- 10.8	+ 11.0	+ 12.0	+ 23.6	+ 9.5	+ 8.2	+ 12.3	+ 28.3	.	+ 51.0	+ 10.1
1976	+ 5.2	+ 2.8	+ 1.7	+ 4.4	+ 6.8	+ 31.3	+ 11.5	+ 10.6	+ 13.6	- 7.6	.	- 1.0	+ 11.5
1977	+ 8.7	+ 8.7	+ 8.7	+ 8.2	+ 8.3	+ 8.9	+ 6.9	+ 6.6	+ 7.6	+ 12.7	.	+ 20.6	+ 11.1
1978	+ 9.2	+ 6.5	+ 5.3	+ 10.2	+ 10.6	+ 13.7	+ 7.7	+ 7.4	+ 8.3	+ 12.9	.	+ 6.6	+ 12.1
1979	+ 3.2	+ 19.1	+ 26.8	+ 11.9	+ 10.4	- 1.6	+ 8.0	+ 7.6	+ 8.9	- 3.8	.	- 13.3	+ 11.6
1980	+ 6.5	+ 28.9	+ 37.7	+ 15.4	+ 15.0	+ 11.6	+ 9.5	+ 10.3	+ 7.8	+ 3.3	.	+ 9.4	+ 9.2
1981	+ 17.5	+ 24.7	+ 26.9	+ 14.1	+ 13.9	+ 11.7	+ 7.5	+ 6.6	+ 9.4	+ 41.3	.	+ 13.3	+ 9.3
1982	+ 19.1	+ 6.8	+ 3.3	+ 8.1	+ 7.2	- 1.3	+ 7.8	+ 5.7	+ 12.1	+ 36.7	.	+ 30.6	+ 7.9
1983	+ 14.1	- 6.1	- 12.7	+ 10.4	+ 11.0	+ 17.8	+ 8.3	+ 7.5	+ 9.8	+ 21.9	.	+ 16.2	+ 6.5
1984	+ 0.6	+ 5.1	+ 7.1	+ 5.7	+ 5.7	+ 5.6	+ 6.4	+ 5.0	+ 8.9	- 5.9	.	+ 5.3	+ 6.2
1985	+ 2.7	+ 2.0	+ 1.7	+ 16.2	+ 16.0	+ 14.5	+ 7.2	+ 6.1	+ 9.3	- 0.1	.	+ 0.9	+ 7.0
1986 p	+ 4.0	- 1.1	- 3.2	+ 10.1	+ 10.8	+ 17.6	+ 7.2	+ 7.0	+ 7.4	+ 0.9	.	+ 1.6	+ 6.9
	Percentage of average volume of business												
1970	1.89	6.59	4.70	0.24	0.27	0.03	1.51	1.01	0.50	0.62	- 0.13	0.49	.
1971	1.89	6.40	4.51	0.26	0.29	0.03	1.58	1.06	0.52	0.57	- 0.01	0.56	.
1972	1.92	6.12	4.20	0.29	0.33	0.04	1.56	1.05	0.51	0.65	- 0.06	0.59	.
1973	1.90	7.57	5.67	0.30	0.33	0.03	1.60	1.10	0.50	0.60	- 0.15	0.45	.
1974	2.13	8.26	6.13	0.31	0.33	0.02	1.70	1.18	0.52	0.74	- 0.22	0.52	.
1975	2.24	7.21	4.97	0.31	0.34	0.03	1.69	1.16	0.53	0.86	- 0.14	0.72	.
1976 10	2.08	6.54	4.46	0.29	0.32	0.03	1.67	1.13	0.54	0.70	- 0.08	0.62	.
1977	2.04	6.41	4.37	0.28	0.31	0.03	1.61	1.09	0.52	0.71	- 0.03	0.68	.
1978	1.98	6.09	4.11	0.27	0.31	0.04	1.54	1.04	0.50	0.71	- 0.07	0.64	.
1979 11	1.83	6.47	4.64	0.27	0.30	0.03	1.49	1.00	0.49	0.61	- 0.11	0.50	.
1980	1.78	7.64	5.86	0.29	0.32	0.03	1.49	1.01	0.48	0.58	- 0.08	0.50	.
1981	1.92	8.72	6.80	0.30	0.33	0.03	1.47	0.99	0.48	0.75	- 0.23	0.52	.
1982	2.12	8.63	6.51	0.30	0.33	0.03	1.47	0.97	0.50	0.95	- 0.32	0.63	.
1983	2.27	7.61	5.34	0.31	0.34	0.03	1.49	0.98	0.51	1.09	- 0.40	0.69	.
1984	2.15	7.53	5.38	0.31	0.34	0.03	1.49	0.96	0.53	0.97	- 0.29	0.68	.
1985	2.08	7.18	5.10	0.34	0.37	0.03	1.52	0.97	0.55	0.90	- 0.26	0.64	.
1986 p	2.02	6.64	4.62	0.35	0.39	0.04	1.52	0.97	0.55	0.85	- 0.24	0.61	.

1 Interest and similar receipts from lending and money market transactions and current receipts from securities (including Debt Register claims) and participations. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding one-off receipts from issue and loan business. — 5 Excluding one-off expenses incurred in issue and loan business. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — 7 Including depreciation and other taxes. — 8 Taxes on income, earnings and net assets. — 9 Annual averages. —

10 As from the 1976 financial year, average volume of business including the foreign branches of commercial banks; statistical increase of about DM 20.8 billion. — 11 As from the 1979 financial year, average volume of business including the foreign branches of regional giro institutions; statistical increase of about DM 8.9 billion. — 12 After extension of the reporting requirements for credit cooperatives; as from 1985 all credit cooperatives. — 13 Statistical changes have been eliminated. — p Provisional.

## Principal components of the profit and loss accounts of banks, by category of bank

% of the average volume of business

Item	Period	All categories of banks 1	Big banks 1	Regional banks and other commercial banks 1	Branches of foreign banks	Private bankers	Regional giro institutions 1, 2	Savings banks	Regional institutions of credit co-operatives 3	Credit co-operatives	Private mortgage banks	Public mortgage banks	Instalment sales financing institutions 4	Banks with special functions
Interest received 5, 6	1978	6.09	5.78	5.99	5.27	5.18	6.32	6.19	5.51	6.28	7.65	4.60	11.31	4.53
	1979	6.47	6.65	6.88	6.50	6.45	6.40	6.48	6.06	6.67	7.43	4.61	11.22	4.73
	1980	7.64	8.55	8.50	8.71	8.73	7.25	7.65	7.82	8.24	7.57	4.80	12.36	5.27
	1981	8.72	10.02	9.87	10.78	10.45	8.22	8.70	9.58	9.58	7.99	5.33	13.50	5.72
	1982	8.63	9.38	9.32	9.88	9.37	8.25	8.86	9.35	9.49	8.36	5.80	13.27	6.02
	1983	7.61	7.92	7.76	7.66	6.97	7.53	7.79	7.81	7.93	8.31	5.81	11.72	5.74
	1984	7.53	7.95	7.81	7.23	6.75	7.60	7.63	7.52	7.74	8.22	5.76	10.59	5.78
	1985	7.18	7.21	7.30	7.05	6.35	7.14	7.39	7.07	7.43	8.04	5.58	10.09	5.69
1986 p	6.64	6.65	6.55	6.11	5.58	6.60	6.87	6.26	6.87	7.72	5.29	9.32	5.47	
Interest paid 7	1978	4.11	3.46	4.04	4.07	3.14	5.43	3.00	4.48	3.08	6.84	4.01	4.04	3.82
	1979	4.64	4.46	5.16	5.54	4.50	5.70	3.49	5.30	3.57	6.64	4.04	4.81	4.13
	1980	5.86	6.44	6.85	7.65	6.69	6.67	4.72	7.09	4.95	6.81	4.23	6.57	4.73
	1981	6.80	7.61	8.18	9.63	8.09	7.73	5.44	8.64	5.90	7.33	4.68	7.50	5.23
	1982	6.51	6.65	7.18	8.66	6.83	7.53	5.39	7.99	5.74	7.67	5.08	7.01	5.49
	1983	5.34	4.80	5.41	6.40	4.47	6.61	4.16	6.24	4.27	7.50	4.87	5.33	5.09
	1984	5.38	4.99	5.64	6.12	4.48	6.68	4.18	6.19	4.34	7.40	4.84	5.23	5.12
	1985	5.10	4.41	5.18	5.98	4.17	6.25	4.07	5.92	4.19	7.24	4.70	5.07	4.99
1986 p	4.62	3.66	4.55	5.12	3.59	5.76	3.68	5.08	3.74	6.92	4.52	4.52	4.78	
Excess of interest received over interest paid = net interest received	1978	1.98	2.32	1.95	1.20	2.04	0.89	3.19	1.03	3.20	0.81	0.59	7.27	0.71
	1979	1.83	2.19	1.72	0.96	1.95	0.70	2.99	0.76	3.10	0.79	0.57	6.41	0.60
	1980	1.78	2.11	1.65	1.06	2.04	0.58	2.93	0.73	3.29	0.76	0.57	5.79	0.54
	1981	1.92	2.41	1.69	1.15	2.36	0.49	3.26	0.94	3.68	0.66	0.65	6.00	0.49
	1982	2.12	2.73	2.14	1.22	2.54	0.72	3.47	1.36	3.75	0.69	0.72	6.26	0.53
	1983	2.27	3.12	2.35	1.26	2.50	0.92	3.63	1.57	3.66	0.81	0.94	6.39	0.65
	1984	2.15	2.96	2.17	1.11	2.27	0.92	3.45	1.33	3.40	0.82	0.92	5.36	0.66
	1985	2.08	2.80	2.12	1.07	2.18	0.89	3.32	1.15	3.24	0.80	0.88	5.02	0.70
1986 p	2.02	2.99	2.00	0.99	1.99	0.84	3.19	1.18	3.13	0.80	0.77	4.80	0.69	
Excess of commissions received over commissions paid = net commissions received 8	1978	0.27	0.69	0.42	0.41	0.71	0.12	0.26	0.22	0.34	.	.	-0.30	0.11
	1979	0.27	0.64	0.41	0.50	0.64	0.11	0.28	0.23	0.36	.	.	-0.06	0.10
	1980	0.29	0.69	0.41	0.54	0.70	0.12	0.31	0.18	0.37	.	.	-0.06	0.12
	1981	0.30	0.76	0.46	0.41	0.73	0.11	0.35	0.21	0.37	.	.	-0.30	0.14
	1982	0.30	0.80	0.47	0.43	0.75	0.10	0.35	0.22	0.36	.	.	-0.14	0.13
	1983	0.31	0.89	0.49	0.41	0.85	0.10	0.35	0.21	0.37	.	.	-0.09	0.11
	1984	0.31	0.91	0.48	0.49	0.86	0.10	0.33	0.20	0.36	.	.	0.01	0.12
	1985	0.34	1.00	0.59	0.51	1.13	0.11	0.32	0.21	0.35	.	.	0.12	0.11
1986 p	0.35	1.04	0.61	0.39	1.22	0.11	0.32	0.24	0.37	.	.	0.19	0.10	
Administrative expenses 9	1978	1.54	2.47	1.71	1.12	2.06	0.55	2.27	0.71	2.78	0.24	0.26	4.33	0.36
	1979	1.49	2.40	1.62	1.07	2.03	0.52	2.21	0.68	2.66	0.23	0.24	3.83	0.34
	1980	1.49	2.40	1.65	1.17	1.98	0.51	2.23	0.67	2.66	0.23	0.25	3.81	0.33
	1981	1.47	2.46	1.59	1.13	2.14	0.47	2.23	0.68	2.66	0.24	0.23	3.72	0.30
	1982	1.47	2.53	1.63	1.16	2.06	0.46	2.21	0.65	2.70	0.23	0.20	3.79	0.30
	1983	1.49	2.72	1.70	1.17	2.14	0.46	2.21	0.66	2.74	0.24	0.19	3.91	0.29
	1984	1.49	2.70	1.69	1.12	2.26	0.48	2.18	0.62	2.78	0.24	0.20	3.84	0.30
	1985	1.52	2.70	1.69	1.05	2.42	0.48	2.17	0.66	2.83	0.25	0.21	3.79	0.31
1986 p	1.52	2.75	1.74	0.98	2.22	0.49	2.17	0.71	2.81	0.25	0.20	3.62	0.31	
Operating result	1978	0.71	0.54	0.66	0.49	0.69	0.46	1.18	0.54	0.76	0.57	0.33	4 2.64	0.46
	1979	0.61	0.43	0.51	0.39	0.56	0.29	1.06	0.31	0.80	0.56	0.33	4 2.52	0.36
	1980	0.58	0.40	0.41	0.43	0.76	0.19	1.01	0.24	1.00	0.53	0.32	4 1.92	0.33
	1981	0.75	0.71	0.56	0.43	0.95	0.13	1.38	0.47	1.39	0.42	0.42	4 1.98	0.33
	1982	0.95	1.00	0.98	0.49	1.23	0.36	1.61	0.93	1.41	0.46	0.52	4 2.33	0.36
	1983	1.09	1.29	1.14	0.50	1.21	0.56	1.77	1.12	1.29	0.57	0.75	4 2.39	0.47
	1984	0.97	1.17	0.96	0.48	0.87	0.54	1.60	0.91	0.98	0.58	0.72	4 1.53	0.48
	1985	0.90	1.10	1.02	0.53	0.89	0.52	1.47	0.70	0.76	0.55	0.67	4 1.35	0.50
1986 p	0.85	1.28	0.87	0.40	0.99	0.46	1.34	0.71	0.69	0.55	0.57	4 1.37	0.48	
Pre-tax annual profit 10	1978	0.64	0.73	0.50	0.52	1.01	0.38	0.94	0.56	0.83	0.57	0.32	1.40	0.31
	1979	0.50	0.56	0.33	0.24	0.74	0.29	0.72	0.18	0.74	0.51	0.30	1.33	0.28
	1980	0.50	0.47	0.38	0.42	0.83	0.16	0.73	0.31	0.88	0.56	0.36	1.05	0.23
	1981	0.52	0.44	0.37	0.47	0.90	0.12	0.86	0.39	0.98	0.44	0.34	0.90	0.23
	1982	0.63	0.59	0.41	0.37	1.03	0.15	1.11	0.80	1.07	0.44	0.36	0.99	0.28
	1983	0.69	0.84	0.49	0.47	-0.41	0.22	1.22	0.82	1.05	0.46	0.38	1.00	0.31
	1984	0.68	0.86	0.54	0.48	1.06	0.22	1.18	0.78	0.86	0.44	0.36	1.03	0.31
	1985	0.64	1.05	0.56	0.45	1.35	0.23	1.03	0.46	0.71	0.45	0.29	1.09	0.30
1986 p	0.61	0.98	0.56	0.43	1.16	0.23	0.94	0.67	0.67	0.38	0.23	0.94	0.33	

1 As from the financial year 1976 (big banks and regional banks and other commercial banks) and the financial year 1979 (regional giro institutions) the average volume of business, which is used as a basis, includes the branches abroad; see footnote 13 to the Table on page 25. — 2 Including Deutsche Girozentrale. — 3 Including Deutsche Genossenschaftsbank. — 4 Operating result excluding receipts and expenses in leasing business. — 5 Interest and similar receipts from lending and

money market transactions, and current receipts from securities (including Debt Register claims) and participations. — 6 Including one-off receipts from issue and loan business. — 7 Including one-off expenses incurred in issue and loan business. — 8 Excluding one-off receipts from or one-off expenses incurred in issue and loan business. — 9 Excluding taxes on income, earnings and net assets, but including other taxes. — 10 Taxes on income, earnings and net assets. — p Provisional. BBK

## Profit and loss accounts of domestic banks \*

DM million

Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
		1	2	3	4	5	6	7	8	9
All categories of banks										
1979	3,336	37,757	133,568	95,811	5,619	6,248	629	30,687	20,656	10,031
1980	3,303	40,222	172,146	131,924	6,485	7,187	702	33,596	22,787	10,809
1981	3,292	47,252	214,616	167,364	7,402	8,186	784	36,128	24,298	11,830
1982	3,275	56,280	229,233	172,953	8,004	8,778	774	38,956	25,691	13,265
1983	3,246	64,221	215,228	151,007	8,833	9,745	912	42,181	27,613	14,568
1984	3,228	64,578	226,296	161,718	9,338	10,301	963	44,864	29,001	15,863
1985 14	3,204	66,297	230,781	164,484	10,848	11,951	1,103	48,114	30,780	17,334
1985 14	4,639	67,741	233,902	166,161	10,965	12,078	1,113	49,524	31,675	17,849
1986 p	4,564	70,438	231,294	160,856	12,072	13,381	1,309	53,067	33,892	19,175
Commercial banks										
1979	240	10,314	36,594	26,280	2,897	3,141	244	10,653	7,325	3,328
1980	235	10,780	50,119	39,339	3,305	3,593	288	11,609	8,039	3,570
1981	237	12,563	62,939	50,376	3,766	4,044	278	12,337	8,519	3,818
1982	234	15,414	61,766	46,352	4,098	4,378	280	13,182	8,975	4,207
1983	231	17,709	53,115	35,406	4,595	4,986	391	14,406	9,739	4,667
1984	231	17,614	56,654	39,040	4,973	5,397	424	15,280	10,161	5,119
1985	232	18,361	57,074	38,713	6,162	6,720	558	16,569	10,852	5,717
1986 p	232	19,882	55,262	35,380	6,881	7,567	686	18,145	11,880	6,265
Big banks										
1979	6	5,397	16,376	10,979	1,579	1,658	79	5,908	4,158	1,750
1980	6	5,560	22,556	16,996	1,828	1,916	88	6,345	4,568	1,777
1981	6	6,583	27,335	20,752	2,068	2,171	103	6,720	4,812	1,908
1982	6	7,753	26,610	18,857	2,257	2,358	101	7,172	5,108	2,064
1983	6	9,010	22,863	13,853	2,583	2,750	167	7,858	5,509	2,349
1984	6	9,095	24,389	15,294	2,778	2,954	176	8,290	5,702	2,588
1985	6	9,416	24,185	14,769	3,343	3,557	214	9,063	6,104	2,959
1986 p	6	10,928	24,338	13,410	3,807	4,056	249	10,056	6,770	3,286
Regional banks and other commercial banks										
1979	95	3,970	15,879	11,909	940	1,045	105	3,734	2,538	1,196
1980	96	4,160	21,434	17,274	1,045	1,171	126	4,180	2,791	1,389
1981	96	4,654	27,111	22,457	1,262	1,368	106	4,375	2,937	1,438
1982	95	6,152	26,864	20,712	1,358	1,465	107	4,698	3,087	1,611
1983	93	7,059	23,299	16,240	1,464	1,620	156	5,090	3,372	1,718
1984	94	6,966	25,096	18,130	1,561	1,739	178	5,434	3,541	1,893
1985	96	7,405	25,524	18,119	2,056	2,315	259	5,895	3,824	2,071
1986 p	97	7,381	24,159	16,778	2,262	2,587	325	6,422	4,141	2,281
Branches of foreign banks										
1979	53	353	2,375	2,022	183	215	32	393	218	175
1980	54	405	3,329	2,924	208	254	46	448	249	199
1981	56	528	4,953	4,425	187	230	43	517	285	232
1982	58	622	5,020	4,398	220	261	41	593	302	291
1983	58	719	4,380	3,661	233	251	18	668	338	330
1984	62	723	4,701	3,978	318	337	19	728	371	357
1985	63	784	5,158	4,374	370	395	25	770	387	383
1986 p	62	694	4,302	3,608	275	310	35	687	351	336
Private bankers										
1979	86	594	1,964	1,370	195	223	28	618	411	207
1980	79	655	2,800	2,145	224	252	28	636	431	205
1981	79	798	3,540	2,742	249	275	26	725	485	240
1982	75	887	3,272	2,385	263	294	31	719	478	241
1983	74	921	2,573	1,652	315	365	50	790	520	270
1984	69	830	2,468	1,638	316	367	51	828	547	281
1985	67	756	2,207	1,451	393	453	60	841	537	304
1986 p	67	879	2,463	1,584	537	614	77	980	618	362
Regional giro institutions (including Deutsche Girozentrale)										
1979	12	2,430	22,090	19,660	396	450	54	1,798	1,228	570
1980	12	2,234	27,493	25,259	449	513	64	1,945	1,331	614
1981	12	2,026	34,300	32,274	453	523	70	1,947	1,322	625
1982	12	3,220	37,094	33,874	477	548	71	2,087	1,394	693
1983	12	4,465	36,771	32,306	511	597	86	2,265	1,499	766
1984	12	4,619	38,271	33,652	513	607	94	2,427	1,616	811
1985	12	4,784	38,132	33,348	572	684	112	2,576	1,738	838
1986 p	12	4,830	37,898	33,068	613	766	153	2,776	1,842	934

\* Excluding postal giro and postal savings bank offices, building and loan associations, and banks in liquidation. — 1 Interest and similar receipts from lending and money market transactions and current receipts from securities (including Debt Register claims) and participations. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding

one-off receipts from issue and loan business. — 5 Excluding one-off expenses incurred in issue and loan business. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — 7 Including depreciation and other taxes. Excluding depreciation of leased goods shown previously in this item. — 8 Excess of expenses over receipts: —. — 9 For breakdown see pages 28–29. — 10 Taxes on

Operating result (col. 2 plus col. 5 less col. 8)	Other receipts and other expenses			Pre-tax annual profit 10 (col. 11 plus col. 12)	Taxes on income, earnings and net assets 11	Annual profit or loss (-) (col. 15 less col. 16)	Transfers to published reserves(-), release of published reserves (+) 12	Unappropriated profit or accumulated loss (-) (col. 17 plus col. 18)	Memo item Average volume of business during year 13	Financial year
	Balance of other receipts and other expenses 8	Other receipts 9	Other expenses (excluding taxes) 9							
11	12	13	14	15	16	17	18	19	20	
12,689	- 2,380	5,176	7,556	10,309	5,340	4,969	-1,783	3,186	2,064,387	1979
13,111	- 1,832	6,117	7,949	11,279	5,979	5,300	-2,013	3,287	2,253,355	1980
18,526	- 5,747	6,675	12,422	12,779	7,468	5,311	-1,950	3,361	2,462,883	1981
25,328	- 8,645	7,310	15,955	16,683	10,275	6,408	-2,476	3,932	2,657,480	1982
30,873	- 11,484	6,909	18,393	19,389	12,301	7,088	-3,052	4,036	2,829,562	1983
29,052	- 8,644	8,700	17,344	20,408	12,422	7,986	-3,065	4,921	3,006,203	1984
29,031	- 8,434	10,755	19,189	20,587	12,614	7,983	-2,942	5,041	3,216,301	1985 14
29,182	- 8,257	11,147	19,404	20,925	12,833	8,092	-2,969	5,123	3,259,148	1985 14
29,443	- 8,182	10,738	18,920	21,261	12,739	8,522	-2,876	5,646	3,482,978	1986 p
2,558	- 88	1,857	1,945	2,470	1,287	1,183	- 226	957	543,929	1979
2,476	- 133	2,325	2,192	2,609	1,291	1,318	- 335	983	586,209	1980
3,992	- 1,270	2,524	3,794	2,722	1,498	1,224	- 151	1,073	627,295	1981
6,330	- 2,935	2,542	5,477	3,395	1,978	1,417	- 211	1,206	657,658	1982
7,898	- 3,873	2,407	6,280	4,025	2,475	1,550	- 586	964	683,368	1983
7,307	- 2,228	2,718	4,946	5,079	2,751	2,328	- 606	1,722	729,974	1984
7,954	- 1,672	3,736	5,408	6,282	3,459	2,823	- 910	1,913	792,778	1985
8,618	- 2,134	3,955	6,089	6,484	3,489	2,995	- 779	2,216	848,976	1986 p
1,068	326	902	576	1,394	730	664	- 144	520	246,102	1979
1,043	184	1,147	963	1,227	680	547	- 179	368	263,727	1980
1,931	- 738	935	1,673	1,193	764	429	- 68	361	272,868	1981
2,838	- 1,175	1,294	2,469	1,663	1,102	561	- 102	459	283,694	1982
3,735	- 1,302	934	2,236	2,433	1,470	963	- 357	606	288,832	1983
3,583	- 940	998	1,938	2,643	1,576	1,067	- 392	675	306,864	1984
3,696	- 177	1,653	1,830	3,519	2,017	1,502	- 640	862	335,269	1985
4,679	- 1,081	1,184	2,265	3,598	1,987	1,611	- 537	1,074	365,894	1986 p
1,176	- 418	517	935	758	451	307	- 60	247	230,868	1979
1,025	- 71	740	811	954	457	497	- 130	367	252,210	1980
1,541	- 534	918	1,452	1,007	564	443	- 68	375	274,597	1981
2,812	- 1,631	646	2,277	1,181	697	484	- 88	396	288,212	1982
3,433	- 1,960	798	2,758	1,473	788	685	- 202	483	300,396	1983
3,093	- 1,355	1,007	2,362	1,738	914	824	- 171	653	321,565	1984
3,566	- 1,603	1,283	2,886	1,963	1,129	834	- 161	673	349,606	1985
3,221	- 1,151	1,975	3,126	2,070	1,200	870	- 172	698	368,506	1986 p
143	- 51	119	170	92	68	24	- 18	6	36,529	1979
165	- 3	145	148	162	109	53	- 9	44	38,201	1980
198	- 18	293	275	216	122	94	- 9	85	45,958	1981
249	- 59	254	313	190	122	68	- 11	57	50,819	1982
284	- 15	291	306	269	155	114	- 18	96	57,206	1983
313	- 1	319	320	312	190	122	- 35	87	64,969	1984
384	- 54	312	366	330	225	105	- 81	24	73,159	1985
282	21	297	276	303	204	99	- 51	48	70,420	1986 p
171	55	319	264	226	38	188	- 4	184	30,430	1979
243	23	293	270	266	45	221	- 17	204	32,071	1980
322	- 16	378	394	306	48	258	- 6	252	33,872	1981
431	- 70	348	418	361	57	304	- 10	294	34,933	1982
446	- 596	384	980	- 150	62	- 212	- 9	- 221	36,934	1983
318	68	394	326	386	71	315	- 8	307	36,576	1984
308	162	488	326	470	88	382	- 28	354	34,744	1985
436	77	499	422	513	98	415	- 19	396	44,156	1986 p
1,028	- 10	821	831	1,018	498	520	- 254	266	344,755	1979
738	- 118	764	882	620	321	299	- 128	171	378,961	1980
532	- 20	1,240	1,260	512	266	246	- 101	145	417,523	1981
1,610	- 934	1,513	2,447	676	408	268	- 121	147	449,750	1982
2,711	- 1,641	1,100	2,741	1,070	693	377	- 140	237	488,702	1983
2,705	- 1,612	974	2,586	1,093	738	355	- 136	219	503,875	1984
2,780	- 1,563	1,504	3,067	1,217	796	421	- 138	283	533,905	1985
2,667	- 1,328	1,161	2,489	1,339	880	459	- 138	321	573,933	1986 p

income, earnings and net assets. — 11 Including taxes paid by regional giro institutions' affiliated, legally dependent building and loan associations. — 12 Including profit or loss carried forward. — 13 Excluding the volume of business of the foreign branches of the regional institutions of credit cooperatives and of banks with special functions. Up to 1978 excluding the volume of business of the foreign branches of regional giro institu-

tions; the statistical increase amounted to about DM 8.9 billion in 1979. — 14 The difference between the two figures for the financial year 1985 is due to the inclusion of the credit cooperatives which, up to then, were not subject to reporting requirements. — 15 Excluding receipts and expenses incurred in leasing business. — p Provisional.

## Profit and loss accounts of domestic banks,\* cont'd

DM million

Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
	1	2	3	4	5	6	7	8	9	10
<b>Savings banks</b>										
1979	603	13,558	29,332	15,774	1,245	1,254	9	10,023	6,852	3,171
1980	599	14,364	37,504	23,140	1,525	1,537	12	10,911	7,524	3,387
1981	598	17,278	46,072	28,794	1,845	1,857	12	11,800	7,998	3,802
1982	595	19,805	50,489	30,684	1,969	1,983	14	12,620	8,339	4,281
1983	592	21,993	47,262	25,269	2,114	2,130	16	13,392	8,830	4,562
1984	591	22,276	49,295	27,019	2,132	2,148	16	14,054	9,152	4,902
1985	590	22,856	50,911	28,055	2,232	2,251	19	14,946	9,677	5,269
1986 p	589	23,354	50,338	26,984	2,356	2,385	29	15,881	10,283	5,598
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>										
1979	10	630	5,023	4,393	194	238	44	567	337	230
1980	10	657	7,009	6,352	161	219	58	605	367	238
1981	10	910	9,309	8,399	207	294	87	662	386	276
1982	9	1,436	9,857	8,421	234	326	92	690	413	277
1983	9	1,853	9,228	7,375	247	369	122	773	447	326
1984	9	1,704	9,644	7,940	259	402	143	796	471	325
1985	9	1,577	9,675	8,098	292	418	126	906	524	382
1986 p	8	1,707	9,036	7,329	353	492	139	1,032	536	496
<b>Credit cooperatives</b>										
1979	2,293	6,574	14,166	7,592	761	805	44	5,644	3,639	2,005
1980	2,278	7,843	19,629	11,786	896	947	51	6,350	4,108	2,242
1981	2,268	9,794	25,484	15,690	991	1,059	68	7,078	4,590	2,488
1982	2,263	10,939	27,675	16,736	1,044	1,119	75	7,882	4,995	2,887
1983	2,250	11,505	24,939	13,434	1,184	1,263	79	8,643	5,398	3,245
1984	2,238	11,503	26,180	14,677	1,222	1,308	86	9,401	5,790	3,611
1985 14	2,220	11,597	26,772	15,175	1,307	1,402	95	9,990	6,080	3,910
1985 14	3,655	13,041	29,893	16,852	1,424	1,529	105	11,400	6,975	4,425
1986 p	3,587	13,285	29,154	15,869	1,556	1,668	112	11,917	7,323	4,594
<b>Private mortgage banks</b>										
1979	25	1,373	12,878	11,505	.	.	.	402	253	149
1980	25	1,425	14,271	12,846	.	.	.	431	277	154
1981	25	1,390	16,831	15,441	.	.	.	505	299	206
1982	25	1,588	19,271	17,683	.	.	.	532	325	207
1983	25	2,003	20,692	18,689	.	.	.	593	368	225
1984	25	2,168	21,685	19,517	.	.	.	633	395	238
1985	25	2,292	22,946	20,654	.	.	.	711	424	287
1986 p	25	2,467	23,745	21,278	.	.	.	762	467	295
<b>Public mortgage banks</b>										
1979	13	574	4,652	4,078	.	.	.	244	188	56
1980	13	641	5,417	4,776	.	.	.	280	220	60
1981	13	835	6,866	6,031	.	.	.	288	214	74
1982	13	1,055	8,453	7,398	.	.	.	298	218	80
1983	12	1,387	8,549	7,162	.	.	.	286	208	78
1984	12	1,474	9,192	7,718	.	.	.	318	221	97
1985	12	1,474	9,365	7,891	.	.	.	346	237	109
1986 p	12	1,374	9,456	8,082	.	.	.	356	250	106
<b>Instalment sales financing institutions</b>										
1979	123	1,521	2,663	1,142	- 14	196	210	909	528	381
1980	115	1,506	3,213	1,707	- 15	185	200	992	585	407
1981	113	1,682	3,785	2,103	- 83	166	249	1,043	628	415
1982	108	1,884	3,992	2,108	- 42	179	221	1,140	666	474
1983	99	2,069	3,796	1,727	- 29	162	191	1,265	731	534
1984	94	1,897	3,750	1,853	4	178	174	1,361	777	584
1985	88	1,869	3,761	1,892	46	207	161	1,413	795	618
1986 p	83	1,944	3,773	1,829	76	224	148	1,466	815	651
<b>Banks with special functions</b>										
1979	17	783	6,170	5,387	140	164	24	447	306	141
1980	16	772	7,491	6,719	164	193	29	473	336	137
1981	16	774	9,030	8,256	223	243	20	468	342	126
1982	16	939	10,636	9,697	224	245	21	525	366	159
1983	16	1,237	10,876	9,639	211	238	27	558	393	165
1984	16	1,323	11,625	10,302	235	261	26	594	418	176
1985	16	1,487	12,145	10,658	237	269	32	657	453	204
1986 p	16	1,595	12,632	11,037	237	279	42	732	496	236

For footnotes see pages 24-25.

Operating result (col. 2 plus col. 5 less col. 8)	Other receipts and other expenses			Pre-tax annual profit 10 (col. 11 plus col. 12)	Taxes on income, earnings and net assets 11	Annual profit or loss (-) (col. 15 less col. 16)	Transfers to published reserves(-), release of published reserves (+) 12	Unappropriated profit or accumulated loss (-) (col. 17 plus col. 18)	Memo item Average volume of business during year 13	Financial year
	Balance of other receipts and other expenses 8	Other receipts 9	Other expenses (excluding taxes) 9							
11	12	13	14	15	16	17	18	19	20	
4,780	-1,550	603	2,153	3,230	1,743	1,487	- 589	898	452,413	1979
4,978	-1,375	586	1,961	3,603	2,033	1,570	- 612	958	490,534	1980
7,323	-2,769	645	3,414	4,554	2,884	1,670	- 714	956	529,342	1981
9,154	-2,848	805	3,653	6,306	4,337	1,969	- 837	1,132	570,029	1982
10,715	-3,297	782	4,079	7,418	5,196	2,222	- 906	1,316	606,704	1983
10,354	-2,764	902	3,666	7,590	5,256	2,334	- 937	1,397	645,764	1984
10,142	-3,044	905	3,949	7,098	4,900	2,198	- 819	1,379	689,295	1985
9,829	-2,928	963	3,891	6,901	4,762	2,139	- 762	1,377	733,290	1986 p
257	- 107	118	225	150	68	82	- 10	72	82,845	1979
213	63	186	123	276	121	155	- 71	84	89,558	1980
455	- 72	141	213	383	193	190	- 118	72	97,177	1981
980	- 138	121	259	842	461	381	- 232	149	105,403	1982
1,327	- 353	122	475	974	532	442	- 257	185	118,133	1983
1,167	- 163	173	336	1,004	537	467	- 241	226	128,336	1984
963	- 338	920	1,258	625	506	119	+ 29	148	136,874	1985
1,028	- 65	325	390	963	529	434	- 158	276	144,403	1986 p
1,691	- 120	701	821	1,571	933	638	- 118	520	212,340	1979
2,389	- 279	781	1,060	2,110	1,290	820	- 217	603	238,349	1980
3,707	-1,095	822	1,917	2,612	1,761	851	- 220	631	266,029	1981
4,101	- 975	901	1,876	3,126	2,114	1,012	- 297	715	291,440	1982
4,046	- 752	1,013	1,765	3,294	2,268	1,026	- 311	715	314,632	1983
3,324	- 412	1,867	2,279	2,912	1,968	944	- 271	673	338,117	1984
2,914	- 369	1,208	1,577	2,545	1,738	807	- 171	636	359,260	1985 14
3,065	- 192	1,600	1,792	2,873	1,957	916	- 198	718	402,107	1985 14
2,924	- 62	1,773	1,835	2,862	1,942	920	- 160	760	424,696	1986 p
971	- 84	97	181	887	471	416	- 194	222	173,263	1979
994	64	214	150	1,058	597	461	- 218	243	188,671	1980
885	45	196	151	930	500	430	- 188	242	210,730	1981
1,056	- 34	154	188	1,022	563	459	- 177	282	230,653	1982
1,410	- 272	107	379	1,138	635	503	- 199	304	249,091	1983
1,535	- 370	107	477	1,165	648	517	- 205	312	263,836	1984
1,581	- 284	254	538	1,297	645	652	- 272	380	285,431	1985
1,705	- 531	134	665	1,174	644	530	- 197	333	307,512	1986 p
330	- 28	597	625	302	55	247	- 211	36	100,810	1979
361	47	760	713	408	66	342	- 297	45	112,913	1980
547	- 103	638	741	444	83	361	- 307	54	128,939	1981
757	- 230	583	813	527	109	418	- 363	55	145,779	1982
1,101	- 547	477	1,024	554	89	465	- 403	62	147,144	1983
1,156	- 578	469	1,047	578	102	476	- 421	55	159,587	1984
1,128	- 649	485	1,134	479	119	360	- 310	50	167,992	1985
1,018	- 610	486	1,096	408	81	327	- 280	47	178,632	1986 p
15 598	- 283	236	519	315	182	133	- 37	96	23,735	1979
15 499	- 225	308	533	274	152	122	- 43	79	25,997	1980
15 556	- 303	336	639	253	140	113	- 36	77	28,039	1981
15 702	- 404	479	883	298	164	134	- 7	127	30,090	1982
15 775	- 452	773	1,225	323	179	144	- 25	119	32,378	1983
15 540	- 176	1,414	1,590	364	189	175	- 20	155	35,416	1984
15 502	- 97	1,664	1,761	405	221	184	- 69	115	37,265	1985
15 554	- 175	1,781	1,956	379	197	182	- 61	121	40,474	1986 p
476	- 110	146	256	366	103	263	- 144	119	130,297	1979
463	- 142	193	335	321	108	213	- 92	121	142,163	1980
529	- 160	133	293	369	143	226	- 115	111	157,809	1981
638	- 147	212	359	491	141	350	- 231	119	176,678	1982
890	- 297	128	425	593	234	359	- 225	134	189,410	1983
964	- 341	76	417	623	233	390	- 228	162	201,298	1984
1,067	- 418	79	497	649	230	419	- 282	137	213,501	1985
1,100	- 349	160	509	751	215	536	- 341	195	231,062	1986 p

## Other receipts and other expenses of domestic banks

DM million

Financial year	Other receipts						Other expenses						
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of reserves subject to future taxation	Receipts from business in goods or subsidiary business	Receipts from profit pooling and profit transfer agreements 2	Total	Losses incurred or provided for on loans and securities	Write-downs of participations	Transfers to reserves subject to future taxation	Profits transferred under profit pooling and profit transfer agreements 3	Remaining other expenses 4	
All categories of banks													
1980	6,117	5,064	314	127	474	138	7,949	5,394	126	183	185	2,061	
1981	6,675	5,419	370	209	523	154	12,422	9,100	157	456	179	2,530	
1982	7,310	5,778	756	144	508	124	15,955	12,262	234	443	185	2,831	
1983	6,909	5,273	415	502	520	199	18,393	14,320	293	137	232	3,411	
1984	8,700	7,253	446	224	548	229	17,344	12,617	256	93	268	4,110	
1985 5	10,755	9,354	485	131	546	239	19,189	13,778	305	99	389	4,618	
1985 5	11,147	9,410	491	135	872	239	19,404	13,884	313	102	389	4,716	
1986 p	10,738	8,642	479	117	824	676	18,920	12,697	366	186	411	5,260	
Commercial banks													
1980	2,325	1,988	108	80	39	110	2,192	1,367	26	104	152	543	
1981	2,524	2,073	118	137	74	122	3,794	2,775	62	109	145	703	
1982	2,542	2,068	276	66	34	98	5,477	4,529	101	136	143	568	
1983	2,407	1,941	134	137	34	161	6,280	5,183	100	58	172	767	
1984	2,718	2,253	152	82	60	171	4,946	3,568	119	32	172	1,055	
1985	3,736	3,300	162	47	64	163	5,408	3,362	195	51	338	1,462	
1986 p	3,955	3,111	147	48	34	615	6,089	3,927	210	104	322	1,526	
Big banks													
1980	1,147	1,006	76	34	—	31	963	654	11	54	—	244	
1981	935	776	66	60	—	33	1,673	1,334	11	50	10	268	
1982	1,294	1,075	198	2	—	19	2,469	2,256	30	45	—	138	
1983	934	722	94	95	—	23	2,236	1,980	18	44	—	194	
1984	998	851	81	34	—	32	1,938	1,465	89	2	1	381	
1985	1,653	1,484	105	25	—	39	1,830	933	162	33	16	686	
1986 p	1,184	1,035	94	10	—	45	2,265	1,296	147	61	41	720	
Regional banks and other commercial banks													
1980	740	680	19	18	—	23	811	433	12	46	143	177	
1981	918	791	38	71	3	15	1,452	997	45	54	87	269	
1982	646	502	57	58	—	29	2,277	1,758	56	77	121	265	
1983	798	657	19	38	—	84	2,758	2,180	31	11	162	374	
1984	1,007	821	55	44	—	87	2,362	1,722	13	15	151	461	
1985	1,283	1,170	37	8	—	68	2,886	2,108	6	9	266	497	
1986 p	1,975	1,405	38	28	—	504	3,126	2,291	55	26	205	549	
Branches of foreign banks													
1980	145	136	9	—	—	—	148	87	—	—	—	61	
1981	293	284	3	—	1	5	275	184	1	—	—	90	
1982	254	246	8	—	—	—	313	203	—	2	—	108	
1983	291	274	17	—	—	—	306	179	—	—	—	127	
1984	319	309	5	1	—	4	320	200	—	—	—	120	
1985	312	302	7	—	—	3	366	179	1	—	14	172	
1986 p	297	293	4	—	—	—	276	109	—	2	6	159	
Private bankers													
1980	293	166	4	28	39	56	270	193	3	4	9	61	
1981	378	222	11	6	70	69	394	260	5	5	48	76	
1982	348	245	13	6	34	50	418	312	15	12	22	57	
1983	384	288	4	4	34	54	980	844	51	3	10	72	
1984	394	272	11	3	60	48	326	181	17	15	20	93	
1985	488	344	13	14	64	53	326	142	26	9	42	107	
1986 p	499	378	11	10	34	66	422	231	8	15	70	98	
Regional giro institutions (including Deutsche Girozentrale)													
1980	764	723	27	14	—	—	882	567	72	19	—	224	
1981	1,240	1,199	32	9	—	—	1,260	669	76	234	—	281	
1982	1,513	1,435	63	15	—	—	2,447	1,904	101	32	—	410	
1983	1,100	830	33	237	—	—	2,741	2,250	139	14	—	338	
1984	974	925	25	24	—	—	2,586	2,156	61	7	—	362	
1985	1,504	1,471	25	8	—	—	3,067	2,740	48	—	—	279	
1986 p	1,161	1,124	30	7	—	—	2,489	2,005	99	15	—	370	

1 Including receipts from leasing business. — 2 Including receipts from loss transfers. — 3 Including expenses incurred in loss transfers. — 4 Including depreciation of leased goods. — 5 The difference between the two figures for the financial year 1985 is due to the inclusion of the credit

cooperatives which, up to then, were not subject to reporting requirements. — 6 Statistical increase of about DM 100 million. — p Provisional.



## Other receipts and other expenses of domestic banks, cont'd

DM million

Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of reserves subject to future taxation	Receipts from business in goods or subsidiary business	Receipts from profit pooling and profit transfer agreements 2	Total	Losses incurred or provided for on loans and securities	Write-downs of participations	Transfers to reserves subject to future taxation	Profits transferred under profit pooling and profit transfer agreements 3	Remaining other expenses 4
<b>Savings banks</b>												
1980	586	474	93	19	—	—	1,961	1,567	7	15	—	372
1981	645	507	120	18	—	—	3,414	2,917	4	30	—	463
1982	805	496	288	21	—	—	3,653	2,898	7	161	—	587
1983	782	606	130	46	—	—	4,079	3,470	5	29	—	575
1984	902	708	157	37	—	—	3,666	3,038	19	27	—	582
1985	905	726	133	46	—	—	3,949	3,181	21	19	2	726
1986 p	963	787	151	25	—	—	3,891	3,142	18	36	2	693
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>												
1980	186	178	6	1	—	1	123	60	—	25	—	38
1981	141	115	2	23	—	1	213	151	1	28	—	33
1982	121	95	15	11	—	—	259	163	8	36	—	52
1983	122	82	4	36	—	—	475	414	3	5	—	52
1984	173	147	9	17	—	—	336	241	4	—	1	90
1985	920	878	38	3	—	1	1,258	1,198	8	6	—	46
1986 p	325	311	10	4	—	—	390	283	7	1	3	96
<b>Credit cooperatives</b>												
1980	781	312	30	12	425	2	1,060	953	—	20	1	86
1981	822	324	35	12	444	7	1,917	1,635	2	49	2	6 229
1982	901	338	66	31	465	1	1,876	1,565	2	56	2	251
1983	1,013	416	85	38	471	3	1,765	1,459	5	29	—	272
1984	1,867	1,292	60	48	466	1	2,279	1,904	28	27	1	319
1985 5	1,208	632	73	23	479	1	1,577	1,253	18	22	—	284
1985 5	1,600	688	79	27	805	1	1,792	1,359	26	25	—	382
1986 p	1,773	870	81	31	790	1	1,835	1,404	8	29	—	394
<b>Private mortgage banks</b>												
1980	214	183	30	1	—	—	150	122	—	—	1	27
1981	196	184	12	—	—	—	151	115	—	4	2	30
1982	154	139	15	—	—	—	188	152	—	7	2	27
1983	107	93	9	5	—	—	379	336	—	1	4	38
1984	107	82	22	3	—	—	477	429	2	—	3	43
1985	254	244	9	1	—	—	538	485	2	—	2	49
1986 p	134	114	19	—	—	1	665	598	—	—	1	66
<b>Public mortgage banks</b>												
1980	760	758	2	—	—	—	713	137	18	—	—	558
1981	638	626	2	10	—	—	741	128	3	—	—	610
1982	583	579	4	—	—	—	813	159	2	1	—	651
1983	477	473	4	—	—	—	1,024	209	—	—	—	815
1984	469	466	3	—	—	—	1,047	337	1	—	—	709
1985	485	482	3	—	—	—	1,134	571	—	—	—	563
1986 p	486	472	14	—	—	—	1,096	401	—	—	—	695
<b>Instalment sales financing institutions</b>												
1980	308	261	12	—	10	25	533	343	—	—	31	159
1981	336	268	39	—	5	24	639	453	—	—	30	156
1982	479	426	19	—	9	25	883	572	3	7	38	263
1983	773	709	13	1	15	35	1,225	632	3	1	55	534
1984	1,414	1,311	12	12	22	57	1,590	573	—	—	91	926
1985	1,664	1,553	34	2	3	72	1,761	538	—	1	47	1,175
1986 p	1,781	1,703	18	1	—	59	1,956	490	4	—	83	1,379
<b>Banks with special functions</b>												
1980	193	187	6	—	—	—	335	278	3	—	—	54
1981	133	123	10	—	—	—	293	257	9	2	—	25
1982	212	202	10	—	—	—	359	320	10	7	—	22
1983	128	123	3	2	—	—	425	367	38	—	—	20
1984	76	69	6	1	—	—	417	371	22	—	—	24
1985	79	68	8	1	—	2	497	450	13	—	—	34
1986 p	160	150	9	1	—	—	509	447	20	1	—	41

For footnotes see page 28.

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## 30 The markets for private ECUs

With effect from June 16, 1987 the Deutsche Bundesbank changed its monetary authorisation practice to permit the private use of the European Currency Unit ECU in future on the same scale as the use of foreign currencies.<sup>1</sup> In applying the Currency Act in the Federal Republic of Germany, the ECU is thus in effect being treated like a foreign currency.<sup>2</sup> This means in particular that the carrying of ECU accounts for residents at banks in Germany and the raising of certain ECU loans will be permitted. The purchase of ECU claims on non-residents has already been possible hitherto without any restriction. Under the new regulations, nearly all ECU transactions can now be conducted from Germany as well. By changing its authorisation practice, the Bundesbank is taking account of the fact that progress has been made within the European Community in liberalising capital transactions and that the ECU has been increasing in importance in the money and capital transactions and in the foreign trade and payments of some partner countries. By making this change, Germany is emulating those partner countries which have put the ECU on an equal footing with a foreign currency or are treating it as such, even though the ECU lacks the essential characteristics of a currency. For this reason, the present article provides a survey of the extent and development of *private* ECU use, as far as it is documented in the statistics.<sup>3</sup> Private use must be strictly distinguished from the official use of the ECU in the European Monetary System (EMS) – where the ECU serves as a numéraire, a unit of account, a reserve asset and a means of settlement between central banks – which is not the subject of this article.

### **Basic characteristics of the private ECU**

The ECU is a basket of currencies in which the individual currencies of the EEC countries (other than Spain and Portugal) are included with fixed currency amounts. In spite of the different uses,<sup>4</sup> the private ECU is based on the same definition as the official ECU – a fact which has probably contributed to the spreading of the private ECU. The identity of definition does not derive from official regulations, but is based entirely on the participants' contractual agreements. Since the beginnings of private ECU use, the EEC Commission has successfully worked towards the general

<sup>1</sup> The relevant Notice is printed as an annex to this article on p. 37.

<sup>2</sup> The minimum reserve compensation for ECU liabilities to non-residents refers only to the foreign currency proportion.

<sup>3</sup> No data are as yet available about the course of German banks' ECU positions vis-à-vis residents after the change in the Bundesbank's authorisation practice. Only with effect from September 30, 1987 are the banks required to report on such transactions in the context of the returns on their external position.

<sup>4</sup> This applies also to the private ECUs purchased by EMS central banks, which cannot be channelled into official ECU circulation.

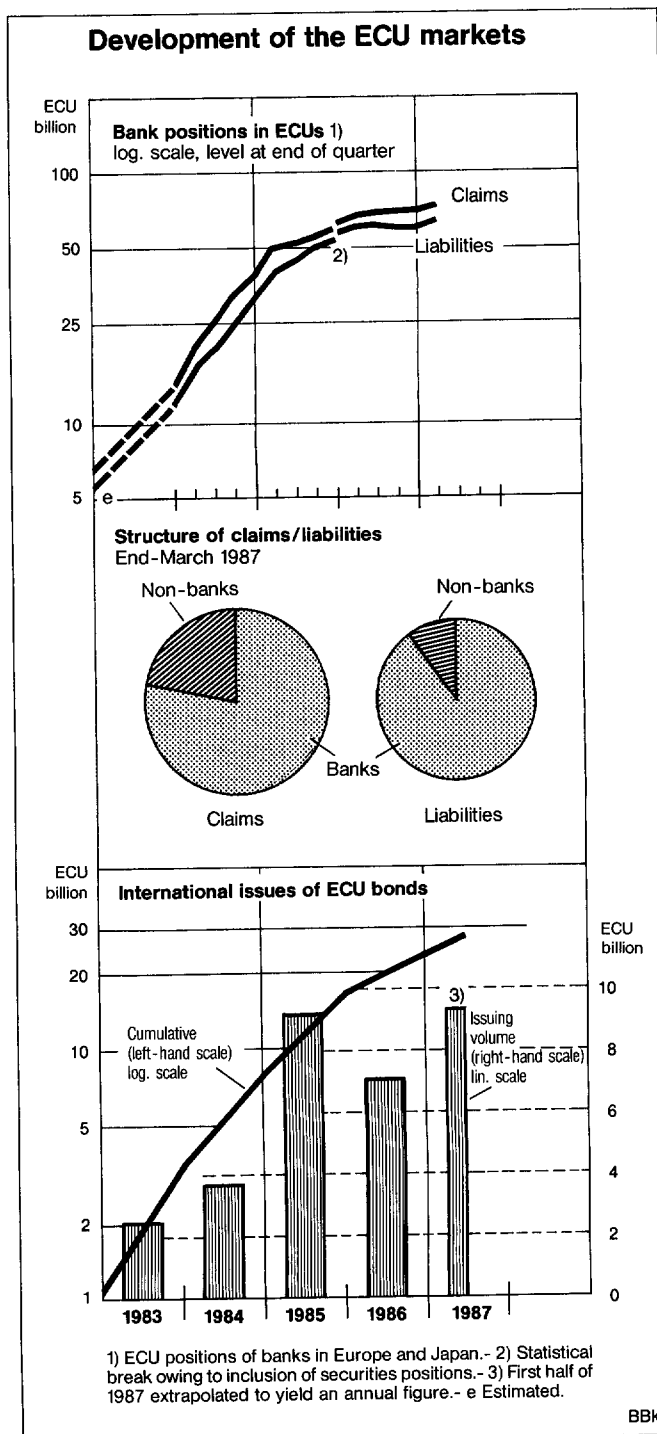
use of what is known as the "open" ECU basket. As a result of this market practice, all changes made to the ECU definition in the official sphere are automatically and directly reflected in private ECU agreements. With effect from September 17, 1984 the Council of the European Communities redefined the composition of the ECU; accordingly, its value equals the sum of the following fixed currency amounts:

0.719	Deutsche Mark
0.0878	pound sterling
1.31	French francs
140.00	Italian lire
0.256	Dutch guilder
3.71	Belgian francs
0.14	Luxembourg franc
0.219	Danish krone
0.00871	Irish pound
1.15	Greek drachmas

When this Report went to press, the total value of these currency amounts, as ascertained daily by the EEC Commission on the basis of representative dollar rates of the basket currencies, was US\$1.09664 or DM 2.07430; this "daily ECU value" must be distinguished from the ECU central rate of the Deutsche Mark in the EMS (DM 2.05853 per ECU), which reflects the valuation of the basket currency amounts at bilateral central rates.

The fixed currency amounts of the official ECU were determined on the basis of a percentage weighting pattern which takes account of the economic significance of the country concerned within the EEC.<sup>5</sup> When the composition of the ECU was amended in 1984, the share of the Deutsche Mark, the most important currency in the European Monetary System, was reduced again to 32% of the ECU value, after having increased to about 37% since the beginning of the EMS on account of the successive appreciations of the Deutsche Mark or depreciations of other basket currencies. After the amendment the weight of the French franc in the ECU came to 19% and that of the pound sterling to 15%. The weights in the basket have changed again since then on account of the appreciations and depreciations which have occurred. On the basis of the ECU central rates in the EMS they currently amount to 34.9% for the Deutsche Mark, 19.0% for the French franc and 11.9% for the pound sterling. The EMS Resolution of the European Council of December 5, 1978 lays

<sup>5</sup> The actual shares of the currencies may change in the course of time as a result of appreciations/depreciations, so that they no longer conform to the economic criteria which originally determined the weight. Hence the composition of the official ECU is reviewed every five years or - if the weight changes by more than 25% - at the request of a Member State.



down that a revision of the basket must not cause any change in the external value of the ECU, i.e. the new basket amounts are fixed in such a way that the values of the "new" and the "old" ECU against national currencies are identical on the day on which the new definition becomes effective.

In line with the basket definition of the ECU, the current value of the ECU in a given currency is ascertained, as noted, as the sum of the

32 equivalents of the basket amounts. Owing to the possibilities of choosing between the ECU and its components, the rate of the ECU in interbank trading can differ only slightly from the respective market value of the components. Much the same applies to ECU interest rates: since the granting of an ECU loan or the acceptance of an interest-bearing ECU deposit can be replaced by combining corresponding transactions in the basket components, the interest rates for ECU loans or ECU deposits largely tally with the weighted average of the interest rates for the individual components. Major deviations of ECU interest rates from the theoretical value set off shifts between the ECU and the basket currencies, which lead to an approximation of the interest rates to the weighted average.<sup>6</sup>

The private use of the ECU often has the purpose of hedging or diversification. The specific advantage of the ECU as a unit is that information and transaction costs are saved; such costs can be a major factor, particularly in smaller transactions. However, ECU investors or ECU borrowers have to accept the fact that the currency composition of their assets or liabilities may deviate from the optimum pattern for the transaction concerned, which – provided that capital movements are free from restrictions – could in principle be achieved by a corresponding combination of national currencies. The situation is different in countries where access to foreign currency assets and the raising of foreign currency loans is restricted by controls on capital movements. In the context of such controls, the ECU as an investment or borrowing medium has at times enjoyed preferential treatment in individual countries; this has provided an incentive to use the ECU privately. For instance, ECU bonds issued by European institutions in the French market were exempt from foreign exchange controls in securities transactions (devise titre system), which controls were abolished in May 1986; by buying such paper, French investors could thus invest in foreign currencies at the official exchange rate. Under the Italian cash deposit requirement for foreign currency investments (which was abolished in May this year), specific ECU bonds enjoyed preferential treatment as well. Such special regulations, which have meanwhile become obsolete with the increasing liberalisation of capital transactions within the EEC, naturally created incentives to use the ECU which would not have existed under conditions of completely liberalised capital movements.

<sup>6</sup> In the case of ECU bonds there have sometimes been significant discrepancies between the market yields and the theoretical average value. The greater autonomy of the yields on ECU bonds owes something to the fact that, as a result of market imperfections, arbitrage does not function as smoothly in the bond market field as it does in the case of bank deposits. Moreover, there are not fully developed bond markets for all basket currencies. The theoretical and actual ECU interest rates may

### Structure of the ECU business of banks in Europe and Japan

ECU billion; level at the end of the period under review

Item	1983	1984	1985	1986	March 1987
<b>Claims</b>					
on non-banks	4.7	11.2	13.9	15.8	16.5
in Germany	3.3	6.8	6.1	6.1	6.3
abroad (EEC) <sup>1</sup>	0.9	2.6	4.4	4.9	5.1
abroad (excluding EEC) and not classifiable	0.5	1.8	3.5	4.8	5.1
on banks	9.7	28.5	49.2	54.9	58.6
in Germany	2.8	7.5	12.5	12.6	12.4
abroad (EEC) <sup>1</sup>	6.1	18.2	27.9	28.7	29.5
abroad (excluding EEC) and not classifiable	0.7	2.9	8.7	13.5	16.7
<b>Total</b>	<b>14.4</b>	<b>39.8</b>	<b>63.1</b>	<b>70.7</b>	<b>75.1</b>
<b>Liabilities</b>					
to non-banks	1.4	2.8	7.2	6.3	6.3
in Germany	0.6	1.3	3.6	3.1	3.1
abroad (EEC) <sup>1</sup>	0.4	0.9	2.1	1.7	1.7
abroad (excluding EEC) and not classifiable	0.4	0.6	1.5	1.4	1.5
to banks	10.8	28.6	50.2	54.9	58.6
in Germany	3.1	7.5	12.2	12.1	11.8
abroad (EEC) <sup>1</sup>	6.8	18.5	28.3	30.3	31.5
abroad (excluding EEC) and not classifiable	0.9	2.6	9.7	12.5	15.3
<b>Total</b>	<b>12.1</b>	<b>31.4</b>	<b>57.5</b>	<b>61.2</b>	<b>64.9</b>

<sup>1</sup> Excluding Greece and Portugal, including Spain. Based on data supplied by the BIS.  
Discrepancies in the totals are due to rounding. BBK

### Bank claims and liabilities in ECUs

The market for ECU-denominated bank deposits and loans emerged soon after the establishment of the European Monetary System. The key factors in the development of this market were the activities of banks in Belgium-Luxembourg, France and Italy. As can frequently be observed in the case of financial innovations (which is what the private use of ECUs is), the market initially showed very rapid growth: by the end of 1983 (the earliest date for which complete data are available) the total ECU claims of the banks<sup>7</sup> reporting for the Euro-market Statistics of the Bank for International Settlements (BIS) came to as much as ECU 14.4 billion or \$11.9 billion. At that time the ECU accounted for only 1.0% of the total foreign currency and ECU claims of the reporting banks in Europe (outside Europe the ECU positions are negligible), which amounted to about \$1,222 billion at that date. The growth in ECU claims, which may be estimated to have doubled in the course of 1983, accelerated to roughly 175% in 1984. Already in 1985, however, the momentum of growth began to slacken; the growth

differ markedly, particularly before the dates on which a review of the basket is planned. Depending on the changes expected in the composition of the ECU basket, the speculative anticipation of the decision may cause the ECU interest rate to rise or fall "autonomously". A trend of this kind was apparent in the autumn of 1984, prior to the only basket revision that has taken place so far.

rate decreased by two-thirds (to about 55 %), and in the course of 1986 the expansion of the market almost came to a standstill at times – apparently because interest in ECU deposits waned perceptibly in some EEC Member States as a result of exchange rate uncertainties in the EMS. After the realignment in the EMS at the beginning of January 1987 market growth picked up somewhat. According to the latest data, the total ECU claims of the reporting banks at the end of March 1987 amounted to ECU 75.1 billion (or \$86.2 billion); relative to the total foreign currency and ECU assets of European banks (\$1,970 billion), the ECU thus accounted for a share of 4¼ %, so that in this area of international banking business it ranked ahead of the pound sterling and the French franc. The increase in the market share of the ECU since the end of 1983 – at that time it came to only 1.0 %, as noted – was mainly at the expense of banks' dollar positions in the Euro-market.

The expansion of the total ECU liabilities of banks in Europe (and Japan) has not kept pace with the increase in their ECU assets in the last few years, so that the banks have held more ECU assets than ECU liabilities without exception. At the end of March 1987, when ECU liabilities totalled ECU 64.9 billion, ECU assets were larger by just over ECU 10 billion, which was as much as 13½ % of total ECU assets. A net position of this size – previously it had at times come to 20 % of the assets – is rather unusual for the Euro-market; the associated exchange rate risk for the banks was covered mainly by the banks' funding in the individual basket currencies and subsequent sale against national currency in the foreign exchange markets (the corresponding liabilities are reflected in the banks' Euro-market positions in these basket currencies).

From the beginning, one of the characteristic features of the ECU market has been its narrow base of non-bank deposits and – in connection with this – the large share of interbank business. At the end of March this year, non-banks' ECU deposits came to only ECU 6.3 billion or barely 10 % of total ECU liabilities. Of late, therefore, the share of non-banks has been no higher than it was at the end of 1983, in spite of the increasing "maturity" of the ECU market. However, the geographical concentration of non-bank deposits has weakened in the course of time: whereas at the end of 1983 nearly half of all non-bank deposits

### Position of the ECU in the international business of European banks \*

End-March 1987

Currency/ Basket of currencies	In \$ billion		In %	
	Claims	Liabilities	Claims	Liabilities
US dollar	1,090.9	1,136.4	55.5	56.5
Deutsche Mark	298.7	307.7	15.2	15.3
Swiss franc	160.1	148.5	8.1	7.4
Japanese yen	137.7	132.0	7.0	6.6
Pound sterling	44.1	54.6	2.2	2.7
French franc	33.6	36.4	1.7	1.8
Other currencies	119.0	120.9	6.0	6.0
ECU	85.5	74.0	4.3	3.7
Total	1,969.6	2,010.5	100	100

\* Domestic and external positions of the European banks reporting to the BIS in foreign currencies and ECUs.  
Source: BIS. BBk

were held by residents of Belgium and Luxembourg, latterly these two countries have accounted for less than one-third of non-bank deposits (including international deposits in each case). In the last few years the market has become broader, particularly owing to increased ECU holdings on the part of non-banks in the Netherlands and the United Kingdom. By contrast, the ECU deposits held by German residents with banks abroad (such deposits have not hitherto been permitted in Germany) have remained insignificant until now.

In contrast to conditions on the deposit side of the ECU market, non-banks have always played a more significant role as borrowers in the development of the market to date, both in absolute and in relative terms: of the banks' total ECU assets (ECU 75.1 billion, as noted), ECU 16.5 billion or 22 % have of late consisted of claims on non-banks; at times this share actually reached one-third. In addition, a substantial part of the loans to banks outside the EEC ultimately flowed to final borrowers as well. The banks' ECU claims on non-banks have so far mostly been twice, if not three or even four times as high as the corresponding liabilities. The above-mentioned discrepancy between ECU assets and ECU liabilities is ultimately a reflection of this disequilibrium, which – on an overall view – could not be evened out by interbank transactions in ECUs. Furthermore, it can be inferred from this that the expansion of the ECU market was kept going primarily on the borrowing side, i.e. the ECU indebtedness of non-banks. Such loans were mainly raised by non-banks in Italy and France; from their point of view, ECU loans were attractive compared with foreign currency loans (say in

7 These are the banks in Europe and North America, Japan and certain offshore centres outside these regions. Data on ECU positions are available only for the banks in Europe and Japan.

## The role of individual market centres in ECU lending

ECU billion; level at the end of the period under review

Bank positions by country of domicile		Claims/Liabilities				
		Total	vis-à-vis			
			non-residents		residents	
		Banks	Non-banks	Banks	Non-banks	
<b>Banks in:</b>						
<b>France</b>						
Claims	Dec. 1983	3.9	1.6	0.3	1.1	0.9
	March 1987	20.8	13.3	1.9	4.3	1.2
Liabilities	Dec. 1983	2.9	1.8	0.0	1.1	0.0
	March 1987	15.2	11.0	0.3	3.8	0.1
<b>United Kingdom</b>						
Claims	Dec. 1983	2.1	1.4	0.3	0.3	0.0
	March 1987	15.7	9.6	1.9	3.0	1.2
Liabilities	Dec. 1983	1.5	1.1	0.0	0.4	0.0
	March 1987	14.5	10.7	0.2	3.0	0.6
<b>Belgium</b>						
Claims	Dec. 1983	3.0	2.3	0.3	0.4	0.0
	March 1987	14.1	10.0	2.2	1.8	0.1
Liabilities	Dec. 1983	2.3	1.3	0.2	0.6	0.2
	March 1987	11.4	8.7	0.9	1.5	0.4
<b>Italy</b>						
Claims	Dec. 1983	3.5	0.7	0.0	0.5	2.3
	March 1987	9.3	5.7	0.0	1.1	2.5
Liabilities	Dec. 1983	3.4	2.8	0.1	0.5	0.0
	March 1987	9.5	8.2	0.1	1.1	0.1
<b>Luxembourg</b>						
Claims	Dec. 1983	1.4	0.6	0.4	0.4	0.1
	March 1987	8.0	3.8	2.2	1.7	0.3
Liabilities	Dec. 1983	1.4	0.5	0.2	0.4	0.3
	March 1987	7.7	3.6	1.0	2.1	1.1
<b>Netherlands</b>						
Claims	Dec. 1983	0.3	0.3	0.0	0.0	0.0
	March 1987	2.7	1.9	0.6	0.2	0.1
Liabilities	Dec. 1983	0.3	0.1	0.1	0.0	0.1
	March 1987	2.3	1.1	0.4	0.2	0.6
<b>Germany</b>						
Claims	Dec. 1983	0.2	0.0	0.1	—	—
	March 1987	1.4	0.3	1.1	—	—
Liabilities	Dec. 1983	0.2	0.1	0.1	—	—
	March 1987	1.2	1.0	0.1	—	—
<b>Other countries <sup>1</sup></b>						
Claims	Dec. 1983	0.0	—	0.0	—	—
	March 1987	3.0	1.6	0.4	0.2	0.9
Liabilities	Dec. 1983	0.0	0.0	—	—	—
	March 1987	3.1	2.6	0.2	0.2	0.2
<b>Total</b>						
Claims	Dec. 1983	14.4	6.8	1.5	2.8	3.3
	March 1987	75.1	46.3	10.2	12.4	6.3
Liabilities	Dec. 1983	12.1	7.7	0.8	3.1	0.6
	March 1987	64.9	46.8	3.3	11.8	3.1

<sup>1</sup> Austria, Denmark, Finland, Ireland, Spain, Sweden and Japan.  
Based on data supplied by the BIS.  
Discrepancies in the totals are due to rounding.

BBk

dollars or Deutsche Mark), but also compared with loans in national currency, because the total cost of ECU debt (including the exchange rate shifts to be expected) was rated as being more favourable. In the course of the last three years ECU borrowing by non-banks from other countries inside and outside the EEC has increased in significance; but

ECU loans to Italian and French borrowers have of late still made up almost half of non-banks' total claims. At the end of 1983, admittedly, these two countries accounted for as much as 80% of the ECU loans granted to non-banks.

All in all, the structure of ECU banking business suggests that the "financial innovation ECU" is now meeting with comparatively little interest among international investors, in spite of its considerable initial successes – and selective promotion on the part of the EEC institutions and individual EEC Member States. However, this has hardly hampered the expansion of the market, as a supply of ECU deposits which was insufficient relative to the demand for credit has been supplemented by the banks' funding operations in basket currencies. With the progressive liberalisation of capital transactions in the EEC, the ECU will have to face up to increasing competition from national currencies controlled by central banks. The "genuine" demand for this financial innovation will not emerge until all the controls which still exist on capital movements have been completely abolished.

### ECU bonds

In the last few years the use of the ECU has increased considerably, not only in the Euro-money market but also in the Euro-capital market. After the first public offer of ECU-denominated bonds<sup>8</sup> in March 1981, this use of ECUs expanded very rapidly until the beginning of 1986. The issuing of ECU bonds in the years prior to 1986 not only kept pace with the enormous expansion of international issuing business, but also at first steadily gained ground relative to the other issues of international bonds. Thus, international ECU issues rose from ECU 0.8 billion in 1982 to ECU 9.2 billion in 1985, with their share in the issuing volume of international bonds (i.e. Euro-bonds and traditional foreign bonds) increasing from just over 1% to a good 4%. The amendment of the basket in September 1984, by which the share of "hard currencies" in the ECU basket was reduced, does not appear to have impaired the market expansion. After investments in ECU bonds (just as in ECU deposits) had been favoured by relatively stable exchange rates until well into 1985, there was a marked setback in 1986 owing to growing exchange rate uncertainties (while the interest rate advantage of ECU bonds diminished at the same time): the issuing volume

<sup>8</sup> This was an issue by the public Italian telecommunications company.

dropped by over one-fifth to ECU 7.1 billion, and the share of ECU issues in international issuing business declined by a full percentage point to about 3%. In the first half of 1987 the ECU was able to regain the lost ground and even to gain new ground, for the acute exchange rate risks had been eliminated by the EMS realignment at the beginning of January this year and the interest rate advantage of the ECU over the low-yielding international investment currencies (like the yen, Swiss franc and Deutsche Mark) had widened at the same time. The ECU sector thus likewise benefited from the growing interest of international investors in non-dollar bonds, and the share of ECU paper in the issuing volume of international bonds rose to over 5% in the first half of 1987. But as the growth in some other non-dollar currencies was even stronger in relative terms, the ECU has of late fallen back to place seven in the league table of denominations. Nevertheless, it reached a higher issuing volume than all those EEC currencies which are less widespread in the international market.

Including the bonds of official borrowers placed in the domestic capital markets of EEC countries, especially Italy, just over 400 ECU bond issues to the face value of about ECU 37 billion had been issued world-wide by the end of June this year. The amount of international ECU bonds outstanding came to an estimated ECU 23.5 billion or about \$ 25 billion at the end of 1986. As measured by all international bonds outstanding, which are estimated to have totalled about \$ 700 billion at the end of 1986, the overall volume of ECU paper is thus fairly limited; accordingly, the secondary market appears to be relatively little-developed. Moreover, the breakdown of issues by the country of domicile of the issuers shows that the expansion of the ECU bond market has so far been mainly due to the issuing activity of Italian and French issuers and of EEC institutions (above all, the European Investment Bank); so far these issuers have accounted for about 56% of the total volume of ECU bonds. The EEC institutions, in particular, have linked ECU indebtedness to the aim of promoting and widening the market. Much as in the field of ECU bank loans, the borrowers of ECU bonds are highly concentrated within the EEC.

Whereas relatively many data are available on issuing activity in ECU bonds, there is little information on the investors, as in the case of other inter-

### Shares of selected currencies and the ECU in new issues of international bonds \*

In %							
Currency/ Basket of currencies	1982	1983	1984	1985	1986	1st hf 1987	Com- pare 1st hf 1986
US dollar	63.9	57.0	63.6	60.8	54.7	33.0	52.8
Japanese yen	5.2	5.3	5.5	7.8	10.4	18.6	10.0
Swiss franc	15.1	17.5	12.0	9.0	10.4	10.1	10.4
Deutsche Mark	7.1	8.6	6.2	6.7	7.5	9.5	8.2
Pound sterling	2.6	3.9	5.1	4.0	4.8	9.3	5.9
Australian dollar	—	0.3	0.3	1.8	1.4	6.0	2.1
Canadian dollar	1.6	1.4	2.1	1.7	2.4	3.3	2.0
French franc	0.3	0.2	0.0	0.9	1.7	1.3	1.7
Dutch guilder	1.9	2.2	1.7	1.0	1.2	1.1	0.9
Belgian/Luxembourg franc	0.4	0.4	0.3	0.4	0.5	0.9	0.4
Danish krone	—	0.0	—	0.3	0.5	0.5	0.7
Hong Kong dollar	0.3	0.2	0.3	0.5	0.7	0.4	0.5
Italian lira	—	—	—	0.2	0.2	0.3	0.1
Other currencies	0.1	0.1	0.0	0.7	0.3	0.5	0.3
ECU	1.1	2.8	2.7	4.2	3.1	5.2	3.8
Total	100	100	100	100	100	100	100
do. in \$ billion	75.5	77.1	109.5	166.5	225.4	101.6	104.7

\* Euro-bonds and "traditional" foreign bonds; order in accordance with the position in the first half of 1987.  
Source: OECD.  
Discrepancies in the totals are due to rounding. BBk

### Issues of ECU bonds

#### Beginning of 1981 to June 1987

Country of domicile of the issuers	Issuing volume		Number of bond issues
	ECU billion	%	
Italy 1	10.1	27.5	33
France	5.4	14.6	73
Other EEC countries	5.4	14.6	77
EEC institutions	5.0	13.5	60
EEC, total	25.9	70.3	243
Remaining countries and non-EEC institutions	10.9	29.7	169
Total	36.8	100	412

1 Including ECU issues by the Italian Treasury in the domestic market (12 issues totalling ECU 7.8 billion).  
Source: ECU Newsletter.  
Discrepancies in the totals are due to rounding. BBk

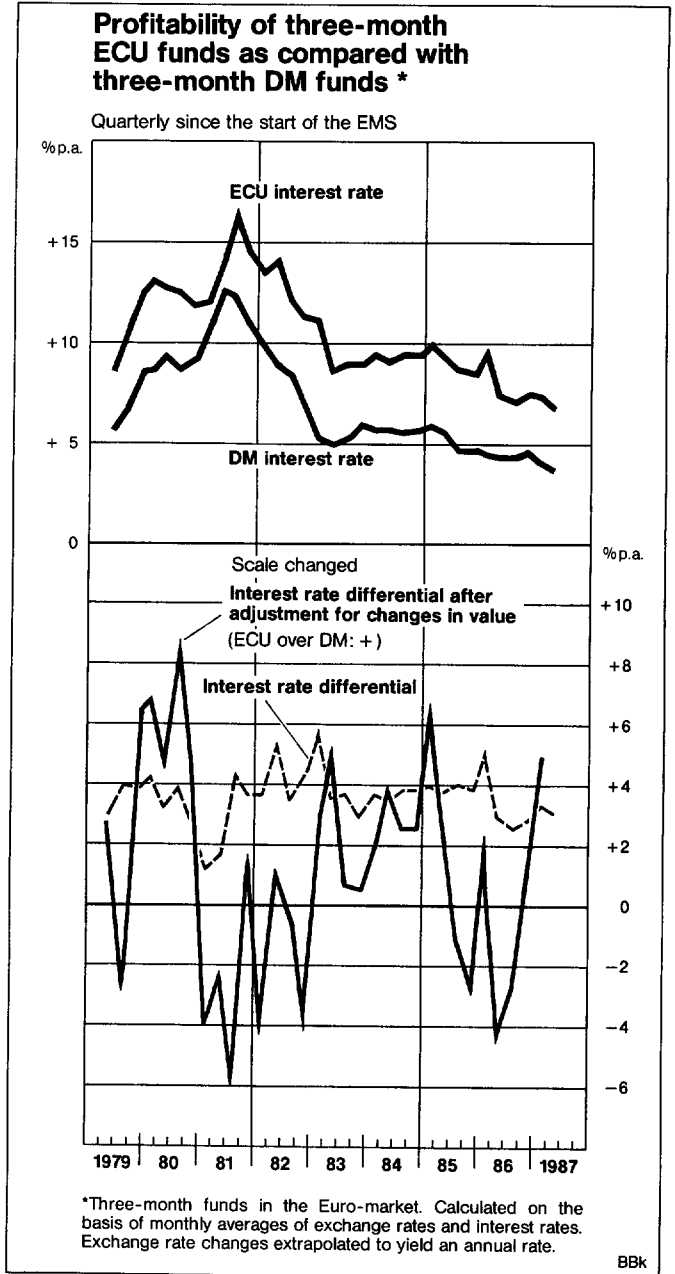
national bonds. Rather as with ECU bank deposits, until 1985 the funds invested in ECU bonds seem to have originated mainly in the Benelux countries. Only recently has the market for ECU paper apparently broadened markedly world-wide (partly in connection with the slump in demand for dollar bonds); the abolition of controls on capital movements in several countries seems to have played a role in this.

36 From the outset, German investors were able to purchase ECU bonds issued by non-residents without any restrictions, just as German banks could participate in underwriting business in such issues. From 1981 to the middle of 1987 German syndicate banks underwrote a total of over DM 3 billion of ECU bonds, DM 2.5 billion of them since the beginning of 1985. Actual net purchases of ECU bonds by German investors (banks and non-banks) are likely to have been somewhat lower, since a certain part of the syndicate quotas is regularly sold to non-residents in secondary trading. Just as in the case of foreign currency investments, the higher interest rates on ECU bonds appear to have been attractive to German investors at times, while the exchange rate risk was rated small, or at least predictable, in view of the stabilising effects of the EMS exchange rate mechanism.

### Movement of the interest rate and value of the ECU

From the German point of view, the ECU has consistently been a relatively high-yielding investment vehicle in the last few years. From the start of the EMS until the middle of 1987, for instance, the interest rate on three-month ECU funds was on an average 3.7 percentage points higher than the corresponding Euro-DM rate, which averaged about 7% a year in that period.<sup>9</sup> In line with the basket construction of the ECU, this interest rate advantage reflects the average interest rate differential between the partner currencies and the Deutsche Mark; in this context the Euro-interest rates of the partner currencies must be taken as the basis, as the domestic rates are frequently influenced by controls on capital movements and other administrative regulations. The nominal interest rate differential within the EEC is mainly a result of the differing inflation rates: in the 8¼ years since the inception of the EMS the weighted inflation rate of the countries whose currencies are represented in the ECU basket has averaged 6¼% per annum, whereas the price level in Germany has risen by an average of 3¼% a year in this period (as measured by consumer prices in each case).

The higher nominal interest rates for the ECU are of course accompanied by longer-term exchange rate risks; in the EMS, exchange rate movements have largely depended on the price discrepancies between the individual partner countries. For example, given an average inflation differential of



about 3% a year, the ECU has depreciated against the Deutsche Mark by an average of 2¼% per annum since the start of the EMS. The overall return on ECU assets was thus determined not only by the interest yield, but also by exchange rate movements, the interest rate advantage of ECU assets being largely eroded by exchange rate losses.

If the overall return on three-month ECU funds, taking the average of the last eight years, has nevertheless been 1¼% a year higher than that on three-month Euro-DM funds,<sup>10</sup> the difference must primarily be seen as a risk premium for uncertain exchange rate expectations, as well as remunera-

<sup>9</sup> In the case of bonds, the interest rate advantage of the ECU can only be roughly estimated for lack of comparable data; on the basis of the yields on bonds outstanding with remaining periods to maturity of 5 to 8 years, it has probably averaged 2½ percentage points since the beginning of 1984.

<sup>10</sup> The above data are based on a comparison of investments of three-month funds in the Euro-market between April 1979 and March 1987. For

each of the 96 months it was ascertained on the basis of average monthly interest rates and exchange rates which overall return an investment in three-month ECU funds would have yielded in comparison with three-month DM funds. The evaluation of the frequency distribution resulted in an average yield advantage of the ECU of 1.26% per annum. The transaction costs were disregarded in this calculation.



tion for the transaction costs. After all, such an average calculation provides no information about the profitability of any individual decision during the period under review. Instead, periods in which ECU assets were advantageous often alternated with periods in which three-month ECU funds would have involved losses compared with corresponding DM assets. This is due to the fact that exchange rates in the EMS did not move continuously, but that periods of relative calm in the foreign exchange markets were followed by abrupt adjustments in realignments. For example, an investment made in three-month ECU funds in June 1986 had depreciated by 2.4%, or at an annual rate of 9.6%, by September 1986 owing to the depreciation of the ECU, whereas the interest rate advantage of three-month ECU funds over three-month Euro-DM funds in the month of investment had amounted to only 2.8% a year. Incidentally, when making an "investment decision" a potential investor cannot rely on historical average conditions continuing to obtain in the future. Owing to the greater convergence achieved in economic policy, but also owing to external factors like the decline in oil prices and the dollar depreciation, the price differential between the average of the currencies represented in the ECU basket and the Deutsche Mark has dwindled to about 1½% a year, and the interest rate advantage of short-term ECU assets, at 3.0% a year, is lower than the previous average. Every investor must decide for himself whether this higher nominal interest yield is high enough to cover the exchange rate risk which still exists.

## Annex

### Notice of the Deutsche Bundesbank No. 1010/87 of June 16, 1987

#### Re: Incurrence of liabilities denominated in the European Currency Unit ECU

The incurrence of liabilities denominated in the European Currency Unit ECU is subject to authorisation in accordance with section 3 sentence 1 or sentence 2 of the Currency Act (Währungsgesetz) (No. 2 (c) sentence 1 or sentence 2 of the Currency Ordinance for Berlin), depending on the currency of payment which has been or can be chosen. In this context, the Deutsche Bundesbank announces the following:

1. To the extent that the incurrence of money debt in foreign currency between residents has been permitted heretofore (Notice No. 1009/61), this shall also apply in future to the same degree to liabilities denominated in the European Currency Unit ECU. Accordingly, residents are hereby permitted pursuant to sec-

tion 3 of the Currency Act (No. 2 (c) of the Currency Ordinance for Berlin) to incur liabilities denominated in the European Currency Unit ECU

- (a) by maintaining ECU accounts at banks,
- (b) by raising ECU loans with a period to maturity not exceeding 12 months from banks,
- (c) to purchase precious metals (gold, silver, platinum) or gold and silver coins,
- (d) to purchase ECU claims and securities denominated in ECUs,
- (e) by assuming guarantees and warranties on behalf of non-residents or for liabilities denominated in ECUs,
- (f) by concluding life insurance contracts (capital and annuity insurance) and reinsurance contracts in respect of them, as well as by lending against the collateral of such insurance contracts, provided that the insurance enterprise only has the right to set off the claim arising from such lending if the event insured against occurs or if the insurance is surrendered,
- (g) by concluding insurance contracts (including reinsurance contracts in respect of them) on account of risks connected with foreign trade and payments, the international transportation of removal goods, passenger baggage, exhibition goods and assets located in foreign economic territories.

Paragraph 1 (a) of the principles governing decisions on applications for authorisations pursuant to section 3 of the Currency Act (No. 2 (c) of the Currency Ordinance for Berlin) – Notice of the Deutsche Bundesbank No. 1015/78 – remains unaffected.

2. Furthermore, in the case of
  - (a) contracts concerning international transactions in goods or services,
  - (b) follow-up import contracts between importers and first customers, export subcontracting agreements between exporters and their immediate suppliers or sales contracts in "broken" merchanting trade, provided that the goods are resold unchanged by the importers, the exporters or the transit agents,
 the granting of an authorisation pursuant to section 3 of the Currency Act (No. 2 (c) of the Currency Ordinance for Berlin) for the incurrence of liabilities denominated in the European Currency Unit ECU can in future generally be expected. Applications for authorisations must be submitted to the appropriate Land Central Bank.
3. The authorisation under paragraph 1 above does not include the incurrence of liabilities denominated in the European Currency Unit ECU if the amount thereof is in turn to be determined by the future exchange rate of a currency, by the future gold price or by the future price or value of other goods or services.

4. The right to amend this Notice is reserved.

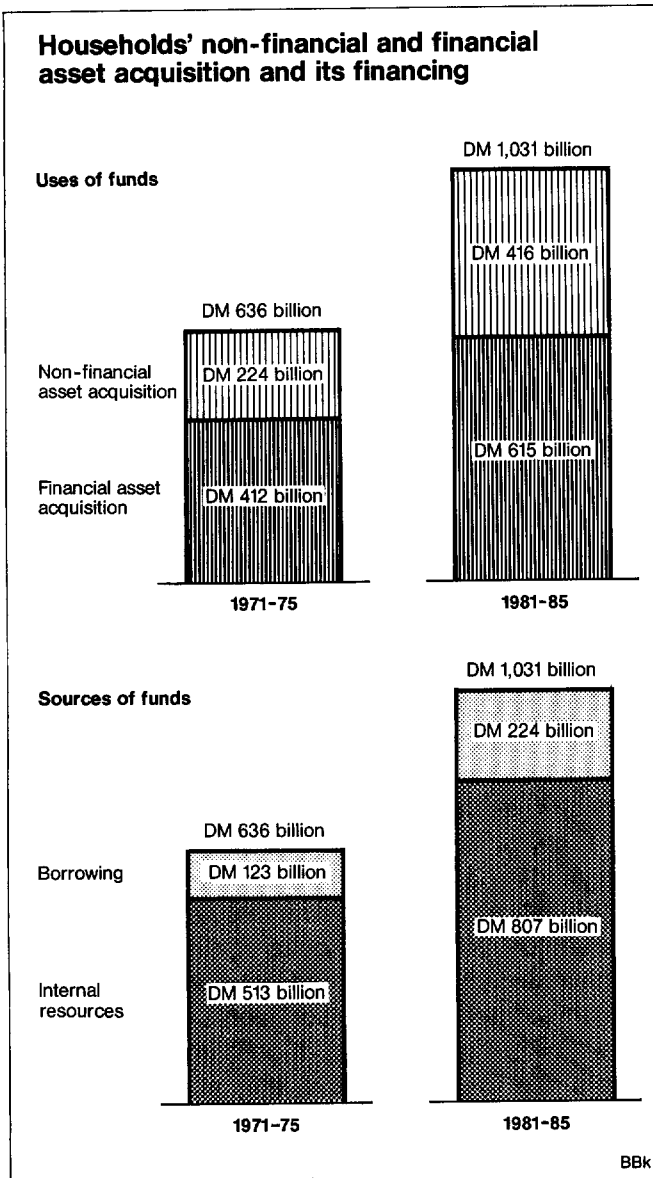
DEUTSCHE BUNDESBANK

Pöhl                      Prof. Dr. Gleske

## Private non-financial and financial asset acquisition and its financing

By tradition, households in the Federal Republic of Germany save comparatively much. By international standards German private saving runs at a rather impressive level. This is all the more remarkable as, in comparison with other countries, the German social security system protects German citizens against many of the diverse risks of life and at the same time collects fairly sizeable contributions from them for the purpose. The high level of private saving thus mainly mirrors households' pronounced willingness to provide for the future on their own; the financial basis for this has of course only been laid by the considerable rises in income over the past four decades. During this period a growing proportion of the higher income has been used not for consumption but for saving. In the eighties to date the private saving ratio has averaged 13½ %; it has thus been almost twice as high as it was in the fifties (7½ %). Major factors in the increasing propensity to save have been the sharp growth in income and the comparatively high degree of monetary stability in Germany, which has protected financial assets from serious losses of value. Interest rates and inflation rates in Germany have generally moved in the same direction, so that private savers, unlike those in other countries, have normally had a positive real interest rate. Government saving promotion policy, which was initiated at an early date to remedy the shortage of capital and was later directed towards the diversification of asset acquisition among the population, has likewise contributed to the growth of private saving. As the stock of financial assets has risen, the associated investment income has finally assumed increasing significance for households' current saving. This owes something to the fact that, under a number of savings schemes, the income is added more or less automatically to the savings at the time it falls due or is distributed.

The motives by which households in Germany are governed in their saving are fairly mixed, as in other countries too. One of the most important and in the long run strongest motivations is the wish for "a home of one's own" or, in other words, the acquisition of private housing for owner occupation. It has so far not been possible to show this appropriately in the Deutsche Bundesbank's publications in the field of the capital finance account. The figures from the capital finance account which have been published since the mid-fifties provide a comprehensive survey of asset acquisition and its



financing by sector, but as far as households are concerned the assets and liabilities account is largely confined to private financial assets funded from current saving. Owing to lack of adequate statistics, private non-financial asset acquisition in the form of purchases of housing for owner occupation and the associated financing operations have so far been shown not under households but together with other sectors' activities in the field of housing in the separate sector "Housing".

A more comprehensive picture of private asset acquisition and saving can be obtained if one tries to segregate that part of expenditure on residential buildings which relates to households, and the associated incurrence of liabilities, from the sector

"Housing" and to include them in the sector "Households". Through its preparatory work on the breakdown of the letting of dwellings by owner sector, the Federal Statistical Office has given valuable support to the necessary estimates and calculations. As they have the character of estimates, the results of these calculations, which are given below, should be interpreted as orders of magnitude rather than as precise statistical figures; nevertheless, they reveal the significance of the acquisition of housing in the context of overall private asset acquisition.

#### Private non-financial asset acquisition

In the five years from 1981 to 1985 households spent an estimated DM 420 billion on the acquisition of housing, including pro-rata purchases of land from other sectors. This is a gross figure, i.e. depreciation for losses of value caused by wear and tear has not been deducted. The expenditure was primarily on one and two-family houses constructed on behalf of individuals or bought from property developers and other institutions and on condominiums, most of which can be assumed to be intended for owner occupation. In individual cases these houses or apartments may be let, but this is probably of minor or temporary importance only. In addition, the amount of DM 420 billion includes expenditure on alterations and extensions of existing residential buildings (in the definition given above) and on modernisation. Against the first half of the seventies (1971-75) gross expenditure on private non-financial asset acquisition increased by close on DM 200 billion in 1981-85, and thus nearly doubled in that period. However, by far the major part of the additional expenditure was absorbed by the higher prices of construction work and land; for example, the price index for construction measures in residential buildings rose by nearly 70% in those ten years.

The higher expenditure on private non-financial asset acquisition mirrors not only households' increased financial efforts to acquire homes or apartments, but above all the greater use of funds for modernisation schemes, which were given an additional boost inter alia by the government's promotion of energy-conserving measures in the wake of the two oil price shocks. Over the years, moreover, expenditure on the maintenance of buildings went up as a result of the current wear and tear of the much larger stock of housing. According to cal-

<b>Households' non-financial and financial asset acquisition and its financing</b>			
<b>DM billion, annual totals</b>			
Item	1971-75	1976-80	1981-85
<b>Uses of funds</b>			
Non-financial asset acquisition 1	224	337	416
do. as % of GNP	5	5	5
Financial asset acquisition	412	543	615
Total	636	880	1 031
<b>Sources of funds</b>			
Internal resources	513	635	807
Current saving 2	413	494	613
do. as % of disposable income	14.5	12	11.5
Depreciation	68	108	168
Capital transfers received (net)	32	33	26
Incurrence of liabilities	123	245	224
Housing loans	92	164	173
Consumer loans	31	81	51
Total	636	880	1 031
1 Gross expenditure on the acquisition of owner-occupied housing; estimated. — 2 Calculated as a difference. BBk			

culations by the German Institute for Economic Research (DIW) in Berlin, construction work carried out on existing buildings, which includes spending on rehabilitation and modernisation, as a percentage of the overall housing construction volume, increased from an average of 24 % between 1971 and 1975 to nearly 40 % between 1981 and 1985. By contrast, new building construction declined markedly over the ten years under review. From 1981 to 1985 about 900,000 dwellings in one and two-family houses were constructed in all; that was one-quarter fewer than in the first half of the seventies, when there had been a flight into non-financial assets at times in view of the faster currency erosion. Nevertheless, the proportion of households living in a house or an apartment of their own has continued to rise in the last few years; according to the results of the housing sample surveys, the "residential property ratio" came to over 40 % in 1982, while it was only 36 % ten years earlier.

Between 1971-75 and 1981-85 households' expenditure on the acquisition and modernisation of owner-occupied housing almost kept pace with the growth of their disposable income and of nominal GNP. In real terms, however, private non-financial asset acquisition went up only about half as much as households' income and GNP. One of the reasons for this is probably the fact that the supply of housing is now generally more ample. In such cir-

cumstances the construction of a home of one's own frequently appears to be less urgent. However, the main reason seems to be that purchase prices have meanwhile reached a level at which the resulting burden on income appears to be unacceptable to many potential building owners in spite of the tax concessions. In view of the more moderate growth in income by previous standards, moreover, the prospects of a marked reduction in this burden in the medium term have tended to decrease.

### Private financial asset acquisition

The results of the capital finance account have so far shown that households traditionally acquire large amounts of financial assets. Between 1981 and 1985 they devoted nearly DM 620 billion of their investible funds to the acquisition of financial assets; as in the case of non-financial asset acquisition, this was about DM 200 billion more than in the first half of the seventies in absolute terms. Within the acquisition of financial assets, the pattern has shifted as against the beginning of the preceding decade. In the meantime, private savers are turning increasingly towards comparatively high-yielding and thus mostly longer-term assets. On the one hand, this seems to owe something to households' increased stocks of financial assets, which naturally entail a greater diversification of new investments and also permit investment in more risky (and thus higher-interest-bearing) assets. On the other hand, the quite substantial currency erosion in the seventies no doubt played a part in this shift in pattern; forms of saving carrying more favourable interest rates offered some compensation for the associated depreciation of the financial assets. Higher-yielding investments in time accounts, bank savings bonds and bonds as well as with life insurance enterprises and private pension funds made up 64 % of private financial asset acquisition in 1981-85, whereas such investments accounted for barely 35 % of the total in the first half of the seventies. This shift was mainly at the expense of comparatively low-yielding savings deposits, whose share dropped from 42 % to 19 % in that period. By shifting their assets among the various investment vehicles, private savers succeeded in raising the average interest paid on their financial assets. In 1981-85 their interest-bearing financial assets yielded on average 6 % per annum.

<b>Households' non-financial and financial asset acquisition and its financing</b>			
In %			
Item	1971-75	1976-80	1981-85
<b>Uses of funds</b>			
Non-financial asset acquisition <sup>1</sup>	35	38.5	40.5
Financial asset acquisition	65	61.5	59.5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Sources of funds</b>			
Internal resources	80.5	72	78.5
Current saving <sup>2</sup>	65	56	59.5
Depreciation	10.5	12	16.5
Capital transfers received (net)	5	4	2.5
Incurrence of liabilities	19.5	28	21.5
Housing loans	14.5	18.5	16.5
Consumer loans	5	9.5	5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>
As % of disposable income			
<b>Memorandum items</b>			
Non-financial asset acquisition	8	8	7.5
Financial asset acquisition	14.5	13	11.5
Current saving	14.5	12	11.5
Incurrence of liabilities	4	6	4
Housing loans	3	4	3
Consumer loans	1	2	1
<sup>1</sup> Gross expenditure on the acquisition of owner-occupied housing; estimated. — <sup>2</sup> Calculated as a difference. BBk			

In terms of the absolute amount, households received DM 440 billion gross in interest between 1981 and 1985, and thus more than 2½ times as much as ten years earlier. Interest income rose much more than other income in that period, so that its significance as a source of income and thus as a source of financial asset acquisition increased considerably for households; at the beginning of the seventies interest income was equivalent to 5½ % of disposable income, against 8 % in 1981-85.

### Overall private asset acquisition

From 1981 to 1985 households spent an estimated DM 1 trillion on additional investments, i.e. financial and non-financial asset acquisition combined. As against the five years from 1971 to 1975 this represented an increase of just over 60 %. Relative to their disposable income, households' asset acquisition declined somewhat in significance, however, in the period under review. For in 1981-85 it came to 19 % of households' income, compared with 22 % in 1971-75. At the same time, the emphasis within overall private asset acquisition has shifted towards the purchase and modernisation of housing. In the first half of the seventies

this use of funds accounted for only 35 % of households' total investments, but for 40 % thereof in 1981-85. In the last few years households' non-financial asset acquisition has played a greater part than previously in the context of overall investment. This is indicated by the fact that at the beginning of this decade expenditure on the acquisition and maintenance of private housing came to 24 % of total gross investment against an average of 21 % in 1971-75.

### Financing from own funds

In the period under review households financed the bulk of their asset acquisition from their own funds; in the seventies and in the first half of the eighties these satisfied on average three-quarters of total financial requirements. Households' own funds used for the acquisition of non-financial and financial assets primarily comprise their savings from current income, which totalled DM 780 billion in the five years from 1981 to 1985. In the context of the capital finance account, own funds also include grants from other sectors, particularly bonuses and allowances under government saving promotion schemes, which at the beginning of this decade were much smaller than at the beginning of the seventies, mainly as a result of the retrenchment of saving promotion.<sup>1</sup> In 1981-85 the capital transfers received by households amounted to about DM 26 billion net. Households' own funds from saving and capital transfers thus came to about DM 810 billion in those years. These own funds are a gross figure inasmuch as the loss of value resulting from the current use of dwellings must also be covered out of them; this loss of value is recorded in the national accounts in the form of depreciation calculated at replacement prices. Many owners of owner-occupied houses or apartments may at first sight be unfamiliar with such considerations, which derive from the enterprise sector, because only their actual payment liabilities, e.g. for debt service, are initially of importance in their calculations. However, in many cases they too are likely to include in their calculations subsequent burdens, e.g. those resulting from major renovations, and to make some provision for them in their current saving; the depreciation indicates how much is to be earmarked for this purpose in every period. It follows from all this that the depreciation of private non-financial assets must ultimately be treated as a reduction of private saving and, correspondingly, of households' dispos-

<sup>1</sup> In this analysis shortfalls in tax receipts on account of the deduction of savings as special expenses have been disregarded.

<b>The different methods of calculating private saving</b>		
<b>DM billion, annual totals</b>		
Item	1981-85	
	According to the capital finance account	Estimate including households' acquisition of housing and its financing
<b>Uses of funds</b>		
Non-financial asset acquisition		416
Transfers to the housing sector	188	
Financial asset acquisition	615	615
<b>Total</b>	<b>803</b>	<b>1 031</b>
<b>Sources of funds</b>		
Internal resources	752	807
Current saving	734	613
do. as % of disposable income	13.2	11.5
Depreciation		168
Capital transfers received (net)	18	26
Incurrence of liabilities	51	224
Housing loans		173
Consumer loans	51	51
<b>Total</b>	<b>803</b>	<b>1 031</b>

BBk

able income. Owing to the larger stock of dwellings and the sharply increased cost of construction, imputed depreciation of private owner-occupied residential buildings went up considerably in the period under review. From 1981 to 1985 it can be put at an estimated DM 170 billion, implying an increase of 150 % over 1971-75.

After the deduction of depreciation, households' saving in 1981-85 totalled DM 610 billion. Relative to households' disposable income (likewise after deduction of the depreciation of non-financial assets), the saving ratio came to 11½ %. It is thus distinctly below the ratio of just over 13 % which has been derived hitherto from the capital finance account for the same period. Both ratios between households' saving and income dropped markedly, however, in the ten years under review: the saving ratio ascertained in accordance with the traditional method by 2 percentage points, the other ratio by 3 points.

The decline in the saving ratio from 1971-75 to 1981-85 was due to a number of factors, the relative significance of which cannot be assessed accurately. Inter alia it was of importance that there was a change in the structure of the house-

holds sector in that period. Thus the share of pensioner households increased considerably, and it can be assumed that their saving ratio is generally lower than that of all households. Another such factor is the higher level of unemployment. In addition, given the considerably higher income and the better provision with financial reserves, households' saving behaviour may have changed, since the necessity to save for major purchases has decreased in significance. It is hardly possible to say definitively to what extent the declining saving ratio is due to the cuts in government saving promotion. For the savers who had previously benefited from these schemes, there can be no doubt that the cuts initially meant the loss of an additional return in the form of government bonuses and allowances; it is not clear, however, whether or not this loss – considered as a whole – left private saving unaffected and merely prompted savers to turn to other forms of investment offering more attractive interest rates.

#### Households' incurrence of liabilities

In the period under review households obtained almost one-quarter of the funds they required for financial and non-financial asset acquisition by incurring liabilities. In all, they raised additional loans totalling DM 220 billion in 1981-85 (against DM 120 billion in 1971-75). The bulk of these liabilities (the amount of which has likewise largely been estimated) consist of construction finance from banks, building and loan associations and insurance enterprises in the form of mortgage loans secured by residential real estate and other loans for housebuilding purposes. The significance of private borrowing for consumption purposes, which is primarily reflected in overdrafts and the raising of personal loans for consumer durables, is much smaller. In the longer run, the raising of investment credits ran largely parallel to private non-financial asset acquisition, as varying influences are likely to have cancelled out. Thus, shifts in the structure of housing construction, to the detriment of new construction work with a higher share of outside finance and in favour of rehabilitation and modernisation measures, which are quite often completely financed with own funds, tended to reduce the share of borrowing. Moreover, with the decline in new construction, financing operations associated with the existing stock of dwellings, particularly redemptions, which are usually made from own funds, have necessarily

assumed more weight. On the other hand, in the case of owner-occupied one and two-family houses, the share of borrowed funds has apparently approached the ratio usual in rented housing construction; this may have owed something to the fact that financial institutions engaging in mortgage lending wooed potential customers with higher credit financing. In the last analysis, borrowing for housebuilding purposes in 1981-85 came to about two-fifths of private non-financial asset acquisition. This share was just about as large as at the beginning of the seventies.

At the end of 1985 households' total liabilities (excluding credit operations between households themselves) came to an estimated DM 820 billion; about DM 630 billion of that amount was debt for the purpose of financing the acquisition and maintenance of housing. Relative to the disposable income of all households, the overall private debt ratio was about 70%. The ratio of debt for consumption purposes, taken by itself, amounted to only 16½% of income, thus being very low by international standards. Between 1981 and 1985 households had to pay an estimated DM 290 billion of interest on their total debt, about two-thirds of that amount on construction finance. The liabilities incurred in connection with the acquisition of housing were thus at much lower interest rates than those on borrowing for consumption purposes. Taking the average of 1981-85, building loans cost 7½% a year, but consumer loans about 12%. As noted, the interest liabilities contrasted with interest income totalling DM 440 billion in the same period. Even if borrowing for housebuilding purposes is included, households' interest income account was thus on the whole positive to the extent of DM 150 billion during these years.





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formation with banks from domestic sources 3					VI. Money stock M3 (I plus II less III less IV less V)						Domestic non-banks' deposits at statutory notice		Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	Money stock M2				Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period	
						Total	Money stock M1						
							Total	Currency in circulation 7	Domestic non-banks' sight deposits				
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 1,924	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984
+ 11,215	+ 10,378	+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	1985
+ 15,330	+ 9,933	- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	1986
+ 632	+ 5,948	+ 18,450	+ 6,003	+ 4,687	+ 11,297	- 12,456	- 14,111	- 19,824	- 44	- 19,780	+ 5,713	+ 1,655	1985 1st half
+ 10,583	+ 4,430	- 9,183	+ 3,661	- 3,420	- 4,838	+ 57,846	+ 37,932	+ 35,326	+ 4,480	+ 30,846	+ 2,606	+ 19,914	2nd half
+ 4,426	+ 4,980	+ 127	+ 8,627	+ 4,034	+ 8,306	- 8,886	- 14,166	- 4,777	+ 1,535	- 6,312	- 9,389	+ 5,280	1986 1st half
+ 10,904	+ 4,953	- 4,848	+ 3,035	- 5,139	- 5,156	+ 74,607	+ 48,478	+ 29,427	+ 6,749	+ 22,678	+ 19,051	+ 26,129	2nd half
+ 2,875	+ 7,168	- 814	+ 7,339	+ 3,205	+ 8,621	- 3,017	- 9,198	- 2,016	+ 3,270	- 5,286	- 7,182	+ 6,181	1987 1st half p
- 1,351	+ 2,416	+ 20,496	+ 2,895	+ 2,050	+ 10,037	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr
+ 1,983	+ 3,532	- 2,046	+ 3,108	+ 2,637	+ 1,260	+ 13,786	+ 16,798	+ 9,188	+ 1,108	+ 8,080	+ 7,610	- 3,012	2nd qtr
- 1,258	+ 1,540	- 5,720	+ 1,785	+ 864	+ 8,033	+ 1,525	- 1,158	+ 3,389	+ 281	+ 3,108	+ 4,547	+ 2,683	3rd qtr
+ 11,841	+ 2,890	- 3,463	+ 1,876	- 4,284	- 12,871	+ 56,321	+ 39,090	+ 31,937	+ 4,199	+ 27,738	+ 7,153	+ 17,231	4th qtr
+ 893	+ 4,761	+ 6,254	+ 3,839	+ 2,142	+ 8,837	- 25,290	- 29,114	- 20,661	+ 317	- 20,978	- 8,453	+ 3,824	1986 1st qtr
+ 3,533	+ 219	- 6,127	+ 4,788	+ 1,892	- 531	+ 16,404	+ 14,948	+ 15,884	+ 1,218	+ 14,666	- 936	+ 1,456	2nd qtr
- 637	+ 1,321	+ 618	+ 1,425	- 2,383	+ 10,028	+ 12,201	+ 7,775	- 2,384	+ 1,644	+ 4,028	+ 10,159	+ 4,426	3rd qtr
+ 11,541	+ 3,632	- 5,466	+ 1,610	- 2,756	- 15,184	+ 62,406	+ 40,703	+ 31,811	+ 5,105	+ 26,706	+ 8,892	+ 21,703	4th qtr
+ 852	+ 5,130	+ 4,424	+ 2,908	+ 6,431	+ 2,181	- 19,813	- 25,891	- 21,940	- 789	- 21,151	- 3,951	+ 6,078	1987 1st qtr
+ 2,023	+ 2,038	- 5,238	+ 4,431	- 3,226	+ 6,440	+ 16,796	+ 16,693	+ 19,924	+ 4,059	+ 15,865	- 3,231	+ 103	2nd qtr p
+ 554	+ 335	+ 1,048	+ 1,115	- 1,267	- 6,919	+ 8,615	+ 9,648	+ 6,956	+ 701	+ 6,255	+ 2,692	- 1,033	1984 April
+ 680	+ 779	+ 2,477	+ 1,139	- 1,291	- 1,624	+ 3,475	+ 5,080	- 199	- 128	- 71	+ 5,279	- 1,605	May
+ 508	+ 417	+ 87	+ 1,143	+ 3,177	+ 5,739	+ 207	+ 1,286	+ 3,499	+ 2,116	+ 1,383	- 2,213	- 1,079	June
- 5,289	+ 823	+ 1,690	+ 546	- 2,865	+ 1,136	+ 4,596	+ 3,512	- 733	+ 334	- 1,067	+ 4,245	+ 1,084	July
+ 844	+ 981	+ 1,143	+ 228	- 202	+ 1,985	+ 3,451	+ 4,450	- 2,921	+ 859	+ 3,780	+ 7,371	- 999	Aug.
+ 844	+ 1,532	- 1,384	+ 167	+ 5,409	+ 3,590	- 428	+ 62	+ 2,291	- 1,139	+ 3,430	- 2,229	- 490	Sep.
+ 1,072	+ 1,377	- 1,651	+ 108	- 4,016	+ 5,526	+ 3,127	+ 2,015	- 238	- 1,115	+ 877	+ 2,253	+ 1,112	Oct.
+ 1,334	+ 960	- 2,341	+ 92	- 2,295	+ 2,088	+ 19,439	+ 17,967	+ 21,331	+ 4,802	+ 16,529	+ 3,364	+ 1,472	Nov.
+ 9,981	+ 1,319	- 3,907	+ 682	+ 224	- 17,671	+ 28,345	+ 12,553	+ 11,687	- 1,249	+ 12,936	+ 866	+ 15,792	Dec.
- 3,618	+ 711	+ 10,998	+ 344	+ 252	+ 4,307	- 21,314	- 26,175	- 27,298	- 2,671	- 24,627	+ 1,123	+ 4,861	1985 Jan.
+ 1,314	+ 600	+ 3,771	+ 983	+ 663	+ 2,139	+ 4,023	+ 2,876	- 1,856	+ 237	- 2,093	+ 4,732	+ 1,147	Feb.
+ 953	+ 1,105	+ 5,727	+ 1,568	+ 1,135	+ 3,591	- 8,951	- 7,610	+ 142	+ 1,282	- 1,140	- 7,752	- 1,341	March
+ 371	+ 1,544	- 2,906	+ 802	- 1,255	- 1,109	+ 3,024	+ 4,132	- 276	- 439	+ 163	+ 4,408	- 1,108	April
+ 734	+ 1,317	+ 878	+ 1,267	- 400	- 3,119	+ 7,130	+ 8,772	+ 3,385	+ 1,407	+ 1,978	+ 5,387	- 1,642	May
+ 878	+ 671	- 18	+ 1,039	+ 4,292	+ 5,488	+ 3,632	+ 3,894	+ 6,079	+ 140	+ 5,939	- 2,185	- 262	June
- 3,661	+ 800	- 425	+ 1,179	- 1,469	+ 2,426	+ 1,140	- 435	- 2,681	+ 629	- 3,310	+ 2,246	+ 1,575	July
+ 1,304	+ 874	- 3,557	+ 161	- 390	- 194	+ 2,224	+ 2,073	- 550	+ 818	- 1,368	+ 2,623	+ 151	Aug.
+ 1,099	- 134	- 1,738	+ 445	+ 2,723	+ 5,801	- 1,839	- 2,796	+ 6,820	+ 1,166	+ 7,786	- 9,416	+ 957	Sep.
+ 1,312	+ 414	- 672	+ 1,319	- 4,361	+ 7,700	+ 3,272	+ 2,731	+ 1,342	+ 636	+ 706	+ 1,389	+ 541	Oct.
+ 1,135	+ 383	- 225	+ 126	- 1,655	- 2,633	+ 19,451	+ 18,830	+ 20,622	+ 3,606	+ 17,016	- 1,792	+ 621	Nov.
+ 9,394	+ 2,093	- 2,566	+ 431	+ 1,732	- 17,938	+ 33,598	+ 17,529	+ 9,973	- 43	+ 10,016	+ 7,556	+ 16,069	Dec.
- 3,326	+ 2,474	+ 6,892	+ 1,611	- 255	+ 5,838	- 18,593	- 21,558	- 27,263	- 1,299	- 25,964	+ 5,705	+ 2,965	1986 Jan.
+ 2,103	+ 1,477	- 1,742	+ 681	+ 138	- 851	+ 1,015	+ 103	+ 444	+ 275	+ 169	- 341	+ 912	Feb.
+ 2,116	+ 810	+ 1,104	+ 1,547	+ 2,259	+ 3,850	- 7,712	- 7,659	+ 6,158	+ 1,341	+ 4,817	- 13,817	- 53	March
+ 1,340	+ 331	- 4,263	+ 2,291	- 1,455	- 3,753	- 317	- 1,310	+ 1,714	+ 364	+ 1,350	- 3,024	+ 993	April
+ 997	- 338	+ 612	+ 1,489	- 1,360	+ 541	+ 7,998	+ 7,854	+ 3,386	+ 939	+ 2,447	+ 4,468	+ 144	May
+ 1,196	+ 226	- 2,476	+ 1,008	+ 4,707	+ 2,681	+ 8,723	+ 8,404	+ 10,784	- 85	+ 10,869	- 2,380	+ 319	June
- 3,381	+ 609	+ 381	+ 922	- 2,674	+ 5,407	+ 3,784	+ 1,256	- 5,229	+ 2,735	- 7,964	+ 6,485	+ 2,528	July
+ 1,467	+ 572	+ 189	+ 201	- 657	- 2,221	+ 9,143	+ 7,676	+ 680	+ 189	+ 491	+ 6,996	+ 1,467	Aug.
+ 1,277	+ 140	+ 48	+ 302	+ 948	+ 6,842	- 726	- 1,157	+ 2,165	- 1,280	+ 3,445	- 3,322	+ 431	Sep.
+ 1,375	+ 365	- 1,743	+ 576	- 2,274	+ 5,480	+ 9,094	+ 6,582	+ 1,616	+ 1,669	- 53	+ 4,966	+ 2,512	Oct.
+ 1,083	+ 778	- 1,258	+ 294	- 864	- 7,751	+ 30,377	+ 27,623	+ 28,009	+ 3,264	+ 24,745	- 386	+ 2,754	Nov.
+ 9,083	+ 2,489	- 2,465	+ 740	+ 382	- 12,913	+ 22,935	+ 6,498	+ 2,186	+ 172	+ 2,014	+ 4,312	+ 16,437	Dec.
- 3,042	+ 2,423	+ 4,327	+ 696	+ 589	+ 4,259	- 12,214	- 17,273	- 23,415	- 1,578	- 21,837	+ 6,142	+ 5,059	1987 Jan.
+ 2,220	+ 2,014	- 1,249	+ 368	- 115	- 2,374	+ 1,326	+ 340	+ 369	+ 708	- 339	- 29	+ 986	Feb.
+ 1,674	+ 693	+ 1,346	+ 1,844	+ 5,957	+ 296	- 8,925	- 8,958	+ 1,106	+ 81	+ 1,025	- 10,064	+ 33	March
+ 266	+ 834	- 5,232	+ 1,175	- 4,881	- 42	+ 3,963	+ 3,910	+ 4,441	+ 3,197	+ 1,244	- 531	+ 53	April
+ 766	+ 716	+ 2,095	+ 2,160	- 28	- 4,214	+ 12,628	+ 12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	- 292	May
+ 991	+ 488	- 2,101	+ 1,096	+ 1,683	+ 10,696	+ 205	- 137	+ 7,697	+ 473	+ 7,224	- 7,834	+ 342	June p

with other countries. — 5 Including capital and reserves of the Bundesbank. — 6 Balance of the remaining items of the consolidated balance sheet of

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

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

# I. Overall monetary survey

## 2. Consolidated balance sheet of the banking system \*

### (a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks												
		Total	Domestic non-banks, total	Bundesbank						Federal Railways and Federal Post Office			Banks	
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Total	Enterprises	
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434		
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248		
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346		
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531		
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765		
1985 16	2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164		
1985 16	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712		
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954		
1986 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	2,086,288	1,620,662		
Nov.	2,681,830	2,116,247	19,158	17,599	5,048	3,868	8,683	1,559	110	1,449	2,097,089	1,628,464		
Dec.	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954		
1987 Jan.	2,702,254	2,123,006	17,694	16,269	4,340	3,246	8,683	1,425	—	1,425	2,105,312	1,637,208		
Feb.	2,706,704	2,118,397	15,377	13,968	2,072	3,213	8,683	1,409	—	1,409	2,103,020	1,634,530		
March	2,720,193	2,120,842	14,505	13,122	935	3,504	8,683	1,383	—	1,383	2,106,337	1,638,259		
April	2,714,384	2,120,843	14,557	13,185	1,187	3,315	8,683	1,372	—	1,372	2,106,286	1,638,161		
May	2,740,293	2,126,685	14,939	13,604	1,783	3,138	8,683	1,335	—	1,335	2,111,746	1,640,208		
June p	2,761,287	2,138,236	14,090	12,775	706	3,386	8,683	1,315	—	1,315	2,124,146	1,653,575		

### (b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3											Central bank deposits of domestic public authorities (including funds shifted) 10
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years					
			Total	Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits			Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Domestic non-banks' deposits at statutory notice	
						Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)					
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160
1984	2,365,464	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982
1985 16	2,511,917	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249
1985 16	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144
1986 July	2,593,925	979,864	563,703	324,091	108,140	215,951	204,353	11,598	239,612	205,615	33,997	416,161	3,609
Aug.	2,609,213	989,007	571,379	324,771	108,329	216,442	204,512	11,930	246,608	208,848	37,760	417,628	2,952
Sep.	2,637,760	988,281	570,222	326,936	107,049	219,887	207,584	12,303	243,286	205,768	37,518	418,059	3,900
Oct.	2,648,621	997,375	576,804	328,552	108,718	219,834	207,971	11,863	248,252	213,722	34,530	420,571	1,626
Nov.	2,681,830	1,027,752	604,427	356,561	111,982	244,579	231,409	13,170	247,866	213,381	34,485	423,325	762
Dec.	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144
1987 Jan.	2,702,254	1,038,263	593,442	335,332	110,576	224,756	213,291	11,465	258,110	219,851	38,259	444,821	1,733
Feb.	2,706,704	1,039,589	593,782	335,701	111,284	224,417	211,841	12,576	258,081	219,897	38,184	445,807	1,618
March	2,720,193	1,030,664	584,824	336,807	111,365	225,442	213,445	11,997	248,017	211,640	36,377	445,840	7,575
April	2,714,384	1,034,627	588,734	341,248	114,562	226,686	214,956	11,730	247,486	214,054	33,432	445,893	2,694
May	2,740,293	1,047,255	601,654	349,034	114,951	234,083	221,254	12,829	252,620	214,584	38,036	445,801	2,666
June p	2,761,287	1,047,460	601,517	356,731	115,424	241,307	227,493	13,814	244,786	208,155	36,631	445,943	4,349

\* 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

								External assets 1					
and individuals 2			Public authorities					Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month	
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims						
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980	
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981	
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982	
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983	
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984	
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,207	86,072	286,135	112,867	1985 16	
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 16	
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986	
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	1986 July	
343,161	1,238,938	28,582	463,821	7,303	383,337	70,509	2,672	403,443	88,273	315,170	116,978	Aug.	
343,909	1,244,880	28,414	463,339	7,582	380,413	72,672	2,672	422,638	92,405	330,233	120,141	Sep.	
339,974	1,251,761	28,927	465,606	8,941	380,105	73,888	2,672	429,783	100,126	329,657	113,842	Oct.	
339,421	1,259,187	29,856	468,625	9,580	381,956	74,417	2,672	440,369	96,285	344,084	125,214	Nov.	
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	Dec.	
336,651	1,271,999	28,558	468,104	11,405	382,043	72,042	2,614	459,510	111,354	348,156	119,738	1987 Jan.	
332,327	1,274,444	27,759	468,490	8,619	381,799	75,458	2,614	466,388	112,008	354,380	121,919	Feb.	
333,409	1,276,484	28,366	468,078	8,149	380,676	76,639	2,614	472,376	107,477	364,899	126,975	March	
327,944	1,282,700	27,517	468,125	9,641	381,346	74,525	2,613	476,718	110,104	366,614	116,823	April	
324,883	1,287,705	27,620	471,538	8,719	384,013	76,192	2,614	489,724	113,268	376,456	123,884	May	
330,667	1,293,104	29,804	470,571	9,593	382,625	75,816	2,537	497,597	111,610	385,987	125,454	June p	

Domestic non-banks' monetary capital with banks								External liabilities 1					
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15	Other liabilities	End of year or month
	Total	Enterprises and individuals 2	Public authorities										
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,460	1985 16
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985 16
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,233,550	347,522	195,582	151,940	216,270	174,091	375,975	119,692	205,581	25,802	179,779	21,959	149,362	1986 July
1,240,262	351,012	198,039	152,973	217,737	174,663	376,957	119,893	206,737	25,864	180,873	18,415	151,840	Aug.
1,244,086	352,577	199,820	152,757	219,014	174,803	377,497	120,195	221,461	25,895	195,566	18,918	161,114	Sep.
1,249,281	356,503	202,430	154,073	220,389	175,258	376,360	120,771	223,823	26,535	197,288	16,996	159,520	Oct.
1,253,284	359,396	204,518	154,878	221,472	176,036	375,315	121,065	219,596	26,099	193,497	15,248	165,188	Nov.
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	Dec.
1,277,884	366,802	210,765	156,037	227,513	180,948	380,240	122,381	220,587	25,470	195,117	14,106	149,681	1987 Jan.
1,286,338	371,094	214,470	156,624	229,733	182,962	379,800	122,749	217,708	25,715	191,993	13,521	147,930	Feb.
1,295,303	373,756	217,443	156,313	231,407	183,655	381,892	124,593	219,909	25,638	194,271	14,952	151,790	March
1,297,399	377,736	220,273	157,463	231,673	184,489	377,733	125,768	223,341	24,998	198,343	15,910	140,413	April
1,308,488	381,336	223,662	157,674	232,439	185,205	381,580	127,928	222,821	24,729	198,092	13,868	145,195	May
1,310,146	382,889	225,470	157,419	233,430	185,693	379,110	129,024	227,864	24,265	203,599	17,289	154,179	June 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, 7, 9), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 10 In contrast to the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 11 Amount outstanding after deducting

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

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

# I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the			
	I. change in central bank money (increase: —)			Memo-randum item Central bank money 3, 4	II. current transactions						Change in minimum reserve ratios (increase: —)			Change in re-financing facilities 9 (reduction: —)
	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	Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	on domestic liabilities	
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	+ 85	+ 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	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	- 3,703	- 31	- 607	- 2,819	+ 12,532	- 5,600	- 5,416	- 184	- 7,157
2nd qtr	- 5,089	- 4,333	- 756	174,325	+ 4,794	+ 2,592	- 152	+ 1,286	+ 5,186	+ 8,617	- 198	-	- 198	- 329
1986 Jan.	+ 1,834	+ 3,905	- 2,071	160,013	+ 3,799	+ 710	- 134	- 942	- 864	+ 4,403	- 249	-	- 249	- 358
Feb.	+ 2,270	+ 959	+ 1,311	157,743	+ 1,237	+ 3,288	+ 67	- 207	- 910	+ 5,745	+ 188	-	+ 188	+ 178
March	- 1,858	- 1,874	+ 16	159,601	+ 794	- 4,967	- 3	+ 1,549	- 1,155	- 5,640	- 76	-	- 76	- 32
April	+ 308	- 75	+ 383	159,293	- 8,347	- 1,994	+ 41	- 1,484	+ 5,354	- 6,122	- 149	-	- 149	0
May	- 1,562	- 1,405	- 157	153,663	- 2,329	+ 5,629	+ 134	+ 1,107	+ 1,353	+ 4,332	+ 7,605	+ 7,192	+ 413	- 4,857
June	- 560	- 389	- 171	154,223	+ 857	- 2,819	- 107	- 617	+ 1,474	- 1,772	+ 32	-	+ 32	- 89
July	- 2,813	- 2,155	- 658	157,036	+ 1,742	- 4,451	- 120	- 507	+ 2,126	- 4,023	- 35	-	- 35	+ 79
Aug.	- 1,001	- 1,010	+ 9	158,037	+ 2,430	+ 3,990	+ 91	+ 737	- 563	+ 5,684	+ 176	-	+ 176	- 50
Sep.	+ 191	+ 521	- 330	157,846	+ 2,873	- 5,199	+ 31	- 830	- 445	- 3,379	+ 11	-	+ 11	- 42
Oct.	- 133	+ 8	- 141	157,979	+ 5,843	+ 4,524	+ 43	+ 476	- 1,045	+ 9,708	- 98	-	- 98	+ 33
Nov.	- 1,906	- 1,072	- 834	159,885	+ 1,326	+ 6,189	- 30	+ 371	+ 62	+ 6,012	+ 29	-	+ 29	- 219
Dec.	- 7,836	- 5,998	- 1,838	167,721	- 1,570	- 5,122	- 293	+ 729	- 891	- 14,983	- 38	-	- 38	- 216
1987 Jan.	+ 2,883	+ 4,005	- 1,122	164,838	+ 12,196	+ 3,034	+ 84	- 625	- 1,213	+ 16,359	- 101	-	- 101	- 63
Feb.	+ 2,103	+ 686	+ 1,417	168,151	+ 6,051	- 197	- 139	+ 157	+ 1,656	+ 6,319	- 5,678	- 5,416	- 262	- 6,804
March	- 1,085	- 1,139	+ 54	169,236	- 2,456	- 6,540	+ 24	- 139	+ 50	- 10,146	+ 179	-	+ 179	- 290
April	- 1,683	- 1,802	+ 119	170,919	- 192	+ 5,391	+ 2	- 105	+ 3,107	+ 6,520	- 95	-	- 95	+ 81
May	- 974	- 820	- 154	171,893	+ 3,762	- 637	- 34	+ 1,092	+ 2,351	+ 5,560	- 109	-	- 109	- 413
June	- 2,432	- 1,711	- 721	174,325	+ 1,224	- 2,162	- 120	+ 299	- 272	- 3,463	+ 6	-	+ 6	+ 3
July ps	- 2,559	- 2,084	- 475	176,884	- 2,349	- 17	+ 41	- 1,369	- 850	- 7,103	- 144	-	- 144	- 12

\* 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

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum Items (Average level during month) 4				Period
Open market transactions (net sales: -)				Foreign exchange swaps and foreign exchange repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures on the money market 10 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 11			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks														
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974		
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	13 110.6	1975		
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.0	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.0	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	+ 154	+ 975	+ 97	12,726	1,759	-	143.2	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	+ 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.5	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981		
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.6	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,108	15,661	13 186.5	1983		
- 3,456	+ 7,743	-	± 0	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.2	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.8	1985		
+ 1,141	- 8,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.7	1986		
- 404	- 1,518	-	+ 40	-	+ 387	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.2	1984 1st qtr		
- 940	- 4,308	-	- 245	± 0	- 387	- 5,878	- 1,197	- 5	+ 1,223	- 21	2,614	5,314	9,835	13 190.8	2nd qtr		
- 1,117	- 1,658	-	+ 310	-	± 0	+ 5,485	- 1,680	- 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.4	3rd qtr		
- 995	+ 15,227	-	- 526	-	± 0	+ 13,428	+ 3,417	- 159	- 3,088	- 170	4,284	5,418	23,404	195.2	4th qtr		
- 167	+ 12,139	- 1,439	+ 690	± 0	-	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.8	1985 1st qtr		
- 453	+ 87	+ 1,332	- 645	-	± 0	+ 177	+ 3,054	- 254	+ 3,171	+ 371	3,352	564	35,523	199.0	2nd qtr		
- 413	+ 763	- 73	+ 227	-	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	+ 177	8,232	354	36,746	13 201.6	3rd qtr		
+ 761	+ 3,489	- 553	+ 104	+ 161	+ 677	+ 4,668	- 565	+ 854	+ 67	- 356	7,378	421	40,520	203.8	4th qtr		
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	13 207.9	1986 1st qtr		
+ 503	- 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	210.9	2nd qtr		
+ 703	+ 1,451	+ 50	+ 214	-	+ 786	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	13 215.7	3rd qtr		
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	220.7	4th qtr		
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.4	1987 1st qtr		
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	13 229.2	2nd qtr		
+ 4	- 2,235	+ 396	- 292	+ 64	- 1,162	- 3,832	+ 571	- 707	- 192	+ 328	8,085	229	37,583	13 206.3	1986 Jan.		
- 42	- 6,938	- 572	+ 108	- 12	+ 140	- 6,950	- 1,205	+ 480	+ 674	+ 51	7,605	903	30,201	207.1	Feb.		
+ 182	+ 4,530	+ 525	- 228	+ 447	+ 667	+ 6,015	+ 375	- 467	+ 450	- 358	8,072	1,353	36,370	13 207.9	March		
+ 193	+ 1,631	+ 384	- 299	+ 204	+ 2,141	+ 4,105	- 2,017	+ 2,543	- 891	+ 365	5,529	462	40,730	13 209.9	April		
+ 211	- 4,434	- 1,952	+ 109	- 671	- 2,996	- 6,985	- 2,653	+ 2,963	- 110	- 200	2,566	352	30,677	13 210.1	May		
+ 99	- 218	+ 1,573	+ 352	- 193	-	+ 1,556	- 216	+ 402	+ 557	+ 61	2,968	909	31,839	210.9	June		
+ 309	+ 2,644	+ 373	- 462	-	+ 2,217	+ 5,125	+ 1,102	- 555	- 682	+ 135	3,523	227	37,073	212.1	July		
- 70	- 4,180	- 36	+ 213	-	- 1,690	- 5,637	+ 47	+ 182	- 112	- 117	3,341	115	31,167	13 214.2	Aug.		
+ 464	+ 2,987	- 287	+ 463	-	+ 239	+ 3,835	+ 456	- 445	- 39	+ 28	3,786	76	34,106	13 215.7	Sep.		
+ 295	- 11,244	+ 19	- 313	+ 869	+ 524	- 9,915	- 207	- 77	+ 176	+ 108	3,863	252	24,274	217.5	Oct.		
- 193	- 4,523	+ 305	+ 91	- 669	- 1,290	- 6,469	- 457	+ 616	+ 74	- 233	3,247	326	18,097	13 219.4	Nov.		
- 311	+ 12,432	+ 5	+ 535	+ 274	+ 1,642	+ 14,323	- 660	+ 52	+ 700	- 92	3,195	1,026	32,450	220.7	Dec.		
- 258	- 10,363	- 1,868	- 499	- 281	- 1,229	- 14,662	+ 1,697	- 1,002	- 797	+ 102	4,197	229	18,709	13 221.8	1987 Jan.		
- 283	+ 2,163	+ 1,101	+ 82	- 193	- 413	- 10,025	- 3,706	+ 3,395	+ 173	+ 138	802	402	21,367	13 223.1	Feb.		
+ 131	+ 9,983	- 55	+ 3	-	+ 1,654	+ 11,605	+ 1,459	- 1,509	+ 17	+ 33	2,311	419	32,949	224.4	March		
- 17	- 3,912	+ 313	- 607	-	- 1,654	- 5,891	+ 629	- 290	- 284	- 55	2,601	135	27,696	13 226.1	April		
- 174	- 5,525	+ 192	- 43	+ 162	+ 302	- 5,608	- 48	- 169	+ 278	- 61	2,770	413	22,827	227.7	May		
+ 59	+ 3,993	- 217	+ 441	- 162	- 302	+ 3,821	+ 358	- 298	- 112	+ 52	3,068	301	26,139	13 229.2	June		
+ 31	+ 5,684	+ 534	- 245	+ 193	+ 1,861	+ 7,902	+ 799	- 355	- 182	- 262	3,423	119	34,411	229.8	July pe		

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

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

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

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Bundesbank

#### (a) Assets

DM million

End of year or month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic			
		Total	Monetary reserves 1							Claims on the EMCF in connection with the European Monetary System 1, 13	Memo item Claims on the EMCF in connection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	Total	Domestic bills
			Total	Gold	Reserve position in the IMF and special drawing rights			Special drawing rights							
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements									
1980	174,333	83,007	15 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	39,257		
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	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		
1987 Jan.	211,074	111,277	108,833	13,688	6,425	992	3,771	32,492	48,421	51,465	2,444	72,891	39,811		
Feb.	222,218	111,931	109,487	13,688	6,393	928	3,841	31,537	47,466	53,100	2,444	86,124	35,268		
March	238,778	107,391	104,947	13,688	6,607	928	4,310	23,391	39,320	56,023	2,444	97,727	38,019		
April	212,895	110,018	107,574	13,688	6,620	803	3,583	24,879	40,135	58,001	2,444	79,445	35,598		
May	225,407	113,182	110,738	13,688	6,630	655	3,871	21,696	36,952	64,198	2,444	79,394	35,297		
June 7	218,302	112,179	109,735	13,688	6,695	655	3,857	21,722	36,978	63,118	2,444	82,366	35,508		
June 15	219,155	112,560	110,116	13,688	6,723	655	3,717	21,722	36,978	63,611	2,444	80,739	35,186		
June 23	214,747	112,085	109,641	13,688	6,713	655	3,717	21,722	36,978	63,146	2,444	80,239	34,479		
June 30	229,731	111,524	109,080	13,688	6,718	655	3,717	21,722	36,978	62,580	2,444	85,347	34,882		
July 7	217,969	111,108	108,664	13,688	6,718	655	3,713	23,403	39,253	60,487	2,444	81,980	34,927		
July 15	218,576	108,896	106,452	13,688	6,718	581	3,941	23,403	39,253	58,121	2,444	84,819	34,009		
July 23	219,158	109,012	106,568	13,688	6,761	581	3,795	23,403	39,253	58,340	2,444	89,842	34,318		
July 31	221,366	109,258	106,814	13,688	6,708	581	3,720	23,403	39,253	58,714	2,444	90,419	34,640		

#### (b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities 1	Banknotes in circulation	Deposits								Domestic enterprises and individuals		
			Domestic banks 10	Domestic public authorities						Special deposits 12	of which Anti-cyclical reserves	Total	Federal Post Office
				Total	Current deposits			Other public depositors 11					
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments						
1980	174,333	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083	
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700	
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388	
1987 Jan.	211,074	111,135	45,641	1,733	97	9	1,605	27	—	—	3,273	2,685	
Feb.	222,218	111,733	51,872	1,618	262	5	1,314	32	—	—	4,901	4,352	
March	238,778	112,520	58,508	7,575	5,120	9	2,403	43	—	—	12,434	11,848	
April	212,895	114,902	51,451	2,694	821	4	1,839	30	—	—	4,214	3,604	
May	225,407	115,745	55,297	2,161	886	6	1,221	48	—	—	11,747	11,134	
June 7	218,302	117,563	57,016	964	94	14	838	18	—	—	2,502	1,930	
June 15	219,155	116,211	54,184	4,447	326	4	4,075	42	—	—	3,555	2,912	
June 23	214,747	114,591	42,934	14,726	8,247	4	6,388	87	—	—	2,753	2,174	
June 30	229,731	116,952	53,974	4,349	1,309	9	2,988	43	—	—	15,086	14,330	
July 7	217,969	118,587	52,915	2,681	143	8	2,516	14	—	—	3,448	2,845	
July 15	218,576	118,080	50,306	7,120	2,290	2	4,807	21	—	—	2,345	1,702	
July 23	219,158	117,160	52,616	6,741	1,011	4	5,703	23	—	—	1,641	1,082	
July 31	221,366	119,945	54,918	1,791	176	7	1,586	22	—	—	4,382	3,774	

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

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

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



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 Govern-ments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Govern-ments	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	Equali-sation 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
10,555	22,347	178	69,430	13,023	3,747	8,683	593	—	3,246	1,502	9,135	—	1987 Jan.
27,779	19,956	3,121	82,700	10,755	1,804	8,683	268	—	3,213	1,486	8,709	—	Feb.
36,525	19,844	5,339	94,309	9,618	—	8,683	935	—	3,504	1,469	19,069	—	March
24,572	19,180	95	76,797	9,870	—	8,683	1,187	—	3,315	1,458	8,789	—	April
22,078	19,055	2,964	76,624	10,466	—	8,683	1,783	—	3,138	1,421	17,806	—	May
27,827	18,919	112	79,438	11,872	1,591	8,683	1,598	—	3,304	1,416	7,165	—	June 7
26,376	19,111	66	77,737	10,365	1,001	8,683	681	—	3,297	1,404	10,790	—	June 15
26,376	19,104	280	77,372	9,291	—	8,683	608	—	3,288	1,404	8,440	—	June 23
27,429	19,306	3,730	82,386	9,389	—	8,683	706	—	3,386	1,401	18,684	—	June 30
28,546	18,483	24	79,159	12,108	2,551	8,683	874	—	3,320	1,395	8,058	—	July 7
31,476	18,904	430	82,499	9,415	—	8,683	732	—	3,311	1,395	10,740	—	July 15
36,258	19,188	78	87,358	9,127	—	8,683	444	—	3,410	1,412	6,355	—	July 23
36,258	19,405	116	87,871	9,882	1,083	8,683	116	—	3,409	1,412	6,986	—	July 31

Other enter-prises and in-dividuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobili-sation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 13	Counter-part of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Total	of which Coins	Redis-count 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
588	19,412	—	7,781	—	2,874	5,792	5,851	7,582	120,840	9,705	59,433	1987 Jan.
549	19,753	—	9,965	—	2,874	5,792	5,851	7,859	121,472	9,739	52,360	Feb.
586	19,622	—	5,579	—	2,874	5,792	5,851	8,023	122,320	9,800	52,382	March
610	19,062	—	5,529	—	2,874	4,743	6,279	1,147	124,782	9,880	52,434	April
613	18,852	—	5,720	—	2,874	4,743	6,279	1,989	125,656	9,911	52,471	May
572	18,241	—	5,858	—	2,874	4,743	6,279	2,262	127,503	9,940	—	June 7
643	18,338	—	6,311	—	2,874	4,743	6,279	2,213	126,163	9,952	—	June 15
579	18,296	—	5,201	—	2,874	4,743	6,279	2,350	124,557	9,966	—	June 23
756	18,305	—	4,736	—	2,874	4,743	6,279	2,433	126,926	9,974	52,554	June 30
603	18,508	—	5,141	—	2,874	4,743	6,279	2,793	128,561	9,974	—	July 7
643	18,691	—	5,269	—	2,874	4,743	6,279	2,869	128,058	9,978	—	July 15
559	18,335	—	5,279	—	2,874	4,743	6,279	3,490	127,139	9,979	—	July 23
608	18,386	—	4,703	—	2,874	4,743	6,279	3,345	129,931	9,986	—	July 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.



Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enter-prises and individuals	Public authorities 5	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds			
				Less than 3 months 5	3 months and over	Enter-prises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,382	+ 4,721	1986
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 17,953	+ 18,450	1985 1st half
+ 30,826	+ 26,027	+ 4,599	+ 21,275	+ 5,531	+ 15,744	+ 18,921	+ 2,354	+ 30,497	+ 29,326	+ 4,430	+ 7,935	- 9,183	2nd half
- 6,204	- 2,591	- 3,613	+ 9,319	- 7,768	+ 17,087	+ 4,862	+ 4,457	+ 9,706	+ 8,965	+ 4,980	+ 11,681	+ 127	1986 1st half
+ 22,549	+ 19,880	+ 2,669	+ 37,972	+ 16,801	+ 21,171	+ 30,459	+ 7,513	+ 37,033	+ 36,027	+ 4,953	+ 7,681	- 4,848	2nd half
- 5,153	- 2,847	- 2,306	+ 12,585	- 10,257	+ 22,842	+ 13,941	- 1,356	+ 9,056	+ 7,987	+ 7,168	+ 12,611	- 814	1987 1st half p
- 27,681	- 22,239	- 5,442	+ 7,417	+ 793	+ 6,624	+ 3,991	+ 3,426	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1985 1st qtr
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	- 825	+ 3,532	+ 717	- 2,046	2nd qtr
+ 3,117	+ 3,733	- 616	+ 4,809	- 4,754	+ 9,363	+ 4,796	- 187	+ 1,425	+ 1,250	+ 1,540	+ 6,688	- 5,720	3rd qtr
+ 27,509	+ 22,294	+ 5,215	+ 16,666	+ 10,285	+ 6,381	+ 14,125	+ 2,541	+ 29,072	+ 28,076	+ 2,890	+ 1,247	+ 3,463	4th qtr
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1986 1st qtr
+ 14,477	+ 12,660	+ 1,817	+ 7,845	+ 309	+ 7,536	+ 4,601	+ 3,244	+ 4,989	+ 4,547	+ 219	- 3,124	- 6,127	2nd qtr
- 3,863	- 2,715	- 1,148	+ 19,175	+ 4,151	+ 15,024	+ 16,273	+ 2,902	+ 3,789	+ 3,527	+ 1,321	+ 8,915	+ 618	3rd qtr
+ 26,412	+ 22,595	+ 3,817	+ 18,797	+ 12,650	+ 6,147	+ 14,186	+ 4,611	+ 33,244	+ 32,500	+ 3,632	- 1,234	- 5,466	4th qtr
- 20,848	- 16,725	- 4,123	+ 6,683	- 6,702	+ 13,385	+ 9,399	- 2,716	+ 6,930	+ 6,326	+ 5,130	+ 10,484	+ 4,424	1987 1st qtr
+ 15,695	+ 13,878	+ 1,817	+ 5,902	- 3,555	+ 9,457	+ 4,542	+ 1,360	+ 2,128	+ 1,661	+ 2,038	+ 2,127	- 5,238	2nd qtr p
+ 6,200	+ 5,402	+ 798	+ 5,115	+ 2,719	+ 2,396	+ 5,469	- 354	- 479	- 516	+ 335	+ 956	+ 1,048	1984 April
- 19	+ 1,143	+ 1,124	+ 7,924	+ 6,497	+ 1,427	+ 2,784	+ 5,140	- 925	- 1,041	+ 779	+ 3,382	+ 2,477	May
+ 1,166	+ 739	+ 427	- 1,171	- 2,758	+ 1,587	- 1,647	+ 476	- 571	- 542	+ 417	+ 365	+ 87	June
- 871	- 711	- 160	+ 6,207	+ 4,695	+ 1,512	+ 8,577	- 2,370	- 4,205	- 3,992	+ 823	+ 2,247	+ 1,690	July
- 3,727	- 2,969	- 758	+ 9,529	+ 5,074	+ 4,455	+ 5,818	+ 3,711	- 155	- 87	+ 981	+ 4,478	+ 1,143	Aug.
+ 3,420	+ 3,394	+ 26	- 1,618	- 6,608	+ 4,990	- 2,601	+ 983	+ 354	+ 480	+ 1,532	+ 3,785	- 1,384	Sep.
+ 854	+ 539	+ 315	+ 6,148	- 1,169	+ 7,317	+ 8,986	- 2,838	+ 2,184	+ 2,153	+ 1,377	+ 1,133	- 1,651	Oct.
+ 16,510	+ 15,731	+ 779	- 309	- 1,306	+ 997	+ 614	- 923	+ 2,806	+ 3,070	+ 960	+ 3,979	- 2,341	Nov.
+ 12,744	+ 9,079	+ 3,665	+ 2,852	+ 1,742	+ 1,110	- 212	+ 3,064	+ 25,773	+ 24,901	+ 1,319	- 3,680	- 3,907	Dec.
- 24,418	- 19,170	- 5,248	+ 4,775	+ 6,557	- 1,782	+ 3,735	+ 1,040	+ 1,243	+ 1,399	+ 711	+ 8,903	+ 10,998	1985 Jan.
- 2,088	- 2,724	+ 636	+ 8,079	+ 2,489	+ 5,590	+ 4,908	+ 3,171	+ 2,461	+ 2,384	+ 600	+ 3,380	+ 3,771	Feb.
- 1,175	- 345	- 830	- 5,437	- 8,253	+ 2,816	- 4,652	- 785	- 388	- 439	+ 1,105	+ 4,953	+ 5,727	March
+ 139	+ 91	+ 48	+ 6,944	+ 3,952	+ 2,992	+ 6,964	- 20	- 737	- 701	+ 1,544	- 3,203	- 2,906	April
+ 2,007	+ 482	+ 1,525	+ 7,752	+ 1,592	+ 6,160	+ 2,707	+ 5,045	- 908	- 880	+ 1,317	+ 2,704	+ 878	May
+ 5,836	+ 5,614	+ 222	- 605	- 4,669	+ 4,064	- 1,480	+ 875	+ 616	+ 756	+ 671	+ 1,216	+ 18	June
- 3,190	- 1,821	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	July
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,268	+ 874	+ 1,911	+ 3,557	Aug.
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 318	- 1,738	Sep.
+ 792	+ 168	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414	- 903	- 672	Oct.
+ 16,943	+ 15,778	+ 1,165	+ 1,724	+ 1,057	+ 667	+ 1,013	+ 711	+ 1,756	+ 1,876	+ 383	+ 4,554	- 225	Nov.
+ 9,774	+ 6,348	+ 3,426	+ 9,095	+ 6,021	+ 3,074	+ 3,271	+ 5,824	+ 25,463	+ 24,328	+ 2,093	- 2,404	- 2,566	Dec.
- 25,684	- 19,766	- 5,918	+ 9,368	+ 6,099	+ 3,269	+ 8,607	+ 761	- 361	- 156	+ 2,474	+ 9,301	+ 6,892	1986 Jan.
+ 152	- 889	+ 1,041	+ 3,737	- 1,156	+ 4,893	+ 2,147	+ 1,590	+ 3,015	+ 2,706	+ 1,477	+ 3,284	- 1,742	Feb.
+ 4,851	+ 5,404	- 553	- 11,631	- 13,020	+ 1,389	- 10,493	- 1,138	+ 2,063	+ 1,868	+ 810	+ 2,220	+ 1,104	March
+ 1,365	+ 1,409	- 44	+ 1,580	- 939	+ 2,519	+ 2,910	- 1,330	+ 2,333	+ 2,200	+ 331	- 3,227	+ 4,263	April
+ 2,425	+ 979	+ 1,446	+ 7,463	+ 5,099	+ 2,364	+ 2,295	+ 5,168	+ 1,141	+ 855	- 338	+ 1,585	+ 612	May
+ 10,687	+ 10,272	+ 415	- 1,198	- 3,851	+ 2,653	- 604	- 594	+ 1,515	+ 1,492	+ 226	- 1,482	- 2,476	June
- 7,796	- 5,943	- 1,853	+ 10,446	+ 5,758	+ 4,688	+ 11,882	- 1,436	- 853	- 901	+ 609	+ 3,998	+ 381	July
+ 470	+ 138	+ 332	+ 10,486	+ 3,478	+ 7,008	+ 5,690	+ 4,796	+ 2,934	+ 2,688	+ 572	+ 4,569	+ 189	Aug.
+ 3,463	+ 3,090	+ 373	- 1,757	- 5,085	+ 3,328	- 1,299	- 458	+ 1,708	+ 1,740	+ 140	+ 348	+ 48	Sep.
- 63	+ 377	- 440	+ 8,982	+ 5,365	+ 3,617	+ 10,654	- 1,672	+ 3,887	+ 3,852	+ 365	- 2,003	- 1,743	Oct.
+ 24,718	+ 23,411	+ 1,307	+ 2,507	+ 2,225	+ 282	+ 1,747	+ 760	+ 3,837	+ 3,965	+ 778	+ 2,404	- 1,258	Nov.
+ 1,757	+ 1,193	+ 2,950	+ 7,308	+ 5,060	+ 2,248	+ 1,785	+ 5,523	+ 25,520	+ 24,683	+ 2,489	- 1,635	- 2,465	Dec.
- 21,536	- 16,881	- 4,655	+ 9,822	+ 7,476	+ 2,346	+ 10,932	- 1,110	+ 2,017	+ 2,091	+ 2,423	+ 7,874	+ 4,327	1987 Jan.
- 300	- 1,411	+ 1,111	+ 4,263	- 3,447	+ 7,710	+ 3,751	+ 512	+ 3,206	+ 2,846	+ 2,014	+ 1,003	- 1,249	Feb.
+ 988	+ 1,567	- 579	- 7,402	- 10,731	+ 3,329	- 5,284	- 2,118	+ 1,707	+ 1,389	+ 693	+ 1,607	+ 1,346	March
+ 1,220	+ 1,487	- 267	+ 3,449	- 566	+ 4,015	+ 5,244	- 1,795	+ 319	+ 53	+ 834	- 3,538	- 5,232	April
+ 7,394	+ 6,295	+ 1,099	+ 8,734	+ 4,889	+ 3,845	+ 3,919	+ 4,815	+ 474	+ 372	+ 716	+ 6,638	+ 2,095	May
+ 7,081	+ 6,096	+ 985	- 6,281	- 7,878	+ 1,597	- 4,621	- 1,660	+ 1,333	+ 1,236	+ 488	- 973	- 2,101	June p

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

of transactions with other countries. — p Provisional.



over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits <sup>8</sup>	Securities (excluding bank securities) <b>6, 9</b>	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) <sup>10</sup>	Bonds from own issues	Partici- pations <sup>11</sup>	Other assets <sup>12, 14</sup>	Memorandum items			End of year or month
										Total	of which Redis- countable at the Bundes- bank <b>13, 14</b>	Securities (incl. bank securities) <b>6, 15</b>	
918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	21 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	17 213,337	1979
1,134,781	53,394	59,981	3,273	25 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	26 227,946	1980
31 1,238,799	57,790	32 65,536	5,851	33 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	34 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	36 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	40 25,923	35 62,285	19,135	9,465	319,487	1983
45 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	21 346,803	1984
45 1,575,102	63,704	21 68,774	5,463	18 108,142	2,841	4,943	7,639	29,828	71,468	16,306	6,939	28 381,378	1985 16
1,595,565	63,866	69,179	5,464	19 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 16
50 1,673,093	58 64,586	70,000	4,841	93 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	31 424,958	1986
1,592,101	64,238	68,862	5,466	108,331	2,880	7,685	8,005	29,851	74,294	14,695	5,614	393,185	1986 Jan.
1,597,074	61,832	69,544	4,838	107,240	2,878	2,400	8,560	29,825	75,271	15,646	6,781	396,812	Feb.
1,598,405	65,579	69,504	4,724	107,035	2,879	4,735	9,425	30,140	72,555	14,729	5,702	396,741	March
1,603,811	66,641	69,878	4,447	110,999	2,879	2,740	9,085	30,216	70,831	15,094	6,097	401,871	April
1,610,917	66,270	69,815	4,318	114,895	2,879	2,915	10,061	30,378	71,603	16,158	7,498	407,219	May
1,615,761	58 65,333	69,697	4,085	104 109,873	2,761	2,600	10,675	30,569	71,289	15,400	6,717	408,975	June
1,627,855	66,807	68,906	4,068	24 114,264	2,691	2,600	10,078	31,020	70,291	16,189	7,005	416,344	July
1,637,583	66,479	69,414	4,064	110,546	2,672	2,438	9,952	31,107	71,191	15,576	6,841	416,026	Aug.
1,641,129	64,445	69,253	3,853	112,780	2,672	6,559	10,379	31,131	72,098	15,449	6,293	419,250	Sep.
68 1,647,518	66,512	69,813	3,862	115,915	2,672	1,650	10,504	31,427	72,167	16,727	6,978	422,670	Oct.
1,656,710	67,112	70,079	4,866	116,924	2,672	2,395	10,915	31,442	74,261	17,202	7,897	426,930	Nov.
1,673,093	64,586	70,000	4,841	114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	424,958	Dec.
95 1,665,422	63,753	96 74,224	4,842	33 112,298	2,614	4,510	8,343	32,782	76,477	14,888	6,676	31 426,330	1987 Jan.
1,667,818	61,774	74,736	3,152	27 114,552	2,614	6,790	8,708	63 35,513	76,971	19,122	10,531	102 431,359	Feb.
1,669,375	60,728	74,915	3,042	116,797	2,614	2,350	8,726	35,801	73,195	16,718	8,414	434,369	March
1,675,825	59,567	75,091	3,058	113,506	2,613	2,350	8,764	35,768	72,494	15,704	7,594	432,826	April
1,683,954	59,454	74,805	3,137	115,501	2,614	2,600	9,253	35,679	72,249	15,384	7,357	440,401	May
1,687,910	56,352	74,809	3,073	118,090	2,537	1,650	10,681	35,312	71,931	14,150	5,936	443,901	June p

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

bonds. — 16 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote \*. — 17 — ca. DM 1.7 billion. — 18 — ca. DM 700 million. — 19 — ca. DM 1.2 billion. — 20 + ca. DM 500 million. — 21 — ca. DM 500 million. — 22 + ca. DM 2.3 billion. — 23 — ca. DM 2.1 billion. — 24 + ca. DM 600 million. — 25 — ca. DM 900 million. — 26 — ca. DM 3.1 billion. — 27 — ca. DM 2.6 billion. — 28 — ca. DM 1.0 billion. — 29 — ca. DM 1.8 billion. — 30 — ca. DM 800 million. — 31 — ca. DM 1.1 billion. — 32 + ca. DM 1.4 billion. —

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



non-banks 3, 8										Memorandum items			End of year or month
borrowed funds; savings				Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits										
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	144,584	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	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 14
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14
28 85,830	57 330,395	39 181,552	678,583	51,996	684,219	33,197	7,990	127,967	77 95,186	89 3,481,117	146,475	20 1,236	1986
86,199	292,352	170,623	630,724	52,175	664,902	31,997	8,103	118,175	87,563	3,216,591	158,136	775	1986 Jan.
88,973	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	684,219	33,197	7,990	127,967	95,186	45 3,481,117	146,475	1,236	Dec.
84,676	95 331,705	184,026	680,643	98 56,431	694,855	35,827	8,149	128,446	19 92,244	92 3,444,330	144,294	571	1987 Jan.
88,524	336,543	186,082	683,909	56,806	696,884	38,015	8,298	128,794	87,879	3,462,558	144,776	544	Feb.
89,424	340,128	186,892	685,636	57,037	699,284	38,261	8,306	130,575	91,321	33 3,492,122	144,919	473	March
89,027	344,500	187,760	685,985	57,245	696,850	38,115	8,309	131,451	87,982	21 3,474,036	143,874	399	April
89,303	348,683	188,551	686,485	56,887	705,708	37,465	8,286	133,611	92,595	78 3,517,757	145,294	414	May
89,167	350,747	189,227	687,884	56,872	705,777	37,250	8,285	134,687	101,468	24 3,544,225	145,359	447	June p
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	47,042	-	-	7,029	1978
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	47,826	-	-	5,820	1979
60,072	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	23 51,894	-	-	8,994	1980
76,139	44 181,127	110,756	20 482,987	79 49,812	484,437	17,977	6,306	82,833	77 63,539	-	-	8,420	1981
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	65 69,690	-	-	8,794	1982
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	27 78,140	-	-	7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	23 81,468	-	-	1,960	1984
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	56 88,882	-	-	1,066	1985 14
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	-	-	1,068	1985 14
21 81,605	57 311,188	90 178,525	670,317	51,204	684,219	33,197	7,990	124,215	77 95,186	-	-	1,187	1986
80,892	280,288	167,976	623,217	50,738	664,902	31,997	8,103	114,125	87,563	-	-	541	1986 Jan.
81,707	284,163	169,453	626,232	50,941	670,083	34,650	8,063	114,746	86,986	-	-	518	Feb.
80,910	286,575	170,263	628,295	50,715	673,762	34,779	7,951	116,356	35 92,675	-	-	548	March
78,825	291,007	170,594	630,628	50,887	673,767	34,706	7,997	118,404	86,373	-	-	400	April
78,194	294,031	170,256	631,769	50,858	676,319	34,069	8,008	120,129	86,154	-	-	300	May
79,665	295,428	170,542	633,284	50,583	675,625	33,462	8,013	121,191	98,435	-	-	556	June
21 80,082	57 297,013	91 174,091	632,431	50,509	680,310	33,239	8,009	122,086	98,489	-	-	639	July
83,600	300,259	174,663	635,365	50,753	685,545	33,038	7,995	122,286	100,316	-	-	427	Aug.
85,363	302,006	174,803	637,073	50,571	686,796	32,587	7,990	122,613	109,970	-	-	698	Sep.
84,964	305,704	175,258	640,960	50,799	685,491	32,399	7,987	123,235	109,022	-	-	877	Oct.
82,353	308,314	176,036	644,797	51,082	688,552	32,146	7,991	123,530	113,426	-	-	1,020	Nov.
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186	-	-	1,187	Dec.
80,061	100 311,229	180,948	672,334	101 55,573	694,855	35,827	8,149	124,818	19 92,244	-	-	522	1987 Jan.
83,479	315,393	182,962	675,540	55,701	696,884	38,015	8,298	125,166	87,879	-	-	495	Feb.
84,146	318,264	183,655	677,247	55,492	699,284	38,261	8,306	126,936	91,321	-	-	424	March
84,181	321,974	184,489	677,566	55,762	696,850	38,115	8,309	127,702	87,982	-	-	350	April
84,426	325,860	185,205	678,040	55,476	705,708	37,465	8,286	129,874	92,595	-	-	365	May
84,470	327,544	185,693	679,373	55,435	705,777	37,250	8,285	130,964	101,468	-	-	398	June p

also include the working capital of the branches of foreign banks. — 13 Including participation rights capital (end-1986: DM 2,331 million). — 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 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 12.0 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. — 104 — ca. DM 6.5 billion. — 105 + ca. DM 6.0 billion. — p Provisional.



III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
<b>Non-banks, total</b>												
1978	1,260,378	1,193,517	221,817	214,740	173,046	41,694	7,077	1,038,561	978,777	150,304	133,124	
1979	1,410,666	1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	9 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	10 1,259,827	1,199,414	11 173,948	11 159,318	
1981	1,680,768	13 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	10 343,622	10 334,449	10 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	18 2,017,469	19 1,918,973	20 361,138	21 355,631	21 297,170	58,461	5,507	22 1,656,331	16 1,563,342	206,819	191,867	
1985 7	23 2,125,403	24 2,008,957	25 367,557	26 362,094	26 301,377	60,717	5,463	27 1,757,846	28 1,646,863	196,281	183,694	
1985 7	11 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	11 1,778,324	1,667,732	200,198	187,564	
1986	51 2,227,127	31 2,105,515	28 365,371	32 360,530	27 297,836	33 62,694	4,841	52 1,861,756	34 1,744,985	182,972	172,823	
1986 Jan.	2,140,244	2,023,567	365,356	359,890	298,366	61,524	5,466	1,774,888	1,663,677	194,939	182,800	
Feb.	12 2,141,859	22 2,026,903	9 362,477	357,639	298,453	59,186	4,838	10 1,779,382	9 1,669,264	192,522	181,115	
March	38 2,150,339	28 2,035,701	32 369,867	38 365,143	38 302,213	62,930	4,724	1,780,472	1,670,558	191,199	180,118	
April	10 2,156,825	2,038,500	366,675	362,228	298,170	64,058	4,447	1,790,150	1,676,272	190,338	179,416	
May	13 2,166,371	2,044,279	365,294	360,976	297,277	63,699	4,318	1,801,077	1,683,303	188,906	178,302	
June	30 2,176,035	39 2,059,316	40 375,493	40 371,408	308,525	33 62,883	4,085	53 1,800,542	1,687,908	187,771	177,645	
July	2,182,226	2,061,203	366,062	361,994	297,635	64,359	4,068	1,816,164	1,699,209	9 187,900	177,062	
Aug.	2,184,455	2,067,173	361,828	357,764	293,697	64,067	4,064	1,822,627	1,709,409	186,603	176,322	
Sep.	2,196,829	2,077,524	368,626	364,773	302,697	62,076	3,853	1,828,203	1,712,751	184,556	174,660	
Oct.	20 2,198,460	21 2,076,011	360,222	356,360	292,168	64,192	3,862	21 1,838,238	32 1,719,651	184,871	173,910	
Nov.	2,209,601	2,085,139	361,080	356,214	291,238	64,976	4,866	1,848,521	1,728,925	184,433	173,731	
Dec.	2,227,127	2,105,515	365,371	360,530	297,836	62,694	4,841	1,861,756	1,744,985	182,972	172,823	
1987 Jan.	10 2,216,946	2,097,192	360,538	355,696	293,793	61,903	4,842	9 1,856,408	1,741,496	9 177,850	9 167,908	
Feb.	48 2,214,387	2,094,069	352,859	349,707	289,741	59,966	3,152	48 1,861,528	1,744,362	9 175,451	166,614	
March	2,220,026	2,097,573	354,545	351,503	292,555	58,948	3,042	1,865,481	1,746,070	174,404	165,825	
April	2,219,639	2,100,462	350,851	347,793	289,979	57,814	3,058	1,868,788	1,752,669	173,345	164,651	
May	2,225,481	2,104,229	346,859	343,722	286,016	57,706	3,137	1,878,622	1,760,507	172,612	164,110	
June p	2,238,818	2,115,118	353,751	350,678	296,047	54,631	3,073	1,885,067	1,764,440	172,808	164,582	
<b>Domestic non-banks</b>												
1978	1,198,975	1,137,365	215,625	208,580	168,890	39,690	7,045	983,350	928,785	144,090	126,955	
1979	1,340,050	8 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	9 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	16 163,555	16 151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	16 1,808,472	22 1,729,032	29 335,622	29 326,571	29 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	37 1,915,601	42 1,827,104	21 351,895	21 348,820	21 290,157	56,663	5,075	21 1,563,706	20 1,480,284	202,093	187,484	
1985 7	19 2,013,935	19 1,911,600	21 356,065	21 351,562	21 292,487	59,075	4,503	16 1,657,870	16 1,560,038	190,894	178,422	
1985 7	11 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	11 1,678,285	1,580,890	194,806	182,288	
1986	44 2,114,569	34 2,006,018	20 352,778	20 348,767	19 287,965	33 60,802	4,011	45 1,761,791	19 1,657,251	176,341	166,313	
1986 Jan.	2,029,507	1,926,639	354,488	349,970	290,069	59,901	4,518	1,675,019	1,576,669	189,484	177,407	
Feb.	2,030,880	1,929,690	351,727	347,809	290,163	57,646	3,918	1,679,153	1,581,881	186,833	175,505	
March	26 2,038,681	26 1,938,139	45 358,714	45 354,926	45 293,514	61,412	3,788	1,679,967	1,583,213	185,638	174,633	
April	2,044,230	1,940,655	355,443	351,981	289,518	62,463	3,462	1,688,787	1,588,674	184,633	173,810	
May	2,050,122	1,945,709	353,574	350,254	288,068	62,186	3,320	1,696,548	1,595,455	183,155	172,708	
June	33 2,065,197	33 1,960,800	33 363,435	33 360,309	298,971	33 61,338	3,126	1,701,762	1,600,491	181,963	171,987	
July	39 2,071,326	1,963,367	353,928	350,798	287,991	62,807	3,130	39 1,717,398	1,612,569	8 181,915	171,211	
Aug.	2,074,502	1,969,604	350,464	347,329	284,776	62,553	3,135	1,724,038	1,622,275	180,406	170,256	
Sep.	2,080,542	1,973,794	351,491	348,501	287,912	60,589	2,990	1,729,051	1,625,293	178,190	168,433	
Oct.	38 2,086,268	38 1,977,786	348,915	345,920	283,248	62,672	2,995	38 1,737,353	38 1,631,866	178,405	167,576	
Nov.	2,097,089	1,986,133	349,001	344,990	281,712	63,278	4,011	1,748,088	1,641,143	177,851	167,276	
Dec.	2,114,569	2,006,018	352,778	348,767	287,965	60,802	4,011	1,761,791	1,657,251	176,341	166,313	
1987 Jan.	2,105,312	1,998,060	348,056	344,018	283,949	60,089	4,038	10 1,757,256	1,654,042	171,318	161,467	
Feb.	18 2,103,020	1,994,844	340,946	338,601	280,371	58,230	2,345	18 1,762,074	1,656,243	9 168,426	159,702	
March	2,106,337	1,996,437	341,558	339,277	282,008	57,269	2,281	1,764,779	1,657,160	167,109	158,718	
April	2,106,286	1,999,352	337,585	335,306	279,250	56,056	2,279	1,768,701	1,664,046	165,955	157,657	
May	2,111,746	2,003,045	333,602	331,327	275,452	55,875	2,275	1,778,144	1,671,718	164,937	157,011	
June p	2,124,146	2,013,764	340,260	338,035	285,301	52,734	2,225	1,783,886	1,675,729	164,980	157,459	

\* Excluding lending by foreign branches (see Table III, 1) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes

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

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



										Long-term 4, 5	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation and covering claims	excluding securities and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation and covering claims	End of year or month	
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	38,124	4,480	1978	
144,476	4,451	1,253	16,162	992,782	8 949,364	8 892,027	57,337	9 39,215	4,203	1979	
154,666	4,652	12	14,630	13 1,085,879	14 1,040,096	8 980,115	15 59,981	16 41,840	3,943	1980	
178,844	5,359	.	11,811	1,172,116	1,125,491	11 1,059,955	17 65,536	10 42,874	3,751	1981	
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982	
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983	
188,027	3,840	.	14,952	1,449,512	9 1,371,475	16 1,305,634	65,841	74,982	3,055	1984	
180,707	2,987	.	12,587	25 1,561,565	21 1,463,169	16 1,394,395	9 68,774	29 95,555	2,841	1985 7	
184,576	2,988	.	12,634	11 1,578,126	1,480,168	1,410,989	69,179	11 95,066	2,892	1985 7	
170,931	1,892	.	8 10,149	52 1,678,784	36 1,572,162	37 1,502,162	70,000	54 103,996	2,626	1986	
180,086	2,714	.	12,139	1,579,949	1,480,877	1,412,015	68,862	96,192	2,880	1986 Jan.	
178,469	2,646	.	11,407	10 1,586,860	1,488,149	1,418,605	69,544	95,833	2,878	Feb.	
177,469	2,649	.	11,081	1,589,273	1,490,440	1,420,936	69,504	95,954	2,879	March	
176,833	2,583	.	10,922	1,599,812	1,496,856	1,426,978	69,878	100,077	2,879	April	
175,731	2,571	.	10,604	1,612,171	1,505,001	1,435,186	69,815	104,291	2,879	May	
175,195	2,450	.	10,126	53 1,612,771	1,510,263	1,440,566	69,697	53 99,747	2,761	June	
174,614	2,448	.	9 10,838	1,628,264	1,522,147	1,453,241	68,906	103,426	2,691	July	
173,910	2,412	.	10,281	1,636,024	1,533,087	1,463,673	69,414	100,265	2,672	Aug.	
172,291	2,369	.	9,896	1,643,647	1,538,091	1,468,838	69,253	102,884	2,672	Sep.	
171,590	2,320	.	10,961	32 1,653,367	32 1,545,741	38 1,475,928	69,813	104,954	2,672	Oct.	
171,595	2,136	.	10,702	1,664,088	1,555,194	1,485,115	70,079	106,222	2,672	Nov.	
170,931	1,892	.	10,149	1,678,784	1,572,162	1,502,162	70,000	103,996	2,626	Dec.	
9 166,058	1,850	.	9,942	1,678,558	13 1,573,588	46 1,499,364	47 74,224	10 102,356	2,614	1987 Jan.	
164,806	1,808	.	9 8,837	25 1,686,077	1,577,748	1,503,012	74,736	25 105,715	2,614	Feb.	
164,045	1,780	.	8,579	1,691,077	1,580,245	1,505,330	74,915	108,218	2,614	March	
162,898	1,753	.	8,694	1,695,443	1,588,018	1,512,927	75,091	104,812	2,613	April	
162,362	1,748	.	8,502	1,706,010	1,596,397	1,521,592	74,805	106,999	2,614	May	
162,861	1,721	.	8,226	1,712,259	1,599,858	1,525,049	74,809	109,864	2,537	June p	
122,021	4,024	910	17,135	839,260	801,830	759,623	42,207	32,950	4,480	1978	
137,009	4,324	1,006	14,568	937,924	8 900,593	8 855,221	45,372	33,128	4,203	1979	
147,402	4,511	22	11,642	8 1,021,907	15 983,873	8 934,113	41 49,760	29 34,091	3,943	1980	
173,716	5,226	.	8,642	1,099,232	1,060,683	1,006,130	54,553	34,798	3,751	1981	
180,106	5,308	.	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982	
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983	
183,724	3,760	.	14,609	43 1,361,613	16 1,292,800	16 1,233,757	59,043	65,758	3,055	1984	
175,572	2,850	.	12,472	10 1,466,976	10 1,381,616	10 1,320,210	61,406	82,519	2,841	1985 7	
179,437	2,851	.	12,518	11 1,483,479	1,398,602	1,336,791	61,811	11 81,985	2,892	1985 7	
164,532	1,781	.	8 10,028	18 1,585,450	25 1,490,938	25 1,427,031	63,907	91,886	2,626	1986	
174,826	2,581	.	12,077	1,485,535	1,399,262	1,337,554	61,708	83,393	2,880	1986 Jan.	
172,987	2,518	.	11,328	1,492,320	1,406,376	1,344,313	62,063	83,066	2,878	Feb.	
172,106	2,527	.	11,005	1,494,329	1,408,580	1,346,679	61,901	82,870	2,879	March	
171,347	2,463	.	10,823	1,504,154	1,414,864	1,352,583	62,281	86,411	2,879	April	
170,255	2,453	.	10,447	1,513,393	1,422,747	1,360,335	62,412	87,767	2,879	May	
169,657	2,330	.	9,976	1,519,799	1,428,504	1,365,978	62,526	88,534	2,761	June	
168,893	2,318	.	8 10,704	1,535,483	1,441,358	1,378,790	62,568	91,434	2,691	July	
167,974	2,282	.	10,150	1,543,632	1,452,019	1,389,083	62,936	88,941	2,672	Aug.	
166,193	2,240	.	9,757	1,550,861	1,456,860	1,393,940	62,920	91,329	2,672	Sep.	
165,383	2,193	.	10,829	38 1,558,948	38 1,464,290	38 1,400,836	63,454	91,986	2,672	Oct.	
165,264	2,012	.	10,575	1,570,237	1,473,867	1,410,114	63,753	93,698	2,672	Nov.	
164,532	1,781	.	10,028	1,585,450	1,490,938	1,427,031	63,907	91,886	2,626	Dec.	
159,725	1,742	.	9,851	13 1,585,938	41 1,492,575	49 1,424,466	50 68,109	90,749	2,614	1987 Jan.	
157,998	1,704	.	9 8,724	32 1,593,648	1,496,541	1,428,160	68,381	32 94,493	2,614	Feb.	
157,039	1,679	.	8,391	1,597,670	1,498,442	1,430,253	68,189	96,614	2,614	March	
156,003	1,654	.	8,298	1,602,746	1,506,389	1,437,915	68,474	93,744	2,613	April	
155,354	1,657	.	7,926	1,613,207	1,514,707	1,446,330	68,377	95,886	2,614	May	
155,821	1,638	.	7,521	1,618,906	1,518,270	1,449,968	68,302	98,099	2,537	June p	

9 — ca. DM 500 million. — 10 — ca. DM 600 million. — 25 — ca. DM 2.1 billion. — 26 — ca. DM 1.9 billion. — 41 + ca. DM 800 million. — 42 — ca. DM 2.7 billion. —  
11 — ca. DM 1.2 billion. — 12 — ca. DM 1.1 billion. — 27 — ca. DM 2.5 billion. — 28 — ca. DM 1.8 billion. — 43 — ca. DM 1.0 billion. — 44 — ca. DM 3.0 billion. —  
13 + ca. DM 600 million. — 14 + ca. DM 1.5 billion. — 29 — ca. DM 700 million. — 30 — ca. DM 5.5 billion. — 45 — ca. DM 1.7 billion. — 46 — ca. DM 3.5 billion. —  
15 + ca. DM 1.1 billion. — 16 — ca. DM 900 million. — 31 — ca. DM 5.0 billion. — 32 — ca. DM 1.5 billion. — 47 + ca. DM 4.1 billion. — 48 — ca. DM 2.6 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. — 49 — ca. DM 3.4 billion. — 50 + ca. DM 4.1 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. — 51 — ca. DM 11.5 billion. — 52 — ca. DM 10.0 billion. —  
21 — ca. DM 1.4 billion. — 22 — ca. DM 800 million. — 37 — ca. DM 2.9 billion. — 38 — ca. DM 1.6 billion. — 53 — ca. DM 6.5 billion. — 54 — ca. DM 7.0 billion. —  
23 — ca. DM 4.6 billion. — 24 — ca. DM 3.7 billion. — 39 + ca. DM 700 million. — 40 + ca. DM 900 million. — p Provisional.

### III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	Medium-term 2		Total including securities portfolios
<b>Domestic enterprises and individuals</b>											
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727
1979	8 1,039,511	8 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	9 111,098	9 110,650
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	118,520	117,485
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569
1983	10 1,380,531	10 1,360,336	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619
1984	16 1,468,765	16 1,446,757	17 340,189	17 340,058	17 283,443	56,615	131	18 1,128,576	18 1,106,699	146,793	144,269
1985 7	19 1,548,171	19 1,521,983	17 344,766	17 344,635	17 285,591	59,044	131	9 1,203,405	9 1,177,348	141,897	139,557
1985 7	21 1,572,712	21 1,547,543	350,140	350,009	290,804	59,205	131	1,222,572	1,197,534	145,736	143,393
1986	22 1,642,954	22 1,614,225	14 342,061	14 341,930	23 281,173	24 60,757	131	19 1,300,893	19 1,272,295	138,857	137,250
1986 Jan.	1,564,362	1,538,547	343,054	342,923	283,054	59,869	131	1,221,308	1,195,624	142,592	140,301
Feb.	1,568,510	1,543,436	342,718	342,587	284,970	57,617	131	1,225,792	1,200,849	141,944	139,567
March	25 1,577,720	25 1,552,062	26 349,655	26 349,524	26 288,142	61,382	131	1,228,065	1,202,538	142,177	139,774
April	1,581,224	1,554,346	345,577	345,446	283,014	62,432	131	1,235,647	1,208,900	141,538	139,358
May	1,587,655	1,560,311	345,496	345,365	283,209	62,156	131	1,242,159	1,214,946	140,703	138,868
June	24 1,604,504	24 1,575,502	24 353,380	24 353,249	291,942	24 61,307	131	1,251,124	1,222,253	141,021	139,156
July	1,606,905	1,577,174	345,585	345,454	282,677	62,777	131	1,261,320	1,231,720	141,283	139,288
Aug.	1,610,681	1,581,968	343,161	343,030	280,505	62,525	131	1,267,520	1,238,938	140,803	138,961
Sep.	1,617,203	1,588,658	343,909	343,778	283,221	60,557	131	1,273,294	1,244,880	140,140	138,362
Oct.	27 1,620,662	27 1,591,604	339,974	339,843	277,205	62,638	131	27 1,280,688	27 1,251,761	139,350	137,683
Nov.	1,628,464	1,598,477	339,421	339,290	276,045	63,245	131	1,289,043	1,259,187	138,857	137,236
Dec.	1,642,954	1,614,225	342,061	341,930	281,173	60,757	131	1,300,893	1,272,295	138,857	137,250
1987 Jan.	1,637,208	1,608,519	336,651	336,520	276,492	60,028	131	1,300,557	1,271,999	136,876	135,340
Feb.	32 1,634,530	32 1,606,640	332,327	332,196	274,008	58,188	131	32 1,302,203	1,274,444	135,609	134,031
March	1,638,259	1,609,762	333,409	333,278	276,047	57,231	131	1,304,850	1,276,484	135,026	133,394
April	1,638,161	1,610,513	327,944	327,813	271,783	56,030	131	1,310,217	1,282,700	134,658	133,319
May	1,640,208	1,612,457	324,883	324,752	268,904	55,848	131	1,315,325	1,287,705	134,348	133,157
June p	1,653,575	1,623,640	330,667	330,536	277,839	52,697	131	1,322,908	1,293,104	134,788	133,641
<b>Domestic public authorities</b>											
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689
1980	20 321,558	286,949	8,371	5,329	5,306	23	3,042	20 313,187	281,620	45,035	34,428
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215
1985 7	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865
1985 7	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	28 460,898	384,956	8 37,484	29,063
1986 Jan.	465,145	388,092	11,434	7,047	7,015	32	4,387	453,711	381,045	46,892	37,106
Feb.	462,370	386,254	9,009	5,222	5,193	29	3,787	453,361	381,032	44,889	35,938
March	460,961	386,077	9,059	5,402	5,372	30	3,657	451,902	380,675	43,461	34,859
April	463,006	386,309	9,866	6,535	6,504	31	3,331	453,140	379,774	43,095	34,452
May	462,467	385,398	8,078	4,889	4,859	30	3,189	454,389	380,509	42,452	33,840
June	460,693	385,298	10,055	7,060	7,029	31	2,995	450,638	378,238	40,942	32,831
July	29 464,421	386,193	8,343	5,344	5,314	30	2,999	29 456,078	380,849	8 40,632	31,923
Aug.	463,821	387,636	7,303	4,299	4,271	28	3,004	456,518	383,337	39,603	31,295
Sep.	463,339	385,136	7,582	4,723	4,691	32	2,859	455,757	380,413	38,050	30,071
Oct.	465,606	386,182	8,941	6,077	6,043	34	2,864	456,665	380,105	39,055	29,893
Nov.	468,625	387,656	9,580	5,700	5,667	33	3,880	459,045	381,956	38,994	30,040
Dec.	471,615	391,793	10,717	6,837	6,792	45	3,880	460,898	384,956	37,484	29,063
1987 Jan.	468,104	389,541	11,405	7,498	7,457	41	3,907	456,699	382,043	34,442	26,127
Feb.	468,490	388,204	8,619	6,405	6,363	42	2,214	459,871	381,799	33 32,817	25,671
March	468,078	386,675	8,149	5,999	5,961	38	2,150	459,929	380,676	32,083	25,324
April	468,125	388,839	9,641	7,493	7,467	27	2,148	458,484	381,346	31,297	24,338
May	471,538	390,588	8,719	6,575	6,548	26	2,144	462,819	384,013	30,589	23,854
June p	470,571	390,124	9,593	7,499	7,462	37	2,094	460,978	382,625	30,192	23,818

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

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

10 — ca. DM 800 million. — 11 + ca. DM 1.1 billion. — 12 + ca. DM 1.2 billion. — 13 + ca. DM 800 million. — 14 — ca. DM 1.1 billion. — 15 + ca. DM 1.4 billion. — 16 — ca. DM 2.7 billion. — 17 — ca. DM 1.4 billion. —

										Long-term 4, 5	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation and covering claims	End of year or month	
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	
135,469	1,781	.	1,607	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	1,150,186	1,121,951	1,067,310	54,641	28,235	—	Nov.	
135,469	1,781	.	1,607	1,162,036	1,135,045	1,080,342	54,703	26,991	—	Dec.	
133,598	1,742	.	1,536	1,163,681	1,136,659	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.	
131,715	1,679	.	1,632	1,169,824	1,143,090	1,085,027	58,063	26,734	—	March	
131,665	1,654	.	1,339	1,175,559	1,149,381	1,091,046	58,335	26,178	—	April	
131,500	1,657	.	1,191	1,180,977	1,154,548	1,096,373	58,175	26,429	—	May	
132,003	1,638	.	1,147	1,188,120	1,159,463	1,101,316	58,147	28,657	—	June p	
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978	
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979	
34,428	—	.	10,607	20 268,152	247,192	241,658	5,534	20 17,017	3,943	1980	
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981	
47,845	—	.	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982	
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983	
43,215	—	.	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984	
38,865	—	.	10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 7	
38,895	—	.	10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 7	
29,063	—	.	8 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986	
37,106	—	.	9,786	406,819	343,939	335,634	8,305	60,000	2,880	1986 Jan.	
35,938	—	.	8,951	408,472	345,094	336,691	8,403	60,500	2,878	Feb.	
34,859	—	.	8,602	408,441	345,816	337,366	8,450	59,746	2,879	March	
34,452	—	.	8,643	410,045	345,322	336,784	8,538	61,844	2,879	April	
33,840	—	.	8,612	411,937	346,669	338,011	8,658	62,389	2,879	May	
32,831	—	.	8,111	409,696	345,407	336,737	8,670	61,528	2,761	June	
31,923	—	.	8 8,709	415,446	348,926	340,166	8,760	63,829	2,691	July	
31,295	—	.	8,308	416,915	352,042	343,170	8,872	62,201	2,672	Aug.	
30,071	—	.	7,979	417,707	350,342	341,422	8,920	64,693	2,672	Sep.	
29,893	—	.	9,162	417,610	350,212	341,213	8,999	64,726	2,672	Oct.	
30,040	—	.	8,954	420,051	351,916	342,804	9,112	65,463	2,672	Nov.	
29,063	—	.	8,421	423,414	355,893	346,689	9,204	64,895	2,626	Dec.	
26,127	—	.	8,315	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.	
25,324	—	.	6,759	427,846	355,352	345,226	10,126	69,880	2,614	March	
24,338	—	.	6,959	427,187	357,008	346,869	10,139	67,566	2,613	April	
23,854	—	.	6,735	432,230	360,159	349,957	10,202	69,457	2,614	May	
23,818	—	.	6,374	430,786	358,807	348,652	10,155	69,442	2,537	June p	

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

### III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term							
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2			
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2	
<b>Domestic enterprises and self-employed persons</b>												
1985	968,394	286,422	227,479	58,943	681,972	76,793	73,944	2,849	605,179	578,068	27,111	
1986	3 1,001,363	4 279,173	5 218,618	6 60,555	7 722,190	73,055	71,275	1,780	649,135	622,134	27,001	
1986 Jan.	8 960,901	280,725	221,110	59,615	680,176	74,559	71,980	2,579	605,617	578,573	27,044	
Feb.	965,168	281,193	223,816	57,377	683,975	74,080	71,564	2,516	609,895	582,682	27,213	
March	9 971,141	10 286,747	10 225,601	61,146	684,394	74,309	71,784	2,525	610,085	583,073	27,012	
April	969,914	282,062	219,857	62,205	687,852	73,977	71,516	2,461	613,875	586,873	27,002	
May	973,258	281,737	219,824	61,913	691,521	73,538	71,087	2,451	617,983	591,048	26,935	
June	6 983,033	6 288,299	227,238	6 61,061	694,734	73,547	71,219	2,328	621,187	594,247	26,940	
July	981,743	281,706	219,203	62,503	700,037	73,459	71,143	2,316	626,578	599,791	26,787	
Aug.	984,716	280,363	218,086	62,277	704,353	73,393	71,113	2,280	630,960	604,034	26,926	
Sep.	986,231	279,538	219,218	60,320	706,693	73,059	70,821	2,238	633,634	606,801	26,833	
Oct.	987,155	275,853	213,439	62,414	711,302	72,850	70,659	2,191	638,452	611,535	26,917	
Nov.	995,025	279,731	216,701	63,030	715,294	72,703	70,693	2,010	642,591	615,591	27,000	
Dec.	1,001,363	279,173	218,618	60,555	722,190	73,055	71,275	1,780	649,135	622,134	27,001	
1987 Jan.	997,617	275,351	215,526	59,825	722,266	72,123	70,383	1,740	650,143	11 621,375	13 28,768	
Feb.	996,558	272,921	214,951	57,970	723,637	71,248	69,545	1,703	652,389	623,568	28,821	
March	996,382	272,715	215,693	57,022	723,667	70,847	69,169	1,678	652,820	624,206	28,614	
April	994,230	266,936	211,134	55,802	727,294	70,808	69,154	1,654	656,486	627,874	28,612	
May	994,681	264,899	209,273	55,626	729,782	70,760	69,103	1,657	659,022	630,652	28,370	
June p	1,001,000	269,153	216,676	52,477	731,847	70,909	69,271	1,638	660,938	632,569	28,369	
<b>of which Self-employed persons</b>												
1985	344,876	76,056	73,823	2,233	268,820	24,415	24,363	52	244,405	235,029	9,376	
1986	358,814	72,725	70,671	2,054	286,089	22,999	22,961	38	263,090	253,579	9,511	
1986 Jan.	342,617	73,194	71,022	2,172	269,423	24,159	24,110	49	245,264	235,840	9,424	
Feb.	343,254	73,042	70,877	2,165	270,212	23,983	23,936	47	246,229	236,743	9,486	
March	345,998	75,274	73,064	2,210	270,724	23,869	23,820	49	246,855	237,374	9,481	
April	345,845	73,760	71,591	2,169	272,085	23,916	23,869	47	248,169	238,644	9,525	
May	346,771	73,434	71,277	2,157	273,337	23,809	23,763	46	249,528	240,007	9,521	
June	350,039	75,240	73,121	2,119	274,799	23,663	23,617	46	251,136	241,610	9,526	
July	349,886	72,863	70,615	2,248	277,023	23,671	23,628	43	253,352	243,804	9,548	
Aug.	350,344	71,606	69,385	2,221	278,738	23,463	23,421	42	255,275	245,714	9,561	
Sep.	352,381	72,555	70,434	2,121	279,826	23,354	23,315	39	256,472	246,926	9,546	
Oct.	352,580	71,254	69,102	2,152	281,326	23,205	23,167	38	258,121	248,568	9,553	
Nov.	353,891	70,778	68,648	2,130	283,113	23,195	23,157	38	259,918	250,391	9,527	
Dec.	358,814	72,725	70,671	2,054	286,089	22,999	22,961	38	263,090	253,579	9,511	
1987 Jan.	356,592	70,359	68,356	2,003	286,233	22,662	22,625	37	263,571	253,974	9,597	
Feb.	356,274	69,478	67,434	2,044	286,796	22,349	22,312	37	264,447	254,877	9,570	
March	358,103	70,892	68,838	2,054	287,211	22,326	22,290	36	264,885	255,350	9,535	
April	357,927	69,488	67,493	1,995	288,439	22,301	22,263	38	266,138	256,621	9,517	
May	358,619	69,000	67,005	1,995	289,619	22,264	22,229	35	267,355	257,866	9,489	
June p	361,456	71,011	69,084	1,927	290,445	22,152	22,117	35	268,293	258,799	9,494	
<b>Domestic employees and other Individuals (incl. non-profit organisations)</b>												
1985	579,149	63,587	63,325	262	515,562	66,600	66,598	2	448,962	422,437	26,525	
1986	5 612,862	62,757	62,555	202	5 550,105	64,195	64,194	1	11 485,910	11 458,208	27,702	
1986 Jan.	577,646	62,198	61,944	254	515,448	65,742	65,740	2	449,706	423,347	26,359	
Feb.	578,268	61,394	61,154	240	516,874	65,487	65,485	2	451,387	424,940	26,447	
March	580,921	62,777	62,541	236	518,144	65,465	65,463	2	452,679	426,240	26,439	
April	584,432	63,384	63,157	227	521,048	65,381	65,379	2	455,667	428,926	26,741	
May	587,053	63,628	63,385	243	523,425	65,330	65,328	2	458,095	431,276	26,819	
June	592,469	64,950	64,704	246	527,519	65,609	65,607	2	461,910	434,994	26,916	
July	595,431	63,748	63,474	274	531,683	65,829	65,827	2	465,854	438,833	27,021	
Aug.	597,252	62,667	62,419	248	534,585	65,568	65,566	2	469,017	441,879	27,138	
Sep.	602,427	64,240	64,003	237	538,187	65,303	65,301	2	472,884	445,717	27,167	
Oct.	12 604,449	63,990	63,766	224	10 540,459	64,833	64,831	2	12 475,626	12 448,088	27,538	
Nov.	603,452	59,559	59,344	215	543,893	64,533	64,531	2	479,360	451,719	27,641	
Dec.	612,862	62,757	62,555	202	550,105	64,195	64,194	1	485,910	458,208	27,702	
1987 Jan.	610,902	61,169	60,966	203	549,733	63,217	63,215	2	486,516	12 457,146	14 29,370	
Feb.	610,082	59,275	59,057	218	550,807	62,783	62,782	1	488,024	458,551	29,473	
March	613,380	60,563	60,354	209	552,817	62,547	62,546	1	490,270	460,821	29,449	
April	616,283	60,877	60,649	228	555,406	62,511	62,511	—	492,895	463,172	29,723	
May	617,776	59,853	59,631	222	557,923	62,397	62,397	—	495,526	465,721	29,805	
June p	622,640	61,383	61,163	220	561,257	62,732	62,732	—	498,525	468,747	29,778	

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

5 — ca. DM 2.0 billion. — 6 + ca. DM 1.0 billion. — 7 — ca. DM 500 million. — 8 — ca. DM 600 million. — 9 — ca. DM 1.9 billion. — 10 — ca. DM 1.6 billion. —

11 — ca. DM 1.8 billion. — 12 — ca. DM 1.7 billion. — 13 + ca. DM 1.8 billion. — 14 + ca. DM 1.7 billion. — p Provisional.

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

End of year or month	Current account credit, bill-based lending and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
	Total				of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1983	476,471	221,554	254,917	46.5	431,091	4 200,413	5 230,678	46.5	91,859	21,593	70,266
1984	6 488,737	7 231,167	8 257,570	47.3	9 445,281	10 211,182	11 234,099	47.4	82,534	17,471	65,063
1985 3	12 501,198	13 232,753	14 268,445	46.4	15 457,526	4 212,848	14 244,678	46.5	78,905	15,871	63,034
1985 3	507,280	235,770	271,510	46.5	463,554	215,833	247,721	46.6	80,017	16,163	63,854
1986	11 518,792	16 228,240	16 290,552	44.0	17 479,243	15 210,424	4 268,819	43.9	76,950	14,971	61,979
1986 June	4 512,137	4 236,369	275,768	46.2	4 469,788	4 218,187	251,601	46.4	86,189	16,506	69,683
July	18 515,885	19 233,335	282,550	45.2	18 473,391	19 214,790	258,601	45.4	84,764	16,399	68,365
Aug.	519,032	232,838	286,194	44.9	476,352	214,296	262,056	45.0	83,495	16,231	67,264
Sep.	517,156	232,510	284,646	45.0	474,434	214,077	260,357	45.1	83,956	16,266	67,690
Oct.	10 515,588	228,705	16 286,883	44.4	474,028	210,574	263,454	44.4	82,269	15,766	66,503
Nov.	518,017	230,215	287,802	44.4	476,980	212,226	264,754	44.5	80,794	15,149	65,645
Dec.	7 518,792	7 228,240	290,552	44.0	479,243	210,424	268,819	43.9	76,950	14,971	61,979
1987 Jan.	516,742	224,656	292,086	43.5	477,097	207,589	269,508	43.5	73,602	14,430	59,172
Feb.	517,882	223,737	294,145	43.2	478,366	206,693	271,673	43.2	72,990	14,366	58,624
March	516,889	223,037	293,852	43.1	477,765	206,132	271,633	43.1	74,300	14,158	60,142
April	515,457	220,470	294,987	42.8	475,851	203,358	272,493	42.7	74,830	14,208	60,622
May	515,806	219,208	296,598	42.5	476,480	202,264	274,216	42.4	77,647	14,996	62,651
June p	515,664	220,107	295,557	42.7	476,283	202,928	273,355	42.6	80,207	15,052	65,155

\* Including non-profit organisations. Statistical changes of DM 500 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). — 1 Level of credit lines used as a percentage of level of credit lines granted. — 2 Including short-term loans, if

any. — 3 See Table III, 2, footnotes 16 and \*. — 4 + ca. DM 600 million. — 5 — ca. DM 600 million. — 6 — ca. DM 2.9 billion. — 7 — ca. DM 900 million. — 8 — ca. DM 1.9 billion. — 9 — ca. DM 2.6 billion. — 10 — ca. DM 1.0 billion. — 11 — ca. DM 1.6 billion. —

12 + ca. DM 1.4 billion. — 13 + ca. DM 900 million. — 14 + ca. DM 500 million. — 15 + ca. DM 1.1 billion. — 16 — ca. DM 800 million. — 17 + ca. DM 1.7 billion. — 18 + ca. DM 1.5 billion. — 19 + ca. DM 1.3 billion. — p Provisional.

## 6. Off-balance-sheet activities \*

End of year or month	Placing / underwriting commitments (RUFs, NIFs, and the like) 1		Memorandums items		Interest rate and currency swaps				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps	Commitments to take	Commitments to deliver
			non-banks, arising from Euro-notes and commercial paper 3)	banks, arising from certificates of deposit and other commercial paper						
<b>Domestic banks</b>										
1986	380	—	119	—	31,981	16,664	4,245	11,072	1,678	4,701
1987 Jan.	354	—	45	—	36,416	20,836	4,143	11,437	1,269	3,843
Feb.	358	—	101	13	39,958	23,228	4,321	12,409	1,137	4,104
March	357	—	77	18	44,351	25,700	4,774	13,877	1,620	4,161
April	356	—	71	19	47,248	27,788	4 5,921	5 13,539	1,018	3,005
May	361	—	45	10	51,464	31,223	6,117	14,124	1,131	3,160
June p	361	—	80	10	55,923	33,723	6,349	15,851	1,584	2,792
<b>Foreign branches of German banks</b>										
1986	3,528	137	1,147	2,287	21,308	17,117	492	3,699	42	42
1987 Jan.	3,349	134	1,027	1,913	19,782	15,789	567	3,426	146	176
Feb.	3,364	124	1,103	2,212	23,137	17,673	633	4,831	112	146
March	3,372	98	1,073	1,958	26,440	19,996	818	5,626	714	722
April	3,491	13	1,068	2,215	28,810	21,807	746	6,257	472	494
May	3,628	22	1,080	2,448	30,003	22,041	1,096	6,866	11	29
June p	3,715	71	1,154	2,360	32,289	24,266	1,098	6,925	63	76
<b>Foreign subsidiaries of German banks</b>										
1986	1,459	52	776	609	15,529	8,686	2,787	4,056	—	—
1987 Jan.	1,325	52	1,080	619	14,175	8,523	1,586	4,066	—	—
Feb.	1,165	55	968	625	14,940	9,109	1,509	4,322	—	—
March	1,028	54	887	634	16,703	10,043	1,639	5,021	—	—
April	1,297	54	920	691	17,072	10,274	1,637	5,161	—	—
May p	1,382	55	973	717	18,070	10,809	1,907	5,354	—	—

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

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

domestic enterprises: DM 43 million at end-1986. — 4 + ca. DM 1.3 billion. — 5 — ca. DM 1.3 billion. — p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<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	236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	6 249,965	4 165,058	80,661	4,246	5 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	19 1,762,550	254,511	241,441	13,070	24 595,908	25 265,513	26 179,683	81,669	4,161	28 330,395
1986 Jan.	1,621,176	211,923	204,089	7,834	555,731	263,379	177,180	82,248	3,951	292,352
Feb.	23 1,629,617	212,566	205,245	7,321	27 558,838	31 261,512	174,539	83,012	3,961	297,326
March	5 1,624,834	216,928	206,672	10,256	547,026	246,976	161,512	81,414	4,050	300,050
April	22 1,631,540	218,817	211,933	6,884	31 549,060	244,291	160,549	79,549	4,193	304,769
May	12 1,643,729	220,811	212,970	7,841	5 558,482	249,105	165,861	78,942	4,302	309,377
June	22 1,655,496	231,935	221,020	10,915	31 557,602	246,693	161,930	80,501	4,262	310,909
July	31 1,657,007	223,929	217,119	6,810	28 564,656	23 252,125	167,495	80,600	4,030	19 312,531
Aug.	1,672,761	224,180	216,138	8,042	576,176	259,563	171,456	84,139	3,968	316,613
Sep.	1,677,243	228,141	220,856	7,285	575,148	256,185	166,169	85,929	4,087	318,963
Oct.	1,691,919	228,984	220,160	8,824	584,320	261,521	171,702	85,783	4,036	322,799
Nov.	31 1,723,322	252,041	242,729	9,312	31 587,704	260,523	173,770	82,654	4,099	327,181
Dec.	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
1987 Jan.	1,756,246	233,096	224,563	8,533	38 602,050	22 270,345	185,669	80,766	3,910	39 331,705
Feb.	1,765,883	231,782	225,348	6,434	607,304	270,761	182,237	84,361	4,163	336,543
March	1,763,452	233,200	225,287	7,913	600,687	260,559	171,135	85,179	4,245	340,128
April	1,770,231	234,734	227,715	7,019	604,507	260,007	170,980	84,500	4,527	344,500
May	1,789,475	243,414	235,383	8,031	614,138	265,455	176,152	84,447	4,856	348,683
June p	1,792,589	250,119	243,029	7,090	608,487	257,740	168,573	84,299	4,868	350,747
<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	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	34 563,366	31 252,178	170,573	77,821	3,784	35 311,188
1986 Jan.	1,574,605	203,675	197,099	6,576	528,999	248,711	167,819	77,106	3,786	280,288
Feb.	1,582,986	203,827	197,886	5,941	532,533	248,370	166,663	77,884	3,823	284,163
March	1,579,079	208,678	199,670	9,008	521,128	234,553	153,643	77,031	3,879	286,575
April	1,584,688	210,043	203,921	6,122	522,536	231,529	152,704	74,785	4,040	291,007
May	1,595,379	212,468	206,001	6,467	530,028	235,997	157,803	74,048	4,146	294,031
June	1,606,609	223,155	213,221	9,934	529,045	233,617	153,952	75,591	4,074	295,428
July	1,609,015	215,359	209,445	5,914	36 536,625	31 239,612	159,530	76,246	3,836	35 297,013
Aug.	1,623,477	215,829	208,736	7,093	546,867	246,608	163,008	79,818	3,782	300,259
Sep.	1,627,031	219,292	213,571	5,721	545,292	243,286	157,923	81,550	3,813	302,006
Oct.	1,640,202	219,229	212,349	6,880	553,956	248,252	163,288	81,208	3,756	305,704
Nov.	1,672,042	243,947	235,439	8,508	556,180	247,866	165,513	78,521	3,832	308,314
Dec.	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987 Jan.	5 1,702,362	224,168	216,754	7,414	41 569,339	258,110	178,049	76,455	3,606	42 311,229
Feb.	1,711,545	223,868	217,860	6,008	573,474	258,081	174,602	79,689	3,790	315,393
March	1,707,531	224,856	217,758	7,098	566,281	248,017	163,871	80,304	3,842	318,264
April	1,713,353	226,076	220,275	5,801	569,460	247,486	163,305	80,160	4,021	321,974
May	1,731,176	233,975	226,945	7,030	578,480	252,620	168,194	80,074	4,352	325,860
June p	1,733,292	240,551	234,988	5,563	572,240	244,786	160,316	80,095	4,375	327,454

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
64,550	412		64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	1978
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	1979	
97,591	2,928	94,663	490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	9 51,933	1981	
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	13 18,190	14 119,111	554,727	15 363,680	9 191,047	9 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
29 181,552	12 22,701	30 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
170,623	23,818	146,805	630,724	416,408	214,316	126,527	29,199	58,590	52,175	1986 Jan.	
172,136	23,557	148,579	633,800	417,353	216,447	127,813	29,706	58,928	52,277	Feb.	
172,978	23,444	149,534	635,898	417,296	218,602	129,039	30,222	59,341	52,004	March	
173,335	23,131	150,204	638,280	418,319	219,961	129,393	30,701	59,867	52,048	April	
173,017	22,861	150,156	639,447	418,468	220,979	129,464	31,269	60,246	51,972	May	
173,324	22,691	150,633	640,993	418,807	222,186	129,686	31,752	60,748	51,642	June	
32 176,917	5 23,001	33 153,916	640,167	421,361	218,806	130,127	27,608	61,071	51,338	July	
177,525	22,837	154,688	643,126	422,834	220,292	130,630	28,123	61,539	51,754	Aug.	
177,688	22,681	155,007	644,854	423,260	221,594	130,959	28,743	61,892	51,412	Sep.	
178,174	22,729	155,445	648,806	425,815	222,991	131,284	29,297	62,410	51,635	Oct.	
179,013	22,655	156,358	652,681	428,603	224,078	131,429	29,831	62,818	51,883	Nov.	
181,552	22,701	158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	Dec.	
184,026	22,816	161,210	680,643	450,415	230,228	137,601	26,821	65,806	40 56,431	1987 Jan.	
186,082	22,987	163,095	683,909	451,441	232,468	138,946	27,263	66,259	56,806	Feb.	
186,892	22,997	163,895	685,636	451,476	234,160	139,653	27,776	66,731	57,037	March	
187,760	22,835	164,925	685,985	451,567	234,418	138,845	28,249	67,324	57,245	April	
188,551	22,735	165,816	686,485	451,281	235,204	138,583	28,706	67,915	56,887	May	
189,227	22,679	166,548	687,884	451,674	236,210	138,545	29,154	68,511	56,872	June 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.
183,655	22,795	160,860	677,247	445,840	231,407	137,717	27,776	65,914	55,492	35	March
184,489	22,633	161,856	677,566	445,893	231,673	136,920	28,249	66,504	55,762	25	April
185,205	22,534	162,671	678,040	445,601	232,439	136,642	28,706	67,091	55,476	20	May
185,693	22,480	163,213	679,373	445,943	233,430	136,599	29,154	67,677	55,435	109	June 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

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

DM million										
End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<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	193,758	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	196,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	416,882	212,456	142,668	66,899	2,889	204,426
1986 Jan.	1,372,269	192,529	187,552	4,977	393,474	215,651	146,523	65,947	3,181	177,823
Feb.	1,377,765	191,640	187,391	4,249	395,611	214,597	143,820	67,611	3,166	181,014
March	1,375,519	197,044	189,266	7,778	385,106	201,511	130,938	67,395	3,178	183,595
April	1,382,501	198,453	193,391	5,062	387,946	200,635	130,685	66,687	3,263	187,311
May	1,386,481	199,432	194,767	4,665	390,258	200,470	131,845	65,349	3,276	189,788
June	1,397,898	209,704	201,686	8,018	389,582	198,100	129,271	65,611	3,218	191,482
July	1,403,569	203,761	199,204	4,557	11 398,649	12 205,615	135,903	66,741	2,971	13 193,034
Aug.	1,412,799	203,899	198,395	5,504	404,305	208,848	137,012	68,918	2,918	195,457
Sep.	1,416,522	206,989	202,421	4,568	403,005	205,768	133,452	69,387	2,929	197,237
Oct.	1,431,870	207,366	201,864	5,502	413,553	213,722	141,559	69,280	2,883	199,831
Nov.	1,461,566	230,777	223,475	7,302	415,208	213,381	143,226	67,219	2,936	201,827
Dec.	1,489,942	229,584	220,201	9,383	416,882	212,456	142,668	66,899	2,889	204,426
1987 Jan.	1,488,564	212,703	206,424	6,279	427,862	219,851	148,748	68,239	2,864	208,011
Feb.	1,496,014	211,292	206,356	4,936	431,595	219,897	145,143	71,781	2,973	211,698
March	1,494,642	212,859	207,123	5,736	426,298	211,640	137,309	71,263	3,068	214,658
April	1,502,499	214,346	209,598	4,748	431,564	214,054	139,438	71,488	3,128	217,510
May	1,513,836	220,641	214,662	5,979	435,444	214,584	140,783	70,400	3,401	220,860
June p	1,517,134	226,737	222,721	4,016	430,802	208,155	135,291	69,432	3,432	222,647
<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.	215,531	12,576	11,504	1,072	141,879	38,184	29,459	7,908	817	103,695
March	212,889	11,997	10,635	1,362	139,983	36,377	26,562	9,041	774	103,606
April	210,854	11,730	10,677	1,053	137,896	33,432	23,867	8,672	893	104,464
May	217,340	13,334	12,283	1,051	143,036	38,036	27,411	9,674	951	105,000
June p	216,158	13,814	12,267	1,547	141,438	36,631	25,025	10,663	943	104,807

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.	
181,244	22,431	158,813	671,456	441,947	229,509	136,453	27,776	65,280	2,785	March	
182,058	22,290	159,768	671,768	442,018	229,750	135,630	28,249	65,871	2,763	April	
182,766	22,192	160,574	672,183	441,711	230,472	135,309	28,706	66,457	2,802	May	
183,234	22,145	161,089	673,538	442,073	231,465	135,263	29,154	67,048	2,823	June 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.	
2,411	364	2,047	5,791	3,893	1,898	1,264	—	634	52,707	March	
2,431	343	2,088	5,798	3,875	1,923	1,290	—	633	52,999	April	
2,439	342	2,097	5,857	3,890	1,967	1,333	—	634	52,674	May	
2,459	335	2,124	5,835	3,870	1,965	1,336	—	629	52,612	June 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

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<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.	357,597	72,409	68,406	4,003	266,377	75,918	49,379	25,702	837	190,459
March	356,945	74,374	69,569	4,805	263,550	70,210	44,276	25,059	875	193,340
April	363,070	74,478	70,570	3,908	269,307	73,187	46,087	26,220	880	196,120
May	368,781	76,236	71,157	5,079	272,990	73,726	47,062	25,516	1,148	199,264
June p	368,862	78,987	75,853	3,134	270,114	69,079	42,828	25,083	1,168	201,035
<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	104,965	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	158,512	134,331	88,349	43,664	2,318	22,181
July	1,075,795	134,259	133,497	762	19 157,170	14 137,359	91,682	43,608	2,069	20 19,811
Aug.	1,081,765	135,753	135,003	750	158,530	138,761	92,404	44,297	2,060	19,769
Sep.	1,081,208	134,323	133,443	880	157,606	137,750	90,904	44,804	2,042	19,856
Oct.	1,085,341	132,600	131,664	936	159,187	139,375	92,620	44,679	2,076	19,812
Nov.	1,110,007	152,829	151,862	967	159,327	139,172	93,183	43,918	2,071	20,155
Dec.	1,128,381	141,783	140,503	1,280	161,325	140,382	94,472	43,845	2,065	20,943
1987 Jan.	1,132,125	137,789	136,817	972	164,796	143,739	96,939	44,716	2,084	21,057
Feb.	1,138,417	138,883	137,950	933	165,218	143,979	95,764	46,079	2,136	21,239
March	1,137,697	138,485	137,554	931	162,748	141,430	93,033	46,204	2,193	21,318
April	1,139,429	139,868	139,028	840	162,257	140,867	93,351	45,268	2,248	21,390
May	1,145,055	144,405	143,505	900	162,454	140,858	93,721	44,884	2,253	21,596
June p	1,148,272	147,750	146,868	882	160,688	139,076	92,463	44,349	2,264	21,612

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

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

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

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
3,009	53	2,956	6,335	.	.	.	1,517	1978		
3,424	35	3,389	5,999	.	.	.	1,757	1979		
3,729	27	3,702	6,019	2,771	3,248	1,380	1,621	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.		
10,023	687	9,336	6,873	3,968	2,905	1,326	1,579	March		
10,234	665	9,569	6,947	4,036	2,911	1,304	1,607	April		
10,492	659	9,833	6,922	3,990	2,932	1,313	1,619	May		
10,666	674	9,992	6,936	4,005	2,931	1,312	1,619	June 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	1980		
106,187	8,432	97,755	7 473,071	292,785	180,286	87,093	51,627	1981		
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	1982		
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	12 97,917	41,661	1983		
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	1984		
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	1985 3		
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	1985 3		
16 166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431	30,489	1986		
158,725	22,498	136,227	611,419	403,911	207,508	122,433	29,199	1986 Jan.		
159,942	22,210	137,732	614,211	404,707	209,504	123,613	29,706	Feb.		
160,596	22,119	138,477	616,190	404,623	211,567	124,764	30,222	March		
160,673	21,840	138,833	618,512	405,586	212,926	125,132	30,701	April		
160,199	21,555	138,644	619,552	405,613	213,939	125,209	31,269	May		
160,421	21,405	139,016	621,074	405,911	215,163	125,450	31,752	June		
21 163,665	7 21,699	22 141,966	620,226	408,442	211,784	125,900	27,608	July		
163,980	21,562	142,418	622,989	409,742	213,247	126,397	28,123	Aug.		
164,028	21,407	142,621	624,733	410,226	214,507	126,698	28,743	Sep.		
164,308	21,427	142,881	628,725	412,857	215,868	127,012	29,297	Oct.		
164,708	21,354	143,354	632,576	415,637	216,939	127,126	29,831	Nov.		
166,839	21,414	145,425	657,778	431,939	225,839	132,431	30,489	Dec.		
168,998	21,539	147,459	659,885	437,043	222,842	133,166	26,821	1987 Jan.		
170,762	21,730	149,032	662,898	437,891	225,007	134,483	27,263	Feb.		
171,221	21,744	149,477	664,583	437,979	226,604	135,127	27,776	March		
171,824	21,625	150,199	664,821	437,982	226,839	134,326	28,249	April		
172,274	21,533	150,741	665,261	437,721	227,540	133,996	28,706	May		
172,568	21,471	151,097	666,602	438,068	228,534	133,951	29,154	June 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

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

DM million												
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1983	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1985 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1985 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1985 Oct.	385,082	6,063	38,529	340,490	95,420	186	14,556	80,678	161,460	2,119	16,664	142,677
Nov.	387,670	6,090	38,815	342,765	95,188	223	14,344	80,621	164,011	2,187	17,301	144,523
Dec. 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
Dec. 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986 Jan.	388,092	7,047	37,106	343,939	91,675	165	12,795	78,715	166,233	2,396	17,275	146,562
Feb.	386,254	5,222	35,938	345,094	91,248	184	12,030	79,034	164,533	1,035	16,967	146,531
March	386,077	5,402	34,859	345,816	90,443	255	11,482	78,706	164,430	851	16,588	146,991
April	386,309	6,535	34,452	345,322	87,605	152	11,507	75,946	166,826	2,467	16,428	147,931
May	385,398	4,889	33,840	346,669	87,680	166	11,281	76,233	166,035	1,622	16,190	148,223
June	385,298	7,060	32,831	345,407	87,415	368	10,814	76,233	165,949	2,616	15,786	147,547
July	386,193	5,344	31,923	348,926	86,208	130	10,258	75,820	167,314	1,385	15,626	150,303
Aug.	387,636	4,299	31,295	352,042	87,253	188	9,975	77,090	167,877	949	15,345	151,583
Sep.	385,136	4,723	30,071	350,342	86,097	316	9,531	76,250	165,971	861	14,640	150,470
Oct.	386,182	6,077	29,893	350,212	83,956	140	9,266	74,550	168,602	2,418	14,896	151,288
Nov.	387,656	5,700	30,040	351,916	83,771	287	9,349	74,135	169,646	2,031	15,071	152,544
Dec.	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1987 Jan.	389,541	7,498	26,127	4 355,916	80,648	681	7,235	72,732	173,602	3,112	14,103	156,387
Feb.	388,204	6,405	25,671	356,128	79,344	575	7,222	71,547	173,161	2,522	13,738	156,901
March	386,675	5,999	25,324	355,352	77,220	426	7,152	69,642	173,416	2,183	13,581	157,652
April	388,839	7,493	24,338	357,008	76,132	534	6,986	68,612	175,658	3,306	12,929	159,423
May	390,588	6,575	23,854	360,159	76,928	535	6,895	69,498	176,959	3,096	12,600	161,263
June p	390,124	7,499	23,818	358,807	76,178	701	6,595	68,882	176,772	2,944	12,915	160,913

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

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

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

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1983	185,522	57,769	429	2,281	55,052	7	77,005	2,540	1,603	72,796	66	15,245	4,909
1984	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1985 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
1985 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1985 Oct.	195,576	62,073	128	1,712	60,229	4	83,387	1,795	2,559	78,959	74	18,562	5,348
Nov.	197,449	62,465	201	1,718	60,542	4	83,333	1,794	2,102	79,363	74	20,126	6,014
Dec. 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
Dec. 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986 Jan.	202,336	62,290	218	1,713	60,353	6	84,628	1,791	2,696	80,073	68	17,551	4,116
Feb.	205,221	62,623	222	1,808	60,587	6	85,267	1,729	2,794	80,676	68	19,675	4,977
March	203,560	63,035	336	2,273	60,420	6	85,879	1,864	3,599	80,342	74	18,899	4,663
April	202,187	62,710	119	1,689	60,897	5	85,797	1,868	3,260	80,592	77	18,917	5,259
May	208,898	63,006	106	1,777	61,118	5	85,687	2,058	2,681	80,872	76	22,143	6,054
June	208,711	64,303	893	2,829	60,576	5	85,759	2,007	2,889	80,783	80	19,607	4,978
July	205,446	62,172	115	1,702	60,350	5	85,631	1,738	2,866	80,957	70	19,416	5,320
Aug.	210,678	62,680	104	1,686	60,884	6	86,244	1,879	2,876	81,419	70	22,383	5,755
Sep.	210,509	63,379	336	2,255	60,783	5	86,796	2,299	3,184	81,243	70	20,996	5,152
Oct.	208,332	63,164	115	1,621	61,423	5	86,608	1,696	2,980	81,866	66	19,766	5,674
Nov.	210,476	63,614	124	1,670	61,815	5	86,276	1,621	2,365	82,221	69	21,613	6,418
Dec.	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987 Jan.	4 213,798	63,492	97	1,667	61,723	5	4 87,524	1,678	2,436	5 83,337	73	18,215	4,386
Feb.	215,531	64,062	293	1,767	61,997	5	87,805	1,797	2,292	83,640	76	20,454	5,291
March	212,889	64,997	405	2,828	61,759	5	88,525	2,077	2,953	83,416	79	19,860	4,823
April	210,854	64,638	144	2,076	62,413	5	88,467	1,614	2,886	83,884	83	19,795	5,562
May	217,340	64,845	650	1,923	62,267	5	88,592	1,779	2,479	84,249	85	22,820	6,078
June p	216,158	65,450	495	2,870	62,081	4	89,559	2,535	2,727	84,213	84	20,250	5,229

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

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

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

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	1983
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	1985 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985 3
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
119,213	3,395	6,670	109,148	8,687	172	624	7,891	302	191	15	96	1985 Oct.
119,559	3,308	6,542	109,709	8,616	189	612	7,815	296	183	16	97	Nov.
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	Dec. 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	Dec. 3
121,312	4,131	6,464	110,717	8,561	192	534	7,835	311	163	38	110	1986 Jan.
121,551	3,628	6,371	111,552	8,573	180	531	7,862	349	195	39	115	Feb.
122,232	3,874	6,224	112,134	8,617	220	525	7,872	355	202	40	113	March
122,778	3,396	5,998	113,384	8,608	185	477	7,946	492	335	42	115	April
122,647	2,658	5,859	114,130	8,640	208	468	7,964	396	235	42	119	May
122,862	3,540	5,702	113,620	8,585	209	487	7,889	487	327	42	118	June
123,613	3,388	5,529	114,696	8,645	189	467	7,989	413	252	43	118	July
123,459	2,722	5,462	115,275	8,628	181	469	7,978	419	259	44	116	Aug.
124,064	3,128	5,382	115,554	8,597	165	477	7,955	407	253	41	113	Sep.
124,577	3,065	5,235	116,277	8,580	161	452	7,967	467	293	44	130	Oct.
124,939	2,928	5,159	116,852	8,811	160	422	8,229	489	294	39	156	Nov.
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	Dec.
126,194	3,318	4,329	118,547	8,697	173	419	8,105	400	214	41	145	1987 Jan.
126,557	2,902	4,252	119,403	8,710	148	431	8,131	432	258	28	146	Feb.
126,875	2,900	4,128	119,847	8,634	155	427	8,052	530	335	36	159	March
127,672	3,010	3,972	120,690	8,699	166	413	8,120	678	477	38	163	April
127,481	2,495	3,921	121,065	8,755	164	421	8,170	465	285	17	163	May
128,109	3,314	3,875	120,920	8,544	201	413	7,930	521	339	20	162	June 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
8,951	553	3,710	1,640	462	942	15	221	29,914	4,590	12,827	9,294	3,203	1985 Oct.
8,812	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
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
8,871	559	4,005	1,539	407	859	39	234	36,328	4,614	18,921	9,593	3,200	1986 Jan.
9,993	562	4,143	1,620	455	884	39	242	36,036	4,804	18,294	9,630	3,308	Feb.
9,496	559	4,181	1,667	440	944	36	247	34,080	4,331	16,730	9,730	3,289	March
8,944	532	4,182	1,667	440	942	40	245	33,096	3,904	16,059	9,844	3,289	April
11,262	531	4,296	1,739	488	967	42	242	36,323	4,330	18,840	9,877	3,276	May
9,842	535	4,252	1,713	470	959	40	244	37,329	5,103	18,998	9,922	3,306	June
9,312	571	4,213	1,766	465	1,020	42	239	36,461	3,960	19,097	10,020	3,384	July
11,748	575	4,305	1,849	530	1,036	42	241	37,522	3,662	20,414	10,053	3,393	Aug.
11,009	596	4,239	1,736	496	954	44	242	37,602	4,020	20,116	10,091	3,375	Sep.
9,319	588	4,185	1,678	490	903	42	243	37,116	3,888	19,707	10,154	3,367	Oct.
10,369	597	4,229	1,742	555	857	41	289	37,231	4,452	19,224	10,204	3,351	Nov.
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	Dec.
8,993	595	4,241	1,622	442	839	41	300	42,945	4,862	24,324	10,341	3,418	1987 Jan.
10,246	599	4,318	1,683	460	881	39	303	41,527	4,735	22,998	10,349	3,445	Feb.
10,058	624	4,355	1,767	474	935	40	318	37,740	4,218	19,603	10,474	3,445	March
9,279	628	4,326	1,850	482	1,000	40	328	36,104	3,928	18,191	10,498	3,487	April
11,706	631	4,405	1,886	534	962	40	350	39,197	4,293	20,966	10,487	3,451	May
10,040	622	4,359	1,819	536	905	40	338	39,080	5,019	20,089	10,463	3,509	June p

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

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

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

### III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations												
	Total	Sight deposits					Time deposits and borrowed funds 1						
		Domestic individuals					Domestic individuals						
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Total	of which 1 month to less than 4 years
self-employed persons	employees								other individuals				
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	14,431
1984	265,273	111,188	26,998	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188	15,300
1985 2	274,930	115,966	27,893	74,168	13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709
1985 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838
1986	4 303,764	132,171	32,195	84,667	15,309	9,612	5 138,860	6 122,875	45,632	7 70,646	8 22,582	23,121	17,507
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	8,728	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.	304,757	130,048	31,774	83,608	14,666	8,835	141,934	125,721	46,746	72,334	22,854	23,940	18,258
March	301,893	128,874	30,947	83,234	14,693	9,611	139,482	123,263	45,607	71,268	22,607	23,926	18,167
April	302,784	130,754	32,663	83,405	14,686	9,114	139,035	122,756	45,551	70,908	22,576	23,881	18,111
May	307,520	135,205	32,983	87,069	15,153	9,200	138,910	122,563	46,111	70,460	22,339	24,205	18,295
June p	309,102	137,764	32,724	89,384	15,656	9,986	137,385	121,027	45,386	69,783	22,216	23,967	18,049

\* 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.

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

DM million

End of year or month	Number of German banks with foreign branches/number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo item: Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			Foreign banks	German banks 1	Foreign non-banks	German non-banks		Foreign banks 2	German banks 1	Foreign non-banks 3	German non-bank			
1980	16 / 74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	.	2,293	770
1981	17 / 87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	.	3,268	1,482
1982	19 / 91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	.	3,638	1,766
1983	21 / 95	155,492	82,720	1 171	44,048	16,124	4,757	90,697	1 1,561	44,020	3,982	.	4,850	2,177
1984	22 / 96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	.	6,319	2,289
1985	23 / 99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	.	8,338	2,629
1986	24 / 101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608
1986 June	23 / 99	198,045	109,214	1,351	49,059	22,364	9,520	85,447	5,861	45,793	23,676	9,921	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	9,671	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	10,084	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	10,827	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	11,452	10,009	2,608
Nov.	24 / 100	201,399	109,837	1,425	49,922	23,190	10,725	77,151	9,434	44,295	29,503	11,106	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	12,351	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	10,974	10,012	2,592
Feb.	24 / 102	206,499	114,737	1,480	51,274	22,473	10,276	82,626	12,902	44,004	28,456	11,150	10,262	2,613
March	24 / 102	213,478	120,862	1,423	52,800	21,565	10,748	85,451	12,803	46,108	30,247	11,450	9,849	2,603
April	24 / 102	210,347	119,811	1,459	52,252	20,917	10,592	84,628	13,450	44,512	32,317	10,759	8,968	2,601
May	24 / 102	215,038	122,965	1,489	54,046	20,611	10,686	85,904	12,969	46,144	32,225	11,150	8,815	2,598
June p	24 / 102	217,757	125,402	1,507	55,124	19,998	10,561	85,314	12,880	47,918	31,704	11,945	9,102	2,598

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

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

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

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

## (a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
<b>All foreign subsidiaries</b>														
1984	63	190,477	85,981	41,966	88,759	36,150	11,694	156,128	146,003	17,133	14,459	1,376	5,804	4,771
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1986 Oct.	72	181,458	101,306	58,015	61,765	27,177	15,039	123,155	113,519	34,266	28,087	681	8,541	5,400
Nov.	72	180,815	102,148	58,764	60,541	26,766	14,828	122,685	112,992	33,725	27,699	701	8,951	5,375
Dec.	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987 Jan.	75	190,836	106,650	63,195	61,544	28,296	17,102	123,769	114,092	39,627	33,925	1,106	9,703	5,882
Feb.	75	191,415	106,821	63,150	61,705	28,268	17,586	123,633	113,770	40,073	34,202	994	10,262	5,911
March	78	195,629	109,081	64,647	62,095	29,030	18,665	125,734	115,572	40,698	34,537	1,056	11,111	6,187
April	78	196,650	110,577	65,358	61,274	28,177	18,925	124,066	113,181	42,781	36,668	1,091	11,575	6,269
May p	77	199,564	113,004	67,269	61,465	27,850	19,154	127,247	116,154	42,483	36,181	839	11,810	6,256
<b>of which Foreign subsidiaries in Luxembourg</b>														
1984	26	157,647	69,666	34,733	75,036	32,578	9,856	133,737	124,743	13,273	11,272	850	2,013	3,395
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1986 Oct.	26	143,603	79,042	47,678	49,887	23,035	12,438	101,980	94,875	28,319	22,961	276	1,619	3,712
Nov.	26	143,826	80,105	48,936	49,086	22,814	12,457	103,050	96,036	27,483	22,271	264	1,585	3,711
Dec.	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987 Jan.	27	146,509	83,415	52,807	47,283	21,887	13,340	103,175	96,126	29,259	24,326	424	1,544	3,759
Feb.	27	146,489	82,954	52,436	47,337	21,825	13,754	103,019	95,830	29,460	24,458	428	1,567	3,764
March	27	145,975	82,267	51,971	47,013	22,108	14,175	102,540	95,146	29,217	24,107	424	1,576	3,828
April	27	146,679	83,563	52,833	45,884	21,329	14,748	101,105	92,826	31,314	26,228	419	1,589	3,896
May p	26	148,614	85,502	54,459	45,746	21,072	14,838	103,423	95,001	31,041	25,799	245	1,613	3,883

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

DM million

End of year or month	Lending to banks 6				Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside Germany 7	in Germany		Total	outside Germany 7	of which Enterprises and Individuals		outside Germany 8	in Germany		Total	of which Enterprises and Individuals		outside Germany 8	in Germany
		Total	of which Parent institution			outside Germany 7	in Germany 7		of which Parent institution	outside Germany 8		in Germany 8			
													of which Parent institution		
<b>All foreign subsidiaries</b>															
1984	73,367	22,289	9,859	49,746	41,032	37,828	31,863	144,419	12,435	6,615	12,822	4,961	11,856	4,959	
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	123,674	19,378	5,762	15,403	7,065	14,645	7,065	
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261	
1986 Oct.	85,891	24,600	11,024	34,670	32,949	25,400	23,802	98,738	24,842	8,453	14,680	19,842	13,986	19,562	
Nov.	86,258	25,072	11,420	33,624	32,563	24,661	23,316	94,473	28,679	9,663	15,280	18,679	14,606	18,609	
Dec.	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261	
1987 Jan.	90,103	25,951	12,060	38,393	30,849	28,316	21,797	94,329	29,883	9,396	19,713	20,577	18,991	20,444	
Feb.	90,416	25,896	12,351	38,947	30,853	28,831	22,150	93,163	30,743	10,469	20,355	20,439	19,600	20,318	
March	92,050	26,606	13,002	40,164	31,021	29,598	22,023	93,754	32,338	11,032	20,308	21,088	19,661	20,805	
April	93,839	26,809	13,296	39,724	30,404	29,538	21,679	91,888	32,570	10,784	20,449	23,031	19,811	22,625	
May p	95,724	27,260	13,623	40,436	30,203	29,882	21,055	93,870	33,692	11,598	20,022	22,985	19,280	22,570	
<b>of which Foreign subsidiaries in Luxembourg</b>															
1984	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,589	4,552	
1985	65,102	21,290	8,454	29,495	33,765	21,558	26,346	101,888	18,288	5,095	11,750	6,480	11,061	6,480	
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219	
1986 Oct.	67,193	20,282	7,808	25,370	28,522	17,547	21,269	79,904	22,144	6,181	9,982	18,545	9,301	18,265	
Nov.	68,512	20,037	7,542	25,041	28,058	17,231	20,729	76,809	26,307	7,688	10,390	17,291	9,775	17,221	
Dec.	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219	
1987 Jan.	71,494	20,226	7,635	25,889	26,429	17,715	19,319	76,274	26,963	6,954	10,257	19,364	9,567	19,231	
Feb.	71,553	19,735	7,426	26,153	26,604	18,003	19,649	75,322	27,760	7,938	10,552	19,273	9,857	19,152	
March	70,948	19,742	7,447	26,595	26,170	18,295	19,323	73,809	28,794	8,100	10,007	19,571	9,402	19,888	
April	72,939	19,479	7,345	26,002	25,775	17,986	18,951	72,124	29,043	7,913	10,451	21,220	9,875	20,814	
May p	74,485	19,714	7,585	26,261	25,626	17,947	18,506	73,495	29,991	8,502	9,979	21,244	9,294	20,829	

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

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

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

### III. Banks

#### 13. Assets of the various categories of banks \*

##### Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Advances and loans		
											Total	Total	Up to 1 year
<b>All categories of banks</b>													
1987 May	4,567	3,580,461	11,665	66,093	5,023	1,152,418	802,395	18,634	6,489	324,900	2,225,481	1,969,970	286,016
June p	4,548	3,605,053	12,625	64,734	5,562	1,163,740	21 812,863	18,626	6,440	325,811	2,238,818	22 1,983,957	22 296,047
<b>Commercial banks</b>													
1987 May	316	831,755	2,788	19,150	1,293	253,285	210,538	3,215	1,454	38,078	516,883	424,375	133,065
June p	316	838,964	3,044	19,700	1,371	254,576	24 212,883	3,214	1,461	37,018	521,877	429,797	136,273
<b>Big banks 16</b>													
1987 May	6	309,681	1,504	9,618	375	82,914	72,678	948	27	9,261	195,023	158,541	51,829
June p	6	315,993	1,656	11,813	401	84,971	74,780	938	27	9,226	197,176	160,976	53,650
<b>Regional banks and other commercial banks 17</b>													
1987 May	152	401,693	1,175	7,655	721	107,032	83,729	1,535	1,427	20,341	269,734	230,659	58,572
June p	153	404,477	1,270	6,033	782	108,633	85,996	1,450	1,434	19,753	272,109	233,735	60,054
<b>Branches of foreign banks</b>													
1987 May	61	67,966	9	396	61	43,978	40,160	191	—	3,627	22,395	13,942	9,296
June p	60	65,343	11	554	62	41,018	37,212	215	—	3,591	22,626	13,588	9,011
<b>Private bankers 18</b>													
1987 May	97	52,415	100	1,481	136	19,361	13,971	541	—	4,849	29,731	21,233	13,368
June p	97	53,151	107	1,300	126	19,954	14,895	611	—	4,448	29,966	21,498	13,558
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
1987 May	12	563,813	243	3,440	924	211,272	175,727	892	1,161	33,492	332,983	284,901	15,679
June p	12	568,716	254	2,921	1,292	216,318	180,929	965	1,155	33,269	332,895	22 285,500	22 16,513
<b>Savings banks</b>													
1987 May	588	775,015	5,695	20,822	625	213,068	62,126	4,142	7	146,793	508,093	466,892	70,274
June p	588	779,957	6,128	19,307	829	213,950	61,126	4,179	7	148,638	512,955	471,775	74,056
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1987 May	7	155,138	127	3,446	726	107,025	85,382	2,087	543	19,013	38,226	23,970	5,740
June p	7	157,207	162	3,334	996	108,730	86,606	2,187	540	19,397	38,444	24,426	6,228
<b>Credit cooperatives</b>													
1987 May	3,575	446,978	2,755	9,787	623	139,060	69,361	3,500	—	66,199	276,086	257,260	57,651
June p	3,556	448,657	2,981	8,984	605	139,493	69,867	3,408	—	66,218	278,289	259,527	59,039
<b>Mortgage banks</b>													
1987 May	38	506,655	9	193	254	95,286	92,648	7	491	2,140	402,229	385,098	1,097
June p	38	508,764	11	110	42	96,869	94,289	7	446	2,127	402,459	385,272	1,159
<b>Private</b>													
1987 May	26	324,512	8	182	103	48,953	48,362	7	17	567	270,013	266,260	840
June p	26	326,756	10	78	22	50,474	49,918	7	—	549	270,591	266,762	904
<b>Public</b>													
1987 May	12	182,143	1	11	151	46,333	44,286	—	474	1,573	132,216	118,838	257
June p	12	182,008	1	32	20	46,395	44,371	—	446	1,578	131,868	118,510	255
<b>Banks with special functions</b>													
1987 May	16	244,566	48	204	578	114,463	100,071	4,791	2,833	6,768	125,050	104,460	2,166
June p	16	245,816	45	624	427	114,749	100,562	4,666	2,831	6,690	125,386	104,650	2,429
<b>Postal giro and postal savings bank offices</b>													
1987 May	15	56,541	—	9,051	—	18,959	6,542	—	—	12,417	25,931	23,014	344
June p	15	56,972	—	9,754	—	19,055	6,601	—	—	12,454	26,513	23,010	350
<b>Memorandum item Foreign banks 19</b>													
1987 May	111	151,924	99	1,578	237	81,874	69,048	675	1,135	11,016	65,015	42,914	22,019
June p	110	147,865	111	1,534	204	77,023	64,930	655	1,123	10,315	65,795	43,878	22,664

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

and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 20 ff. (increase: +, decrease: —). — For footnotes 1 to 13 see Table III, 2, Assets. — 14 Up to June 1983 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 subsidi-



Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participations 11	Other assets 12, 14	Memorandum items				End of month
										Bill portfolio				
										Total	of which Bills eligible for rediscount at the Bundesbank 13	Securities (including bank securities) 6, 15		
<b>All categories of banks</b>														
1,683,954	59,454	74,805	3,137	115,501	2,614	2,600	9,253	35,679	72,249	15,384	7,357	440,401	1987 May	
1,687,910	23 56,352	74,809	3,073	118,090	2,537	1,650	10,681	35,312	71,931	14,150	5,936	443,901	June p	
<b>Commercial banks</b>														
291,310	32,193	10,410	1,672	47,622	611	—	746	19,810	17,800	7,576	4,177	85,700	1987 May	
293,524	30,494	10,417	1,659	48,926	584	—	704	19,855	17,837	6,500	3,110	85,944	June p	
<b>Big banks 16</b>														
106,712	13,739	341	1,258	20,769	375	—	334	13,963	5,950	3,637	2,219	30,030	1987 May	
107,326	12,960	348	1,245	21,289	358	—	323	13,992	5,661	3,140	1,717	30,515	June p	
<b>Regional banks and other commercial banks 17</b>														
172,087	11,126	8,423	400	18,901	225	—	411	5,267	9,698	2,798	1,343	39,242	1987 May	
173,681	10,452	8,369	400	18,937	216	—	378	5,278	9,994	2,463	1,033	38,690	June p	
<b>Branches of foreign banks</b>														
4,646	3,212	1,112	—	4,129	—	—	—	56	1,071	486	288	7,756	1987 May	
4,577	3,108	1,163	—	4,767	—	—	—	56	1,016	332	120	8,358	June p	
<b>Private bankers 18</b>														
7,865	4,116	534	14	3,823	11	—	1	524	1,081	655	327	8,672	1987 May	
7,940	3,974	537	14	3,933	10	—	3	529	1,166	565	240	8,381	June p	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
269,222	5,609	28,328	224	13,671	250	—	3,736	6,488	4,727	1,535	406	47,163	1987 May	
268,987	23 5,089	28,298	174	13,588	246	—	4,606	6,059	4,371	1,574	390	46,857	June p	
<b>Savings banks</b>														
396,618	10,239	7,872	—	22,210	880	—	54	2,838	23,820	2,827	1,627	169,003	1987 May	
397,719	9,653	7,875	—	22,796	856	—	55	2,835	23,898	2,560	1,325	171,434	June p	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
18,230	3,446	120	—	10,640	50	—	210	3,856	1,522	708	78	29,653	1987 May	
18,198	3,357	118	—	10,496	47	—	129	3,867	1,545	761	74	29,893	June p	
<b>Credit cooperatives</b>														
199,609	5,953	2,289	1	10,260	323	—	49	1,889	16,729	1,464	605	76,459	1987 May	
200,488	5,733	2,298	—	10,419	312	—	51	1,899	16,355	1,417	584	76,637	June p	
<b>Mortgage banks</b>														
384,001	11	12,587	—	4,424	109	—	3,344	257	5,083	1	1	6,564	1987 May	
384,113	12	12,581	—	4,491	103	—	3,716	257	5,300	1	1	6,618	June p	
<b>Private</b>														
265,420	11	1,150	—	2,513	79	—	2,703	24	2,526	1	1	3,080	1987 May	
265,858	12	1,145	—	2,598	74	—	3,113	24	2,444	1	1	3,147	June p	
<b>Public</b>														
118,581	—	11,437	—	1,911	30	—	641	233	2,557	—	—	3,484	1987 May	
118,255	—	11,436	—	1,893	29	—	603	233	2,856	—	—	3,471	June p	
<b>Banks with special functions</b>														
102,294	2,003	13,199	19	5,314	55	—	1,114	541	2,568	1,273	463	12,082	1987 May	
102,221	2,014	13,222	19	5,428	53	—	1,420	540	2,625	1,337	452	12,118	June p	
<b>Postal giro and postal savings bank offices</b>														
22,670	—	—	1,221	1,360	336	2,600	—	—	—	—	—	13,777	1987 May	
22,660	—	—	1,221	1,946	336	1,650	—	—	—	—	—	14,400	June p	
<b>Memorandum item Foreign banks 19</b>														
20,895	7,910	2,416	—	11,766	9	—	3	533	2,585	1,402	740	22,782	1987 May	
21,214	7,529	2,477	—	11,902	9	—	7	533	2,658	1,096	430	22,217	June p	

aries. — 17 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 18 Only banks organised in the form of a sole proprietorship or partnership; see footnote 17. —

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

20 + ca. DM 250 million. — 21 + ca. DM 200 million. — 22 + ca. DM 300 million. — 23 — ca. DM 300 million. — 24 + ca. DM 150 million. — 25 + ca. DM 100 million. — p Provisional.

### III. Banks

#### 14. Liabilities of the various categories of banks \*

##### Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		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 May	3,580,461	813,321	718,540	138,588	54,587	24,407	70,374	7,670	62,061	1,789,475	1,732,588	243,414	176,152		
June p	16 3,605,053	17 824,997	18 732,710	160,119	19 46,295	24,377	20 67,910	7,082	20 60,254	1,792,589	1,735,717	250,119	168,573		
<b>Commercial banks</b>															
1987 May	831,755	280,626	240,724	70,486	24,294	8,032	31,870	4,038	27,505	371,648	367,816	84,210	72,816		
June p	17 838,964	22 286,634	22 247,556	81,349	18,837	7,987	31,091	3,883	26,954	374,442	370,561	88,896	69,535		
<b>Big banks 12</b>															
1987 May	309,681	66,645	54,343	19,469	3,497	175	12,127	1,077	10,799	178,295	178,102	45,118	32,119		
June p	315,993	73,537	61,552	26,306	3,510	170	11,815	1,057	10,585	180,401	180,196	47,342	31,320		
<b>Regional banks and other commercial banks 13</b>															
1987 May	401,693	132,905	114,539	30,319	10,478	6,723	11,643	1,780	9,798	164,307	161,180	29,911	33,501		
June p	404,477	134,383	116,592	35,271	6,638	6,664	11,127	1,688	9,376	164,696	161,557	31,978	31,179		
<b>Branches of foreign banks</b>															
1987 May	67,966	58,026	54,236	15,042	8,610	729	3,061	144	2,917	5,282	4,899	2,200	832		
June p	65,343	55,715	51,841	13,452	7,642	745	3,129	138	2,991	4,968	4,560	1,953	780		
<b>Private bankers 14</b>															
1987 May	52,415	23,050	17,606	5,656	1,709	405	5,039	1,037	3,991	23,764	23,635	6,981	6,364		
June p	53,151	22,999	17,571	6,320	1,047	408	5,020	1,000	4,002	24,377	24,248	7,623	6,256		
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>															
1987 May	563,813	138,492	130,326	29,625	11,391	2,687	5,479	513	4,868	119,380	92,578	10,602	12,685		
June p	568,716	141,738	134,092	34,145	9,293	2,682	20 4,964	484	20 4,343	118,764	91,993	10,258	12,082		
<b>Savings banks</b>															
1987 May	775,015	92,767	74,424	4,641	1,539	5,594	12,749	1,195	11,416	614,079	611,794	79,845	48,690		
June p	779,957	94,112	76,120	6,401	847	5,610	12,382	1,110	11,151	612,713	610,441	80,149	46,530		
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1987 May	155,138	119,137	113,482	22,980	13,739	193	5,462	637	4,814	12,302	11,832	1,988	1,764		
June p	157,207	120,176	114,667	25,553	13,495	190	5,319	536	4,782	12,980	12,512	2,814	1,455		
<b>Credit cooperatives</b>															
1987 May	446,978	48,411	37,385	3,280	727	1,908	9,118	1,129	7,920	363,836	363,455	50,682	38,392		
June p	448,657	48,328	37,621	4,206	189	1,920	8,787	1,063	7,663	364,140	363,762	51,814	37,366		
<b>Mortgage banks</b>															
1987 May	506,655	56,758	52,767	2,501	1,356	3,974	17	—	17	164,473	155,369	435	267		
June p	508,764	57,250	53,268	2,331	1,634	3,964	18	—	18	165,321	156,258	514	241		
<b>Private</b>															
1987 May	324,512	23,853	23,103	1,649	1,184	733	17	—	17	82,555	82,121	313	201		
June p	326,756	24,190	23,441	1,486	1,499	731	18	—	18	83,437	83,023	403	170		
<b>Public</b>															
1987 May	182,143	32,905	29,664	852	172	3,241	—	—	—	81,918	73,248	122	66		
June p	182,008	33,060	29,827	845	135	3,233	—	—	—	81,884	73,235	111	71		
<b>Banks with special functions</b>															
1987 May	244,566	75,742	68,044	3,687	1,541	2,019	5,679	158	5,521	93,034	79,021	2,021	1,538		
June p	245,816	75,326	67,953	4,701	2,000	2,024	5,349	6	5,343	93,411	79,382	1,773	1,364		
<b>Postal giro and postal savings bank offices</b>															
1987 May	56,541	1,388	1,388	1,388	—	—	—	—	—	50,723	50,723	13,831	—		
June p	56,972	1,433	1,433	1,433	—	—	—	—	—	50,818	50,818	13,901	—		
<b>Memorandum item Foreign banks 15</b>															
1987 May	151,924	112,124	101,423	31,009	12,510	2,607	8,094	911	7,176	27,228	26,284	8,024	3,839		
June p	24 147,865	24 108,113	97,560	28,484	10,542	2,629	7,924	836	7,076	27,034	26,063	8,090	3,572		

\* 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, 13, footnote 16. — 13 Including private bankers whose business is not organised in the form of a sole proprietorship or

borrowed funds; savings deposits and borrowed		Bank savings bonds 9		Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over										Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	
<b>All categories of banks</b>														
89,303	348,683	188,551	686,485	56,887	705,708	37,465	8,286	133,611	92,595	3,517,757	145,294	414		1987 May
89,167	350,747	189,227	687,884	56,872	705,777	37,250	8,285	134,687	101,468	21 3,544,225	145,359	447		June p
<b>Commercial banks</b>														
26,357	47,765	31,981	104,687	3,832	83,710	17,456	2,657	46,954	28,704	803,923	74,578	200		1987 May
25,986	48,449	32,300	105,385	3,891	83,815	17,431	2,656	47,114	26,872	17 811,756	74,675	249		June p
<b>Big banks 12</b>														
8,610	17,558	13,735	60,962	193	17,632	11,261	1,027	20,485	14,336	298,631	37,128	77		1987 May
8,575	17,647	13,844	61,468	205	17,263	11,337	1,027	20,520	11,908	305,235	37,106	77		June p
<b>Regional banks and other commercial banks 13</b>														
13,330	28,081	16,765	39,692	3,127	65,674	5,080	1,215	19,803	12,709	391,830	26,625	117		1987 May
12,995	28,687	16,957	39,761	3,139	66,136	4,976	1,209	19,915	13,162	395,038	26,592	167		June p
<b>Branches of foreign banks</b>														
1,046	738	—	83	383	—	320	134	3,737	467	65,049	4,726	—		1987 May
1,011	722	—	84	418	—	327	138	3,722	473	62,352	4,849	—		June p
<b>Private bankers 14</b>														
3,371	1,388	1,481	4,050	129	404	795	281	2,929	1,192	48,413	6,099	6		1987 May
3,405	1,393	1,499	4,072	129	416	791	282	2,957	1,329	49,131	6,128	5		June p
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
9,765	54,008	683	4,835	26,802	279,136	4,559	502	13,670	8,074	558,847	15,674	2		1987 May
9,418	54,706	681	4,848	26,771	279,408	4,525	502	13,690	10,089	23 564,236	15,431	41		June p
<b>Savings banks</b>														
23,782	4,579	109,241	345,857	2,285	8,720	7,301	1,822	29,725	20,601	763,461	19,079	161		1987 May
23,456	4,587	109,510	346,209	2,272	8,891	7,215	1,822	30,047	25,157	768,685	19,218	150		June p
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
825	4,928	2,082	245	470	14,748	1,049	138	5,524	2,240	150,313	7,530	30		1987 May
1,054	4,893	2,051	245	466	14,823	1,045	137	5,657	2,389	152,424	7,625	1		June p
<b>Credit cooperatives</b>														
26,627	9,418	44,545	193,791	381	5,012	3,601	1,506	17,726	6,886	438,989	12,502	1		1987 May
26,353	9,463	44,666	194,100	378	5,094	3,555	1,506	17,916	8,118	440,933	12,520	1		June p
<b>Mortgage banks</b>														
581	153,878	19	189	9,104	256,258	2,278	1,441	12,175	13,272	506,638	7,744	20		1987 May
616	154,676	19	192	9,063	255,410	2,257	1,442	12,316	14,768	508,746	7,735	5		June p
<b>Private</b>														
511	80,898	19	179	434	202,882	677	234	6,961	7,350	324,495	399	20		1987 May
530	81,720	19	181	414	202,636	667	235	6,971	8,620	326,738	399	5		June p
<b>Public</b>														
70	72,980	—	10	8,670	53,376	1,601	1,207	5,214	5,922	182,143	7,345	—		1987 May
86	72,956	—	11	8,649	52,774	1,590	1,207	5,345	6,148	182,008	7,336	—		June p
<b>Banks with special functions</b>														
1,366	74,017	—	79	14,013	58,124	1,221	220	7,837	8,988	239,045	8,187	—		1987 May
2,284	73,883	—	78	14,029	58,336	1,222	220	7,947	9,354	240,473	8,155	—		June p
<b>Postal giro and postal savings bank offices</b>														
—	90	—	36,802	—	—	—	—	—	4,430	56,541	—	—		1987 May
—	90	—	36,827	—	—	—	—	—	4,721	56,972	—	—		June p
<b>Memorandum item Foreign banks 15</b>														
3,202	2,797	3,651	4,771	944	444	1,221	338	8,551	2,018	144,741	13,697	98		1987 May
3,162	2,756	3,677	4,806	971	464	1,193	343	8,578	2,140	24 140,777	13,753	98		June p

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 250 million. — 17 + ca. DM 200 million. — 18 + ca. DM 450 million. — 19 + ca. DM 300 million. —

20 — ca. DM 300 million. — 21 + ca. DM 600 million. — 22 + ca. DM 150 million. — 23 + ca. DM 350 million. — 24 + ca. DM 100 million. — p Provisional.

### III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including securities portfolios, equalisation and covering claims	Medium-term		Long-term 1, 2				
							Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	of which		
											Advances and loans 1	Loans on a trust basis 2	
<b>All categories of banks</b>													
1987 May	2,225,481	2,104,229	346,859	343,722	57,706	1,878,622	1,760,507	172,612	164,110	1,706,010	1,596,397	1,521,592	74,805
June p	2,238,818	2,115,118	353,751	350,678	75,463	1,885,067	1,764,440	172,808	164,582	1,712,259	1,599,858	1,525,049	74,809
<b>Commercial banks</b>													
1987 May	516,883	466,978	166,207	164,535	31,470	350,676	302,443	61,032	58,347	289,644	244,096	233,686	10,410
June p	521,877	470,708	167,731	166,072	29,799	354,146	304,636	61,487	58,858	292,659	245,778	235,361	10,417
<b>Big banks 3</b>													
1987 May	195,023	172,621	66,460	65,202	13,373	128,563	107,419	24,006	22,358	104,557	85,061	84,720	341
June p	197,176	174,284	67,500	66,255	12,605	129,676	108,029	23,972	22,423	105,704	85,606	85,258	348
<b>Regional banks and other commercial banks 4</b>													
1987 May	269,734	250,208	69,792	69,392	10,820	199,942	180,816	31,915	31,151	168,027	149,665	141,242	8,423
June p	272,109	252,556	70,612	70,212	10,158	201,497	182,344	32,389	31,581	169,108	150,763	142,394	8,369
<b>Branches of foreign banks</b>													
1987 May	22,395	18,266	12,508	12,508	3,212	9,887	5,758	1,663	1,506	8,224	4,252	3,140	1,112
June p	22,626	17,859	12,119	12,119	3,108	10,507	5,740	1,642	1,488	8,865	4,252	3,089	1,163
<b>Private bankers 5</b>													
1987 May	29,731	25,883	17,447	17,433	4,065	12,284	8,450	3,448	3,332	8,836	5,118	4,584	534
June p	29,966	26,009	17,500	17,486	3,928	12,466	8,523	3,484	3,366	8,982	5,157	4,620	537
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
1987 May	332,983	318,838	21,423	21,199	5,520	311,560	297,639	21,630	20,421	289,930	277,218	248,890	28,328
June p	332,895	318,887	21,675	21,501	7,498	311,220	297,386	21,454	20,167	289,766	277,219	248,921	28,298
<b>Savings banks</b>													
1987 May	508,093	485,003	80,487	80,487	10,213	427,606	404,516	36,046	35,474	391,560	369,042	361,170	7,872
June p	512,955	489,303	83,686	83,686	9,630	429,269	405,617	36,244	35,738	393,025	369,879	362,004	7,875
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1987 May	38,226	27,536	9,181	9,181	3,441	29,045	18,355	6,466	3,579	22,579	14,776	14,656	120
June p	38,444	27,901	9,580	9,580	3,352	28,864	18,321	6,348	3,598	22,516	14,723	14,605	118
<b>Credit cooperatives</b>													
1987 May	276,086	265,502	63,584	63,583	5,932	212,502	201,919	32,493	32,074	180,009	169,845	167,556	2,289
June p	278,289	267,558	64,750	64,750	5,711	213,539	202,808	32,503	32,083	181,036	170,725	168,427	2,298
<b>Mortgage banks</b>													
1987 May	402,229	397,696	1,108	1,108	11	401,121	396,588	7,395	6,897	393,726	389,691	377,104	12,587
June p	402,459	397,865	1,171	1,171	12	401,288	396,694	7,295	6,892	393,993	389,802	377,221	12,581
<b>Private</b>													
1987 May	270,013	267,421	851	851	11	269,162	266,570	4,452	4,339	264,710	262,231	261,081	1,150
June p	270,591	267,919	916	916	12	269,675	267,003	4,410	4,303	265,265	262,700	261,555	1,145
<b>Public</b>													
1987 May	132,216	130,275	257	257	—	131,959	130,018	2,943	2,558	129,016	127,460	116,023	11,437
June p	131,868	129,946	255	255	—	131,613	129,691	2,885	2,589	128,728	127,102	115,666	11,436
<b>Banks with special functions</b>													
1987 May	125,050	119,662	3,304	3,285	1,119	121,746	116,377	7,545	7,318	114,201	109,059	95,860	13,199
June p	125,386	119,886	3,587	3,568	1,139	121,799	116,318	7,472	7,246	114,327	109,072	95,850	13,222
<b>Postal giro and postal savings bank offices</b>													
1987 May	25,931	23,014	1,565	344	—	24,366	22,670	5	—	24,361	22,670	22,670	—
June p	26,513	23,010	1,571	350	—	24,942	22,660	5	—	24,937	22,660	22,660	—
<b>Memorandum item Foreign banks 6</b>													
1987 May	65,015	53,240	29,884	29,884	7,865	35,131	23,356	5,887	5,547	29,244	17,809	15,393	2,416
June p	65,795	53,884	30,154	30,154	7,490	35,641	23,730	5,896	5,588	29,745	18,142	15,665	2,477

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

their legal form. Statistical changes of DM 100 million and more are given separately in footnote 7 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, footnote 16. — 4 Including private bankers whose

business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 19. — 7 — ca. DM 300 million. — p Provisional.

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

DM million														
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis	
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
<b>All categories of banks</b>														
1987 May	1,789,475	243,414	235,383	8,031	614,138	265,455	176,152	84,447	4,856	348,683	188,551	686,485	56,887	
1987 June p	1,792,589	250,119	243,029	7,090	608,487	257,740	168,573	84,299	4,868	350,747	189,227	687,884	56,872	
<b>Commercial banks</b>														
1987 May	371,648	84,210	78,919	5,291	146,938	99,173	72,816	25,029	1,328	47,765	31,981	104,687	3,832	
1987 June p	374,442	88,896	83,918	4,978	143,970	95,521	69,535	24,698	1,288	48,449	32,300	105,385	3,891	
<b>Big banks 2</b>														
1987 May	178,295	45,118	42,332	2,786	58,287	40,729	32,119	8,209	401	17,558	13,735	60,962	193	
1987 June p	180,401	47,342	44,894	2,448	57,542	39,895	31,320	8,201	374	17,647	13,844	61,468	205	
<b>Regional banks and other commercial banks 3</b>														
1987 May	164,307	29,911	28,117	1,794	74,912	46,831	33,501	12,586	744	28,081	16,765	39,592	3,127	
1987 June p	164,696	31,978	30,076	1,902	72,861	44,174	31,179	12,256	739	28,687	16,957	39,761	3,139	
<b>Branches of foreign banks</b>														
1987 May	5,282	2,200	1,928	272	2,616	1,878	832	1,005	41	738	—	83	383	
1987 June p	4,968	1,953	1,694	259	2,513	1,791	780	962	29	722	—	84	418	
<b>Private bankers 4</b>														
1987 May	23,764	6,981	6,542	439	11,123	9,735	6,364	3,229	142	1,388	1,481	4,050	129	
1987 June p	24,377	7,623	7,254	369	11,054	9,661	6,256	3,259	146	1,393	1,499	4,072	129	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
1987 May	119,380	10,602	9,637	965	76,458	22,450	12,685	8,852	913	54,008	683	4,835	26,802	
1987 June p	118,764	10,258	9,706	552	76,206	21,500	12,082	8,510	908	54,706	681	4,848	26,771	
<b>Savings banks</b>														
1987 May	614,079	79,645	78,598	1,047	77,051	72,472	48,690	23,548	234	4,579	109,241	345,857	2,285	
1987 June p	612,713	80,149	79,344	805	74,573	69,986	46,530	23,217	239	4,587	109,510	346,209	2,272	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1987 May	12,302	1,988	1,808	180	7,517	2,589	1,764	714	111	4,928	2,082	245	470	
1987 June p	12,980	2,814	2,611	203	7,402	2,509	1,455	901	153	4,893	2,051	245	468	
<b>Credit cooperatives</b>														
1987 May	363,836	50,682	50,179	503	74,437	65,019	38,392	24,748	1,879	9,418	44,545	193,791	381	
1987 June p	364,140	51,814	51,303	511	73,182	63,719	37,366	24,479	1,874	9,463	44,666	194,100	378	
<b>Mortgage banks</b>														
1987 May	164,473	435	425	10	154,726	848	267	426	155	153,878	19	189	9,104	
1987 June p	165,321	514	514	—	155,533	857	241	441	175	154,676	19	192	9,063	
<b>Private</b>														
1987 May	82,555	313	303	10	81,610	712	201	416	95	80,898	19	179	434	
1987 June p	83,437	403	403	—	82,420	700	170	417	113	81,720	19	181	414	
<b>Public</b>														
1987 May	81,918	122	122	—	73,116	136	66	10	60	72,980	—	10	8,670	
1987 June p	81,884	111	111	—	73,113	157	71	24	62	72,956	—	11	8,649	
<b>Banks with special functions</b>														
1987 May	93,034	2,021	1,986	35	76,921	2,904	1,538	1,130	236	74,017	—	79	14,013	
1987 June p	93,411	1,773	1,732	41	77,531	3,648	1,364	2,053	231	73,883	—	78	14,029	
<b>Postal giro and postal savings bank offices</b>														
1987 May	50,723	13,831	13,831	—	90	—	—	—	—	90	—	36,802	—	
1987 June p	50,818	13,901	13,901	—	90	—	—	—	—	90	—	36,827	—	
<b>Memorandum item Foreign banks 5</b>														
1987 May	27,228	8,024	7,111	913	9,838	7,041	3,839	3,040	162	2,797	3,651	4,771	944	
1987 June p	27,034	8,090	7,356	734	9,490	6,734	3,572	3,012	150	2,756	3,677	4,806	971	

\* 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, 13, footnote 16. — 3 Including private bankers whose

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

### III. Banks

## 17. Securities portfolios \*

DM million

End of year or month	Securities portfolios		Domestic securities										
	Total	of which With maturities of up to 4 years	Total	Bonds 1)							Marketable equities		
				Total	Bank bonds 2)			Public bonds 3	Industrial and other bonds	Total	of which Enterprises	Investment fund units	
					Total	of which With maturities of up to 4 years	Zero bonds						Variable rate bonds
1983	319,487	62,393	310,187	299,832	243,064	47,711	.	.	56,530	238	7,245	6,363	2,251
1984	6 346,803	64,275	7 337,236	7 325,523	8 256,869	49,323	.	.	68,399	255	8,088	7,248	2,522
1985 5	9 381,378	62,517	368,227	354,198	273,236	49,930	.	.	80,713	249	9,830	9,043	2,823
1985 5	388,712	63,299	375,515	361,449	279,860	50,665	.	.	81,320	269	9,835	9,045	2,843
1986	10 424,958	61,540	406,909	388,733	9 302,973	6 51,391	42	1,798	11 85,449	311	11,668	10,667	3,697
1986 Jan.	6 393,185	62,169	380,324	363,957	282,079	50,030	.	.	81,563	315	12,043	9,618	2,831
Feb.	396,812	62,337	383,966	368,035	287,105	50,930	.	.	80,588	342	11,369	9,270	3,029
March	396,741	62,092	383,581	368,011	288,221	51,011	.	.	79,520	270	11,011	9,900	3,087
April	401,871	61,697	388,106	372,203	289,257	50,775	.	.	82,443	503	10,975	9,864	3,319
May	407,219	61,867	390,538	373,282	290,230	51,263	.	.	82,672	380	12,075	10,513	3,506
June	408,975	61,649	391,431	373,885	291,224	51,523	35	1,356	82,298	363	12,248	11,091	3,457
July	416,344	62,249	398,070	380,130	8 294,141	6 51,411	34	1,526	12 85,608	381	12,552	11,387	3,416
Aug.	416,026	62,643	399,184	382,164	298,521	52,362	26	1,421	83,207	436	11,592	10,626	3,510
Sep.	419,250	61,977	401,504	384,257	298,821	52,081	35	1,639	85,050	386	11,731	10,748	3,563
Oct.	422,670	62,342	403,300	385,254	298,561	51,381	42	1,763	86,302	391	12,184	11,184	3,554
Nov.	426,930	62,977	408,459	389,404	302,223	52,275	25	1,838	86,815	366	12,657	11,655	3,627
Dec.	424,958	61,540	406,909	388,733	302,973	51,391	42	1,798	85,449	311	11,668	10,667	3,697
1987 Jan.	10 426,330	61,730	13 408,874	13 390,413	306,140	51,788	39	1,995	83,924	349	11,664	10,604	3,935
Feb.	14 431,359	15 59,859	16 413,724	396,833	308,262	17 51,022	43	2,138	88,250	321	18 10,081	18 8,890	4,126
March	434,369	59,774	415,797	398,902	308,523	51,195	54	2,168	90,039	340	9,983	8,807	4,158
April	432,826	60,688	414,605	397,337	310,217	51,994	30	2,307	86,853	267	10,417	9,171	4,047
May	440,401	61,676	421,754	403,089	314,760	53,174	23	2,670	88,036	293	11,439	9,465	4,329
June p	443,901	62,342	424,096	405,350	315,888	54,116	29	2,775	89,197	265	10,918	9,510	4,544

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

bonds; excluding own issues, excluding registered bonds. — 3 Bonds of public authorities and of the Federal Railways and Federal Post Office (for break-

down see Table III, 19). — 4 Including participation rights. — 5 The difference between the two lines for the end of 1985 is due to the change in the

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers							Foreign issuers
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office			
			Federal Government						
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1983	11,123	10,647	9,327	7,377	1,320	354	122		
1984	8,257	7,694	6,803	4,053	891	131	432		
1985 1	10,406	9,315	8,795	3,852	520	131	960		
1985 1	10,407	9,316	8,796	3,853	520	131	960		
1986	5,941	4,980	4,900	3,800	80	131	830		
1986 Jan.	13,151	12,072	11,699	4,014	373	131	948		
Feb.	7,238	6,187	5,874	3,474	313	131	920		
March	9,459	8,392	8,079	3,344	313	131	936		
April	7,187	6,071	5,904	3,164	167	131	985		
May	7,233	6,104	6,075	3,160	29	131	998		
June	6,685	5,595	5,566	2,966	29	131	959		
July	6,668	5,599	5,571	2,971	28	131	938		
Aug.	6,502	5,442	5,414	2,976	28	131	929		
Sep.	10,412	9,418	9,390	2,831	28	131	863		
Oct.	5,512	4,514	4,486	2,836	28	131	867		
Nov.	7,261	6,275	6,247	3,852	28	131	855		
Dec.	5,941	4,980	4,900	3,800	80	131	830		
1987 Jan.	9,352	8,417	8,267	3,757	150	131	804		
Feb.	9,942	9,004	8,854	2,064	150	131	807		
March	5,392	4,500	4,350	2,000	150	131	761		
April	5,408	4,498	4,348	1,998	150	131	779		
May	5,737	4,744	4,594	1,994	150	131	862		
June p	4,723	3,744	3,644	1,994	100	131	848		

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

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

p Provisional.

Other securities 4				Foreign securities										End of year or month
Total	Banks	Enterprises	Memo Item Shares under syndicate agreements	Total	Bonds			Banks	Public authorities	Enterprises	Marketable shares incl. investment fund units	Other securities 4		
					Total	of which								
					Zero bonds	Variable rate bonds								
859	30	829	1,696	9,300	8,646	.	.	.	.	.	436	218	1983	
1,103	269	834	1,557	9,567	8,867	.	.	.	.	.	471	229	1984	
1,376	351	1,025	1,884	8 13,151	12,027	.	.	.	.	.	758	366	1985 5	
1,388	362	1,026	1,884	13,197	12,072	.	.	.	.	.	758	367	1985 5	
2,811	1,021	1,790	2,068	7 18,049	15,055	471	1,159	5,818	3,278	5,959	2,133	861	1986	
1,493	350	1,143	3,336	12,861	11,545	.	.	.	.	.	895	421	1986 Jan.	
1,533	368	1,165	2,734	12,846	11,370	.	.	.	.	.	1,013	463	Feb.	
1,472	374	1,098	2,218	13,160	11,784	.	.	.	.	.	944	432	March	
1,609	504	1,105	2,023	13,765	12,303	.	.	.	.	.	1,002	460	April	
1,675	532	1,143	2,452	16,681	15,079	.	.	.	.	.	1,089	513	May	
1,841	540	1,301	2,482	17,544	15,718	724	1,541	6,181	3,599	5,938	1,120	706	June	
1,972	626	1,346	2,518	18,274	16,546	677	1,496	6,148	3,763	6,635	1,150	578	July	
1,918	606	1,312	2,205	16,842	15,178	542	1,387	5,387	3,383	6,408	1,098	566	Aug.	
1,953	614	1,339	2,332	17,746	16,184	583	1,392	6,052	4,107	6,025	1,049	513	Sep.	
2,308	924	1,384	2,220	19,370	16,334	558	1,226	6,270	4,408	5,656	2,517	519	Oct.	
2,771	961	1,810	2,643	18,471	15,622	493	1,158	5,820	3,748	6,054	2,357	492	Nov.	
2,811	1,021	1,790	2,068	18,049	15,055	471	1,159	5,818	3,278	5,959	2,133	861	Dec.	
2,862	1,074	1,788	2,021	6 17,456	6 14,674	344	1,154	5,758	3,104	5,812	1,960	822	1987 Jan.	
2,684	1,054	1,630	1,808	13 17,635	15,351	306	1,107	6,300	3,376	5,675	1,985	13 299	Feb.	
2,754	1,093	1,661	1,860	18,572	16,215	289	1,122	6,780	3,844	5,791	2,061	296	March	
2,804	1,100	1,704	1,884	18,221	15,822	385	1,157	6,757	3,456	5,609	2,121	278	April	
2,897	1,208	1,689	2,390	18,647	16,086	553	1,172	6,958	3,570	5,558	2,241	320	May	
3,284	1,180	2,104	1,949	19,805	17,193	651	1,241	7,335	3,835	6,023	2,235	377	June p	

reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 9 — ca. DM 1.0 billion. — 10 — ca. DM 1.1 billion. — 15 — ca. DM 1.7 billion. — 16 — ca. DM 2.2 billion. — 7 — ca. DM 800 million. — 8 — ca. DM 700 million. — 13 — ca. DM 600 million. — 14 — ca. DM 2.8 billion. — p Provisional.

### 19. 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	2 85,449	3 10,028	2 73,316	2 59,340	13,923	53	12,133
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	4 85,608	3 10,704	4 72,538	4 57,997	14,480	61	13,070
Aug.	83,207	10,150	70,509	56,601	13,833	75	12,698
Sep.	85,050	9,757	72,672	58,977	13,626	69	12,378
Oct.	86,302	10,829	73,888	59,317	14,504	67	12,414
Nov.	86,815	10,575	74,417	59,960	14,394	63	12,398
Dec.	85,449	10,028	73,316	59,340	13,923	53	12,133
1987 Jan.	83,924	9,851	72,042	57,774	14,203	65	11,882
Feb.	88,250	5 8,724	75,458	61,947	13,454	57	12,792
March	90,039	8,391	76,639	63,027	13,559	53	13,400
April	86,853	8,298	74,525	60,172	14,297	56	12,328
May	88,036	7,926	76,192	62,575	13,583	54	11,844
June p	89,197	7,521	75,816	61,873	13,881	62	13,381

For footnote \* see Table III, 2. — 1 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 2 + ca. DM 700 million. — 3 + ca. DM 500 million. — 4 + ca. DM 600 million. — 5 — ca. DM 500 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Lending to domestic enterprises and individuals										
					Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	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 June	1,575,502	983,033	572,064	20,405	913,719	717,430	185,437	10,852	661,783	441,965	219,818
1986 Sep.	1,588,658	986,231	581,765	20,662	916,580	718,016	187,673	10,891	672,078	449,553	222,525
1986 Dec.	33 1,614,225	1,001,363	6 591,794	21,068	930,453	730,454	188,835	11,164	24 683,772	24 456,915	226,857
1987 March	1,609,762	996,382	592,393	20,987	925,921	726,091	188,856	10,974	683,841	459,616	224,225
1987 June p	1,623,640	1,001,000	601,202	21,438	934,950	729,964	193,719	11,267	688,890	464,053	224,637
<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 June	353,249	288,299	62,996	1,954	330,811	275,011	53,901	1,899	22,438	—	22,438
1986 Sep.	343,778	279,538	62,431	1,809	321,660	266,530	53,370	1,760	22,118	—	22,118
1986 Dec.	341,930	279,173	60,879	1,878	320,332	266,544	51,958	1,830	21,598	—	21,598
1987 March	333,278	272,715	58,913	1,650	313,586	261,050	50,931	1,605	19,692	—	19,692
1987 June p	330,536	269,153	59,444	1,939	311,014	257,628	51,491	1,895	19,522	—	19,522
<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	66,895	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	37,537	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 June	139,156	73,547	64,770	839	101,483	62,046	38,701	736	37,673	—	37,673
1986 Sep.	138,362	73,059	64,435	868	101,842	61,871	39,208	763	36,520	—	36,520
1986 Dec.	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301
1987 March	133,394	70,847	61,699	848	100,103	60,871	38,477	755	33,291	—	33,291
1987 June p	133,641	70,909	61,921	811	101,650	61,299	39,631	720	31,991	—	31,991
<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	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 June	1,083,097	621,187	444,298	17,612	481,425	380,373	92,835	8,217	601,672	441,965	159,707
1986 Sep.	1,106,518	633,634	454,899	17,985	493,078	389,615	95,095	8,368	613,440	449,553	163,887
1986 Dec.	33 1,135,045	649,135	6 467,591	18,319	508,172	401,431	98,173	8,568	6 626,873	24 456,915	169,958
1987 March	1,143,090	652,820	471,781	18,489	512,232	404,170	99,448	8,614	630,858	459,616	171,242
1987 June p	1,159,463	660,938	479,837	18,688	522,286	411,037	102,597	8,652	637,177	464,053	173,124

\* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2, footnote \*. Including lending to building and loan associations. — Statistical changes of DM 500

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

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



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

DM million

End of month	Lending to domestic enterprises and self-employed persons													
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2		
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises	
<b>Lending, total</b>														
1986 June	983,033	202,466	42,490	53,917	169,394	46,435	65,576	36,929	37,507	14,667	15,105	365,248	116,962	
Sep.	986,231	201,451	43,443	52,887	171,835	46,304	64,445	36,179	37,496	14,485	15,144	368,370	117,648	
Dec.	1,001,363	206,197	43,299	50,844	172,004	46,054	65,963	37,179	38,650	14,851	16,157	378,352	117,227	
1987 March	996,382	203,687	42,514	51,729	173,599	45,934	65,008	36,193	38,077	13,579	15,943	375,834	116,831	
June p	1,001,000	204,427	42,020	52,561	172,966	46,356	65,431	35,779	40,081	14,195	16,372	377,158	117,215	
<b>of which Short-term lending</b>														
1986 June	288,299	93,031	5,331	21,982	83,397	9,555	5,621	5	7,224	2,512	2,139	62,158	10,880	
Sep.	279,538	88,891	5,337	20,650	83,984	8,790	5,155	105	6,491	2,174	1,912	60,240	10,532	
Dec.	279,173	89,897	4,872	18,328	81,842	8,507	5,602	103	6,884	2,672	2,183	63,241	9,964	
1987 March	272,715	86,348	4,292	19,341	83,236	8,243	5,512	103	6,281	1,591	1,957	59,462	9,535	
June p	269,153	84,762	3,982	19,758	81,146	8,550	5,935	113	7,382	1,967	2,046	57,638	9,692	
<b>Long-term lending</b>														
1986 June	621,187	97,495	34,777	27,293	76,052	34,194	54,509	34,614	18,102	3,985	9,665	278,765	102,794	
Sep.	633,634	100,653	35,837	27,700	77,809	34,786	54,000	33,907	18,814	4,338	9,795	284,035	103,663	
Dec.	649,135	104,349	36,363	28,068	80,155	34,849	54,770	34,755	19,464	4,354	10,212	291,117	104,312	
1987 March	652,820	105,903	36,365	28,060	80,327	34,982	53,899	33,757	20,086	4,772	10,299	293,198	104,326	
June p	660,938	108,132	36,243	28,431	81,439	35,052	53,843	33,418	20,757	5,244	10,245	297,041	104,836	

## (c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles, production of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
<b>Lending, total</b>											
1986 June	202,466	12,037	8,124	9,181	21,025	45,731	33,996	26,015	17,233	29,124	
Sep.	201,451	12,220	8,217	8,827	20,905	45,547	33,796	26,231	17,124	28,584	
Dec.	206,197	11,827	8,264	8,537	21,505	48,692	35,174	25,879	16,456	29,863	
1987 March	203,687	11,845	8,491	8,908	20,880	47,742	34,438	26,235	16,381	28,767	
June p	204,427	12,338	8,704	8,775	20,883	47,047	35,134	26,454	16,702	28,390	
<b>of which Short-term lending</b>											
1986 June	93,031	6,699	3,695	3,939	8,163	23,440	16,874	9,573	9,424	11,224	
Sep.	88,891	6,538	3,656	3,493	7,890	22,544	15,934	9,374	9,147	10,315	
Dec.	89,897	5,970	3,497	3,012	7,712	24,947	16,654	8,596	8,378	11,131	
1987 March	86,348	5,838	3,517	3,566	7,175	23,577	15,411	8,831	8,307	10,126	
June p	84,762	5,972	3,608	3,347	7,114	22,208	15,561	8,832	8,631	9,489	
<b>Long-term lending</b>											
1986 June	97,495	4,763	3,995	4,859	11,524	18,787	15,031	15,119	7,148	16,469	
Sep.	100,653	5,173	4,123	4,749	11,672	19,413	15,770	15,555	7,318	16,880	
Dec.	104,349	5,326	4,303	4,963	12,228	20,414	16,455	15,960	7,427	17,273	
1987 March	105,903	5,493	4,499	4,773	12,554	20,933	16,872	16,102	7,429	17,248	
June p	108,132	5,808	4,593	4,849	12,625	21,710	17,363	16,284	7,411	17,489	

5 + ca. DM 500 million. — 6 — ca. DM 1.7 billion. — 17 — ca. DM 900 million. — 18 — ca. DM 1.1 billion. — 27 — ca. DM 5.0 billion. — 28 — ca. DM 2.4 billion. —  
7 — ca. DM 1.0 billion. — 8 — ca. DM 600 million. — 19 + ca. DM 800 million. — 20 + ca. DM 1.1 billion. — 29 — ca. DM 2.6 billion. — 30 + ca. DM 2.7 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. — 31 + ca. DM 1.8 billion. — 32 + ca. DM 1.0 billion. —  
11 — ca. DM 500 million. — 12 — ca. DM 1.2 billion. — 23 — ca. DM 2.3 billion. — 24 — ca. DM 1.8 billion. — 33 — ca. DM 1.6 billion. — 34 + ca. DM 2.1 billion. —  
13 — ca. DM 700 million. — 14 + ca. DM 1.2 billion. — 25 — ca. DM 1.4 billion. — 26 — ca. DM 1.3 billion. — p Provisional.

### III. Banks

#### 21. Savings deposits \*

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

DM million

End of year or month	Savings deposits								Memorandum item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which	Under the Savings Bonuses and Personal Asset Acquisition Acts					
1983	554,727	526,478	41,661	.	10,860	5,743	5,349	6,297	3,458
1984	575,637	546,367	34,940	.	11,191	5,645	5,611	6,823	2,211
1985 3	609,056	578,219	32,133	.	11,871	6,033	5,476	7,457	1,411
1985 3	631,098	599,562	33,111	.	12,141	6,295	5,580	7,520	1,461
1986	678,583	644,554	30,489	r 140,515	13,224	6,733	5,806	8,266	4
1986 Jan.	630,724	599,406	29,199	.	12,013	6,307	5,491	7,507	1,101
Feb.	633,800	602,112	29,706	.	12,099	6,363	5,658	7,568	1,092
March	635,898	603,980	30,222	.	12,210	6,425	5,680	7,603	1,096
April	638,280	606,180	30,701	.	12,332	6,474	5,642	7,652	1,110
May	639,447	607,035	31,269	123,482	12,517	6,463	5,754	7,678	1,113
June	640,993	608,527	31,752	r 124,191	12,547	6,455	5,755	7,709	4
July	640,167	607,626	27,608	r 126,068	12,600	6,455	5,750	7,736	.
Aug.	643,126	610,314	28,123	r 128,157	12,675	6,553	5,823	7,761	.
Sep.	644,854	612,054	28,743	r 129,964	12,679	6,608	5,732	7,781	.
Oct.	648,806	615,906	29,297	r 131,815	12,819	6,611	5,624	7,846	.
Nov.	652,681	619,871	29,831	r 133,682	12,705	6,574	5,647	7,884	.
Dec.	678,583	644,554	30,489	r 140,515	13,224	6,733	5,806	8,266	.
1987 Jan.	680,643	646,645	26,821	r 143,484	13,240	6,761	5,688	8,309	.
Feb.	683,909	649,491	27,263	r 147,278	13,407	6,900	5,742	8,369	.
March	685,636	650,880	27,776	r 149,857	13,703	6,873	5,791	8,389	.
April	685,985	650,933	28,249	r 150,968	13,888	6,947	5,798	8,419	.
May	686,485	651,305	28,706	152,653	13,956	6,922	5,857	8,445	.
June p	687,884	652,541	29,154	153,376	14,061	6,936	5,835	8,511	.

##### (b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1983	523,908	368,256	10,827	358,785	22,325	+ 9,471	21,245	554,727
1984	554,726	361,239	9,539	361,810	17,518	- 571	21,343	575,637
1985 3	575,636	380,667	8,965	369,258	12,840	+ 11,409	21,883	609,056
1985 3	575,636	381,704	8,992	370,075	12,847	+ 11,629	22,613	631,098
1986	631,099	404,242	8,925	378,141	12,495	+ 26,101	21,387	678,583
1986 Jan.	631,099	52,561	852	53,005	4,763	- 444	69	630,724
Feb.	630,723	34,030	708	30,999	200	+ 3,031	46	633,800
March	633,799	32,835	672	30,790	159	+ 2,045	54	635,898
April	635,899	37,011	678	34,706	205	+ 2,305	76	638,280
May	638,280	27,377	720	26,271	156	+ 1,106	61	639,447
June	639,446	28,594	691	27,150	229	+ 1,444	103	640,993
July	640,994	35,525	964	36,487	5,138	- 962	135	640,167
Aug.	640,166	28,829	700	25,953	198	+ 2,876	84	643,126
Sep.	643,126	28,987	698	27,362	149	+ 1,625	103	644,854
Oct.	644,854	32,115	699	28,284	147	+ 3,831	121	648,806
Nov.	648,804	28,567	647	24,825	115	+ 3,742	135	652,681
Dec.	652,681	37,811	896	32,309	1,036	+ 5,502	20,400	678,583
1987 Jan.	678,581	47,339	801	45,399	4,592	+ 1,940	122	680,643
Feb.	680,642	33,956	697	30,788	287	+ 3,168	99	683,909
March	683,909	33,047	695	31,437	190	+ 1,610	117	685,636
April	685,636	32,447	657	32,229	195	+ 218	131	685,985
May	685,984	27,857	618	27,442	163	+ 415	86	686,485
June p	686,485	29,329	724	28,052	297	+ 1,277	122	687,884

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

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

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

## 22. Building and loan associations

## (a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7					
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
<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
1987 March	30	155,565	5,864	899	4,046	105,641	34,398	1,215	550	1,345	14,341	115,255	5,306	2,605	7,639	7,758
April	30	155,779	6,314	880	4,072	105,755	34,390	1,218	533	1,343	13,911	114,715	5,308	2,985	7,640	6,170
May	29	155,120	6,447	865	3,926	105,122	34,217	1,221	562	1,326	13,466	114,065	5,460	3,556	7,693	5,675
June p	29	154,922	6,119	864	4,033	104,996	34,356	1,258	553	1,315	13,579	113,404	5,468	3,497	7,854	6,264
<b>Private building and loan associations</b>																
1987 March	18	105,235	3,143	803	2,334	76,581	19,038	475	385	732	4,987	81,045	5,043	2,605	5,424	5,525
April	18	105,362	3,647	785	2,262	76,640	19,032	483	362	732	4,596	80,651	5,040	2,985	5,425	4,425
May	17	105,091	3,744	772	2,207	76,224	18,958	485	386	723	4,392	80,115	5,204	3,556	5,428	4,012
June p	17	104,952	3,322	773	2,257	76,261	19,154	522	370	716	4,519	79,550	5,212	3,497	5,498	4,425
<b>Public building and loan associations</b>																
1987 March	12	50,330	2,721	96	1,712	29,060	15,360	740	165	613	9,354	34,210	263	—	2,215	2,233
April	12	50,417	2,667	95	1,810	29,115	15,358	735	171	611	9,315	34,064	268	—	2,215	1,745
May	12	50,029	2,703	93	1,719	28,898	15,259	736	176	603	9,074	33,950	256	—	2,265	1,663
June p	12	49,970	2,797	91	1,776	28,735	15,202	736	183	599	9,060	33,854	256	—	2,356	1,839

## (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
<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	6,887	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935
1986	22,681	3,314	6,404	58,159	41,278	55,514	22,270	7,233	18,385	6,749	14,859	9,400	7,493	25,908	20,535	909
1987 March	2,238	22	681	6,962	5,631	5,713	2,448	900	1,989	835	1,276	9,625	7,666	2,433	.	53
April	1,781	20	598	4,673	3,300	4,461	1,739	498	1,439	457	1,283	9,798	7,775	2,240	.	98
May	1,562	24	472	4,578	3,191	4,248	1,773	558	1,490	535	985	10,010	7,693	2,176	.	85
June p	1,737	32	507	4,941	3,635	5,149	1,925	671	1,721	643	1,503	9,706	7,684	2,337	.	87
<b>Private building and loan associations</b>																
1987 March	1,528	15	496	4,814	3,892	3,758	1,537	602	1,301	554	920	5,040	3,709	1,669	.	24
April	1,242	14	455	3,201	2,317	3,107	1,193	346	979	320	935	5,205	3,833	1,591	.	53
May	1,030	17	358	3,292	2,296	2,917	1,232	355	1,044	345	641	5,479	3,847	1,490	.	52
June p	1,128	23	366	3,524	2,634	3,693	1,353	462	1,237	439	1,103	5,229	3,886	1,609	.	55
<b>Public building and loan associations</b>																
1987 March	710	7	185	2,148	1,739	1,955	911	298	688	281	356	4,585	3,957	764	.	29
April	539	6	143	1,372	983	1,354	546	152	460	137	348	4,593	3,942	649	.	45
May	532	7	114	1,286	895	1,331	541	203	446	190	344	4,531	3,846	686	.	33
June p	609	9	141	1,417	1,001	1,456	572	209	484	204	400	4,477	3,798	728	.	32

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

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

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

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

#### 24. Debits to giro accounts of non-banks \*

DM million			
Period	Debits	Period	Debits
1984 Jan.	1,195,143	1986 Jan.	1,410,350
Feb.	1,161,173	Feb.	1,300,107
March	1,209,254	March	1,346,988
April	1,130,625	April	1,440,084
May	1,160,954	May	1,244,951
June	1,173,996	June	1,358,879
July	1,216,119	July	1,441,439
Aug.	1,181,417	Aug.	1,267,009
Sep.	1,158,511	Sep.	1,395,675
Oct.	1,276,314	Oct.	1,443,728
Nov.	1,244,929	Nov.	1,324,839
Dec.	1,364,216	Dec.	1,610,509
1985 Jan.	1,304,620	1987 Jan.	1,442,982
Feb.	1,191,504	Feb.	1,327,896
March	1,303,767	March	1,408,403
April	1,225,697	April	r 1,419,610
May	1,228,075	May	1,324,096
June	1,217,296	June p	1,472,635
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 December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — p Provisional. — r Revised.

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

End-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	—	—	4	18
Public	12	—	—	—	—	1	2	—	1	8
Banks with special functions	16	—	—	—	1	—	2	2	1	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	29	—	—	—	—	1	2	8	10	8
Private	17	—	—	—	—	1	2	5	5	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 excluding building and loan associations including building and loan associations	4,595 4,624	(65) (65)	(477) (477)	(988) (988)	(1,024) (1,024)	(906) (907)	(409) (411)	(289) (297)	(324) (334)	(98) (106)

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

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

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

## 26. Number of banks and their branches \*

## (a) Total

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

## (b) By category of banks

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

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

changes have not been noted among the levels, but have already been eliminated among the changes. — 1 In 1985 10 institutions with 466 branches were recorded as "Commercial banks"; in the Monthly Balance Sheet Statistics they continued to be shown as "Instalment sales financing institutions" (7 "Regional banks" with 461 branches and 3 "Private bankers" with 5 branches). — 2 Through the dissolution of the category "Instalment sales financing institutions" at the end of 1986, reclassification of 72 banks with 469 branches as: "Regional banks" (42 banks/418 branches), "Private bankers" (22/39) and "Credit cooperatives" (8/12). — 3 Only banks organised in the form of a sole proprietorship or

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

## IV. Minimum reserves

### 1. Reserve ratios

#### % of liabilities subject to reserve requirements

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

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

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

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

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

2. Reserve maintenance \*

(a) Total

DM million																
Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents 3	non-residents	to residents	non-residents									
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,086	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1986 June	989,105	196,541	19,401	248,674	7,231	511,054	6,204	51,999	2,690	9,878	42,121	42,480	359	0.9	9	
July	996,909	202,248	19,583	248,115	7,491	513,223	6,249	52,692	2,725	9,893	42,799	43,023	224	0.5	2	
Aug.	1,000,013	199,520	17,870	253,735	7,735	514,877	6,276	52,507	2,549	9,889	42,618	42,959	341	0.8	4	
Sep.	1,007,400	199,874	17,911	259,399	7,396	516,509	6,311	52,826	2,538	9,896	42,930	43,243	313	0.7	4	
Oct.	1,009,575	201,374	18,829	258,102	7,299	517,660	6,311	53,065	2,636	10,049	43,016	43,221	205	0.5	4	
Nov.	1,021,932	206,310	18,397	263,107	7,659	520,074	6,385	53,870	2,607	10,197	43,673	44,111	438	1.0	4	
Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Jan.	1,067,459	225,333	19,309	266,622	8,193	541,318	6,684	56,969	2,745	10,673	46,296	46,724	428	0.9	3	
Feb.	1,062,418	205,672	19,513	273,669	7,355	549,426	6,781	61,230	3,007	10,333	50,897	51,187	290	0.6	4	
March	1,060,167	205,808	18,139	270,689	7,080	551,628	6,823	60,997	2,828	10,303	50,694	50,951	257	0.5	2	
April	1,056,592	207,292	18,923	264,249	7,070	552,221	6,837	60,973	2,923	10,544	50,429	50,741	312	0.6	2	
May	1,057,641	209,757	19,790	262,755	7,135	551,352	6,852	61,236	3,032	10,406	50,830	51,203	373	0.7	6	
June	1,065,532	214,854	19,887	265,959	7,271	550,887	6,874	61,951	3,026	10,751	51,200	51,521	321	0.6	2	

(b) Breakdown by stages on the progressive scale

DM million												
Monthly average 1	Liabilities subject to reserve requirements to residents											
	Total	Sight liabilities			Time liabilities			Savings deposits				
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale				
		1	2	3	1	2	3	1	2	3		
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,361		
1978 "	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751		
1979 "	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738		
1980 "	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111		
1981 "	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879		
1982 "	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744		
1983 "	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915		
1984 "	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921		
1985 "	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358		
1986 " 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.		
1987 May	1,023,864	30,943	61,937	116,877	.	.	.	.	.	.		
June	1,031,700	31,073	63,240	120,541	.	.	.	.	.	.		

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 May	4,565	1,057,641	61,236	5.8	5.7	10.6	9.0	10,406	50,830	373	
June	4,556	1,065,532	61,951	5.8	5.7	10.7	8.9	10,751	51,200	321	
<b>Commercial banks</b>											
1987 May	302	280,177	19,561	7.0	6.7	11.7	9.6	2,514	17,047	148	
June	303	282,469	19,793	7.0	6.7	11.7	9.6	2,626	17,167	131	
<b>Big banks</b>											
1987 May	6	139,672	9,960	7.1	6.9	12.1	9.4	1,356	8,604	28	
June	6	140,162	10,013	7.1	6.9	12.1	9.3	1,408	8,605	33	
<b>Regional banks and other commercial banks 14</b>											
1987 May	150	115,685	7,742	6.7	6.5	11.6	9.7	1,063	6,679	73	
June	152	117,216	7,889	6.7	6.5	11.6	9.7	1,122	6,767	62	
<b>Branches of foreign banks</b>											
1987 May	60	5,051	473	9.4	7.5	9.4	11.1	9	464	29	
June	60	5,501	527	9.6	7.7	9.5	11.3	8	519	21	
<b>Private bankers 13</b>											
1987 May	86	19,769	1,386	7.0	6.8	10.9	9.4	86	1,300	18	
June	85	19,590	1,364	7.0	6.8	10.8	9.3	88	1,276	15	
<b>Regional giro institutions</b>											
1987 May	12	34,125	2,358	6.9	6.8	11.8	9.6	153	2,205	13	
June	12	34,860	2,405	6.9	6.8	11.8	8.5	154	2,251	7	
<b>Savings banks</b>											
1987 May	588	450,037	23,996	5.3	5.3	10.6	5.4	5,101	18,895	64	
June	588	453,237	24,284	5.4	5.4	10.7	5.4	5,262	19,022	37	
<b>Regional institutions of credit cooperatives</b>											
1987 May	7	5,735	483	8.4	8.2	11.6	11.9	70	413	5	
June	7	5,898	488	8.3	8.1	11.6	11.9	70	418	2	
<b>Credit cooperatives</b>											
1987 May	3,580	278,934	14,284	5.1	5.1	8.6	5.5	2,537	11,747	119	
June	3,571	280,235	14,412	5.1	5.1	8.6	5.6	2,605	11,807	101	
<b>Mortgage banks</b>											
1987 May	34	1,541	88	5.7	5.7	8.1	6.0	7	81	12	
June	33	1,694	95	5.6	5.6	8.1	5.7	8	87	17	
<b>Banks with special functions</b>											
1987 May	14	4,157	311	7.5	7.6	11.5	5.4	23	288	11	
June	14	4,204	318	7.6	7.7	11.4	5.8	25	293	24	
<b>Building and loan associations</b>											
1987 May	28	2,935	155	5.3	5.3	9.1	5.5	1	154	1	
June	28	2,935	156	5.3	5.3	9.2	5.4	1	155	2	
<b>Memorandum item: Postal giro and postal savings bank offices</b>											
1987 May	15	44,989	2,851	6.3	6.3	12.1	10.0	—	2,851	—	
June	15	45,229	2,878	6.4	6.3	12.1	10.1	—	2,878	—	

\* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — ° The category "Instalment sales financing institutions" was dissolved in December 1988; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 1 In accordance with sections 5 to 7 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. — 3 As from May

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

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



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

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

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

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

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

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

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

% p.a.				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 3				
Open market transactions in bills under repurchase agreements 1				Special lombard loans 2				
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days	10 days
1973 April 16 to April 27	12	1978 March 13 to June 16	3 1/4	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 3/4	7
June 7 to June 20	13	1979 Oct. 10 to Oct. 31	7 3/4	1974 March 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7
July 24 to July 27	15			May 28 to July 3	10	1980 Feb. 15		8 1/4
July 30	14	1982 Jan. 14 to Jan. 21	10	1981 Feb. 25 to Feb. 26	12	Feb. 20		5 8 1/4
Aug. 2 to Aug. 16	13	March 11 to March 18	9 1/2	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 May 12	8 3.5	
July 27 to Sep. 5	3 1/2					May 13 to	8 3.2	
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 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	
April 8	185	12,211	185	6,114	3.80	—	—	28	
April 15	183	16,552	183	12,417	3.80	—	—	28	
April 22	161	7,548	161	6,042	3.80	—	—	28	
May 6	145	7,326	145	5,498	3.80	—	—	28	
May 13	249	18,654	210	9,545	—	3.50	3.55	28	
May 20	213	14,300	191	7,036	—	3.50	3.55	35	
June 3	222	21,659	209	11,247	—	3.50	3.55	28	
June 10	198	14,499	184	8,093	—	3.50	3.55	28	
June 24	214	16,564	201	8,090	—	3.50	3.55	35	
July 1	217	17,924	205	12,364	—	3.50	3.55	35	
July 8	217	14,435	209	11,023	—	3.50	3.55	35	
July 22	329	30,186	281	12,871	—	3.50	3.60	28	
Aug. 5 <sup>p</sup>	244	26,700	244	5,300	3.60	—	—	28	

\* Purchase of bonds eligible as collateral for lombard loans, since July 11, 1983 also of Treasury discount

paper with a remaining period to maturity of up to one year; first such transaction on June 21, 1979. —

1 Two tranches. — p Provisional.

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

% p.a.

Applicable from	Rates of the Bundesbank for money market paper included in the money market regulating arrangements						Applicable from	Rates for money market paper not included in the money market regulating arrangements					
	Treasury bills of Federal Government and Federal Railways running for		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office running for					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN) running for				Treasury financing paper of the Federal Government running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
	<b>Nominal rates</b>							<b>Nominal rates</b>					
1979 July 13	4.50	4.65	4.75	4.95	5.15	5.35	1986 Aug. 12	—	—	—	—	3.66	4.21
Nov. 1	5.50	5.65	5.75	5.95	6.15	6.35	Oct. 27	—	—	—	—	3.75	4.43
1980 Feb. 29	6.50	6.65	6.75	6.95	7.15	7.35	Nov. 5	—	—	—	4.54	3.75	4.43
May 2	7.00	7.15	7.25	7.45	7.65	7.85	Nov. 6	4.54	—	—	—	3.75	4.43
1982 Aug. 27	6.50	6.65	6.75	6.95	7.15	7.35	Dec. 1	—	—	—	—	3.75	4.43
Oct. 22	5.50	5.65	5.75	5.95	6.15	6.35	1987 Jan. 27	—	—	—	—	3.61	4.21
Dec. 3	4.50	4.65	4.75	4.95	5.15	5.35	Feb. 4	—	—	—	—	3.33	3.99
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	March 20	—	—	—	—	3.15	3.90
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	April 7	—	—	—	—	2.91	3.77
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	May 12	—	—	—	—	2.87	3.50
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Aug. 6	—	—	—	4.17	2.87	3.50
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Aug. 7	—	—	—	—	3.19	3.86
	<b>Yields</b>							<b>Yields</b>					
1979 July 13	4.53	4.70	4.87	5.21	5.48	5.82	1986 Aug. 12	—	—	—	—	3.80	4.50
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	Oct. 27	—	—	—	—	3.90	4.75
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Nov. 5	—	—	—	4.87	3.90	4.75
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Nov. 6	4.87	—	—	—	3.90	4.75
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Dec. 1	—	—	—	—	3.90	4.75
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	1987 Jan. 27	—	—	—	—	3.75	4.50
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Feb. 4	—	—	—	—	3.44	4.25
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	March 20	—	—	—	—	3.25	4.14
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	April 7	—	—	—	—	3.00	4.00
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	May 12	—	—	—	—	2.95	3.70
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Aug. 6	—	—	—	4.45	2.95	3.70
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Aug. 7	—	—	—	—	3.30	4.10

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

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

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

\* Rates of Privatdiskont AG for transactions with banks.

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

% p.a.									
Period	Money market rates reported by Frankfurt banks						Fibor 1		
	Day-to-day money			One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
							Monthly averages		
1985 May	5.67	5.30—6.05	5.77	5.70—5.90	5.84	5.75—6.00	—	—	
June	5.52	4.85—5.75	5.56	5.45—5.70	5.68	5.60—5.80	—	—	
July	5.13	4.45—6.00	5.31	5.00—5.65	5.34	5.05—5.70	—	—	
Aug.	4.77	4.40—5.50	4.80	4.60—5.10	4.79	4.60—5.10	—	—	
Sep.	4.59	4.30—5.50	4.66	4.55—4.75	4.69	4.60—4.75	4.71	4.77	
Oct.	4.54	3.90—4.85	4.76	4.65—4.90	4.81	4.65—5.05	4.84	4.88	
Nov.	4.61	4.45—5.60	4.63	4.55—4.75	4.84	4.75—5.00	4.88	4.93	
Dec.	4.64	2 3.00—6.00	4.87	3 4.80—5.00	4.83	3 4.75—4.95	4.86	4.91	
1986 Jan.	4.58	4.20—5.20	4.72	4.60—4.90	4.67	4.60—4.80	4.72	4.75	
Feb.	4.59	4.25—6.00	4.28	4.20—4.40	4.49	4.40—4.80	4.54	4.59	
March	4.90	4.00—5.60	4.66	4.45—4.95	4.54	4.40—4.75	4.56	4.58	
April	4.76	4.35—5.50	4.53	4.35—4.75	4.49	4.35—4.65	4.53	4.53	
May	4.30	3.90—5.00	4.63	4.55—4.80	4.60	4.50—4.75	4.62	4.62	
June	4.39	3.90—5.50	4.50	4.40—4.70	4.60	4.50—4.70	4.65	4.67	
July	4.61	4.10—5.50	4.61	4.50—4.70	4.63	4.55—4.75	4.65	4.70	
Aug.	4.49	4.00—4.65	4.58	4.45—4.70	4.57	4.45—4.70	4.61	4.65	
Sep.	4.39	3.00—4.65	4.49	4.40—4.65	4.50	4.40—4.65	4.53	4.56	
Oct.	4.41	4.00—5.50	4.58	4.50—4.70	4.59	4.50—4.75	4.64	4.66	
Nov.	4.45	4.20—4.75	4.55	4.40—4.65	4.69	4.60—4.80	4.73	4.73	
Dec.	5.00	4 4.50—6.00	5.01	3 4.70—5.50	4.81	3 4.65—5.05	4.84	4.81	
1987 Jan.	4.24	2.50—5.25	4.49	3.80—4.95	4.49	4.00—4.90	4.54	4.57	
Feb.	3.83	3.40—4.30	3.74	3.60—3.90	3.97	3.85—4.10	4.03	4.10	
March	3.84	3.45—5.10	3.99	3.90—4.10	3.99	3.90—4.10	4.04	4.08	
April	3.75	3.50—5.00	3.86	3.75—4.00	3.89	3.80—4.00	3.91	3.96	
May	3.69	3.50—4.80	3.76	3.65—4.00	3.76	3.65—4.00	3.81	3.86	
June	3.61	3.20—5.05	3.65	3.55—3.80	3.70	3.60—3.80	3.73	3.78	
July	3.73	2.25—5.10	3.81	3.65—4.10	3.83	3.65—4.10	3.86	3.97	

\* 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						Bills discounted 2		
	Current account credit 2						Bills of less than DM 100,000 eligible for rediscount at the Bundesbank		
	Less than DM 1 million			DM 1 million and over but less than DM 5 million					
	Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread	
1986 June	8.69	7.50—10.00		7.06	6.50—8.25		4.96	3.75—7.00	
July	8.66	7.25—10.00		7.11	6.50—8.50		4.94	3.75—7.00	
Aug.	8.64	7.25—10.00		6.98	6.25—8.50		4.94	3.75—7.25	
Sep.	8.64	7.25—10.00		7.02	6.25—8.75		4.90	3.75—7.00	
Oct.	8.63	7.25—10.00		7.07	6.50—8.75		4.88	3.75—7.25	
Nov.	8.65	7.25—10.00		6.95	6.25—8.50		4.87	3.75—7.00	
Dec.	8.63	7.25—10.00		6.99	6.25—8.75		4.88	3.75—7.00	
1987 Jan.	8.63	7.25—10.00		7.01	6.25—8.50		4.85	3.75—7.00	
Feb.	8.55	7.25—10.00		6.86	6.00—8.25		4.60	3.50—6.75	
March	8.45	7.00—9.90		6.77	6.00—8.25		4.55	3.50—6.75	
April	8.37	7.00—9.75		6.67	6.00—8.00		4.54	3.50—6.50	
May	8.32	7.00—9.75		6.64	5.80—8.00		4.51	3.50—6.50	
June	8.29	6.75—9.75		6.55	5.75—7.75		4.50	3.50—6.50	
July p	8.28	6.75—9.75		6.60	5.75—7.75		4.47	3.40—6.50	

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

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

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

## V. Interest rates

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

#### Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 June	0.37	0.33—0.49	9.82	8.87—12.10	6.76	6.14—7.81	6.97	6.63—7.50	7.80	7.35—8.14	
July	0.37	0.33—0.50	9.84	8.80—12.16	6.73	6.03—7.81	6.94	6.63—7.54	7.74	7.51—7.95	
Aug.	0.37	0.33—0.50	9.81	8.80—12.16	6.62	5.96—7.62	6.78	6.41—7.51	7.53	7.32—7.88	
Sep.	0.37	0.33—0.50	9.82	8.88—12.16	6.60	5.92—7.81	6.76	6.40—7.45	7.59	7.33—7.88	
Oct.	0.37	0.33—0.50	9.83	8.80—13.06	6.66	6.08—7.81	6.91	6.48—7.54	7.79	7.34—8.09	
Nov.	0.37	0.33—0.50	9.82	8.88—12.16	6.70	6.11—7.58	6.99	6.65—7.51	7.88	7.51—8.23	
Dec.	0.37	0.33—0.50	9.80	8.80—12.16	6.63	5.97—7.65	6.86	6.51—7.50	7.74	7.52—8.05	
1987 Jan.	0.37	0.33—0.50	9.80	8.80—12.16	6.61	5.97—7.65	6.80	6.48—7.45	7.64	7.44—8.05	
Feb.	0.37	0.32—0.48	9.71	8.67—11.87	6.42	5.72—7.32	6.60	6.30—7.23	7.47	7.25—7.88	
March	0.36	0.32—0.48	9.55	8.42—11.87	6.33	5.65—7.28	6.52	6.17—7.22	7.40	7.20—7.72	
April	0.35	0.31—0.46	9.33	8.10—11.50	6.23	5.61—7.24	6.35	6.04—7.01	7.28	7.05—7.66	
May	0.35	0.30—0.46	9.29	8.06—11.40	6.14	5.48—7.24	6.25	5.91—6.96	7.19	7.01—7.55	
June	0.35	0.30—0.45	9.28	8.20—11.12	6.07	5.37—7.15	6.23	5.91—6.97	7.22	6.94—7.55	
July p	0.35	0.30—0.45	9.28	8.33—11.12	6.14	5.48—7.15	6.40	6.09—6.97	7.44	7.06—7.82	

Reporting period 1	Lending rates (cont'd)				Deposit rates							
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 June	6.80	6.07—7.87	3.32	2.75—3.87	3.73	3.25—4.25	4.13	3.50—4.40	5.19	4.75—5.50		
July	6.80	6.07—7.87	3.34	2.88—3.88	3.74	3.25—4.25	4.16	3.50—4.50	5.20	5.00—5.50		
Aug.	6.73	5.98—7.80	3.32	2.75—3.75	3.75	3.25—4.22	4.16	3.75—4.40	5.11	4.75—5.50		
Sep.	6.70	5.98—7.77	3.29	2.75—3.75	3.71	3.25—4.13	4.13	3.75—4.38	5.08	4.75—5.50		
Oct.	6.73	6.03—7.76	3.33	2.75—3.75	3.73	3.25—4.25	4.16	3.50—4.50	5.15	4.75—5.50		
Nov.	6.75	6.06—7.80	3.35	2.81—3.85	3.78	3.25—4.25	4.25	3.75—4.50	5.24	5.00—5.50		
Dec.	6.73	5.98—7.87	3.44	2.88—4.00	3.86	3.25—4.37	4.40	4.00—4.80	5.23	5.00—5.50		
1987 Jan.	6.71	6.00—7.85	3.33	2.75—3.75	3.74	3.25—4.20	4.17	3.75—4.50	5.20	5.00—5.50		
Feb.	6.54	5.91—7.77	2.97	2.50—3.50	3.34	3.00—3.75	3.63	3.25—4.00	4.97	4.50—5.25		
March	6.45	5.83—7.60	2.90	2.50—3.25	3.26	2.75—3.60	3.57	3.25—3.87	4.91	4.50—5.25		
April	6.31	5.66—7.37	2.85	2.40—3.25	3.21	2.75—3.60	3.54	3.13—3.75	4.77	4.50—5.25		
May	6.22	5.57—7.33	2.73	2.25—3.25	3.10	2.50—3.50	3.42	3.00—3.75	4.64	4.25—5.00		
June	6.16	5.49—7.33	2.67	2.25—3.10	3.03	2.50—3.50	3.33	3.00—3.65	4.57	4.25—5.00		
July p	6.20	5.58—7.23	2.67	2.25—3.10	3.03	2.50—3.40	3.35	3.00—3.65	4.61	4.25—5.00		

Reporting period 1	Deposit rates (cont'd)												
	Savings deposits 2					Savings deposits — Special savings facilities 2							
	at statutory notice		at agreed notice			of 12 months		of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1986 June	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.92	3.50—4.25	5.52	5.25—5.92			
July	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.93	3.50—4.25	5.52	5.25—5.92			
Aug.	2.49	2.25—3.00	3.61	3.25—4.00	4.87	4.50—5.50	3.91	3.50—4.25	5.52	5.25—5.92			
Sep.	2.49	2.25—3.00	3.60	3.25—4.00	4.86	4.25—5.25	3.90	3.50—4.25	5.52	5.25—5.92			
Oct.	2.49	2.25—3.00	3.60	3.25—4.00	4.86	4.25—5.25	3.93	3.50—4.25	5.52	5.25—5.92			
Nov.	2.50	2.25—3.00	3.60	3.25—4.25	4.85	4.25—5.25	3.95	3.50—4.25	5.52	5.25—5.92			
Dec.	2.50	2.25—3.00	3.60	3.25—4.00	4.85	4.25—5.25	3.96	3.50—4.25	5.52	5.25—5.92			
1987 Jan.	2.50	2.25—3.00	3.59	3.25—4.00	4.85	4.25—5.25	3.97	3.50—4.25	5.51	5.25—5.92			
Feb.	2.42	2.00—3.00	3.51	3.00—4.00	4.77	4.00—5.00	3.74	3.25—4.00	5.45	5.03—5.87			
March	2.22	2.00—3.00	3.30	3.00—4.00	4.58	4.00—5.00	3.66	3.00—4.00	5.29	5.03—5.70			
April	2.04	2.00—2.50	3.13	3.00—4.00	4.44	4.00—5.00	3.49	3.00—4.00	5.13	5.03—5.65			
May	2.02	2.00—2.50	3.09	3.00—3.75	4.40	4.00—5.00	3.37	3.00—3.75	5.10	5.03—5.48			
June	2.02	2.00—2.50	3.05	2.75—3.75	4.32	4.00—5.00	3.31	3.00—3.75	5.10	5.03—5.48			
July p	2.02	2.00—2.50	3.01	2.75—3.75	4.26	4.00—5.00	3.27	3.00—3.75	5.09	5.03—5.48			

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

monthly rates (see footnote 4) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees in consideration of reported maturities. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual

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

## 8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EEC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	7 ¼	July 23, '87	7 ½	June 25, '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	June '87	9 ½	March '87	Switzerland Discount rate	3 ½	Jan. 23, '87	4	March 18, '83
France Intervention rate 3	7 ½	June 29, '87	7 ¾	March 10, '87	3. Non-European countries				
Greece Discount rate 4	20 ½	July 1, '80	19	July 1, '79	Canada Discount rate 8	9.22	July 30, '87	8.60	July 2, '87
Ireland Rate for central bank lending 6	10 ¼	July 13, '87	10 ¾	July 6, '87	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	Aug. 6, '87	8 ¾	May 8, '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
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	8.44	7.60	9.22	9.70	6.85	6.12	7.52	3.58	6.99	6.97	6.94	— 2.33	— 5.53
June	6.17	5.85	5.18	7.35	9.38	9.32	6.92	6.21	7.24	4.14	7.02	7.03	7.00	— 2.45	— 5.13
July	6.13	5.65	6.34	7.35	9.03	9.45	6.56	5.84	7.25	4.30	6.69	6.66	6.60	— 2.02	— 5.34
Aug.	5.62	5.26	6.37	7.35	9.30	9.39	6.17	5.57	7.04	3.89	6.24	6.19	6.12	— 1.65	— 5.31
Sep.	5.32	5.13	5.76	7.35	8.23	9.61	5.89	5.19	7.08	3.75	6.06	6.00	5.93	— 1.42	— 5.59
Oct.	5.40	5.20	6.26	7.35	8.50	10.63	5.85	5.17	7.36	3.53	5.94	5.94	5.93	— 1.39	— 6.47
Nov.	5.65	5.41	5.81	7.35	9.76	10.63	6.04	5.35	7.25	3.50	6.00	6.03	6.01	— 1.33	— 6.38
Dec.	6.17	5.96	5.09	7.40	9.71	10.66	6.91	5.53	7.80	3.50	7.64	6.77	6.28	— 1.30	— 6.16
1987 Jan.	6.01	5.54	6.82	7.75	10.70	10.52	6.43	5.45	8.90	3.29	6.25	6.20	6.15	— 1.66	— 6.39
Feb.	5.30	5.23	6.90	7.75	10.50	10.42	6.10	5.59	8.36	3.03	6.13	6.32	6.39	— 2.23	— 6.50
March	5.54	5.34	5.83	7.40	9.94	9.35	6.13	5.56	7.89	3.24	6.19	6.46	6.44	— 2.46	— 5.94
April	5.24	5.26	5.65	7.25	8.71	9.43	6.37	5.76	7.91	3.25	6.36	6.63	6.81	— 2.89	— 5.78
May	5.19	5.12	5.41	7.05	8.15	8.46	6.85	5.75	8.02	3.25	6.74	7.03	7.29	— 3.61	— 5.06
June	5.19	5.11	5.42	6.75	8.29	8.54	6.73	5.69	8.01	3.25	6.80	7.05	7.17	— 3.44	— 5.10
July	...	...	5.62	6.65	7.95	8.84	6.58	5.78	7.47	3.25	6.57	6.77	6.93	— 3.08	— 5.27
Week ended p															
1987 June 26	.	.	5.81	6.75	8.78	8.76	6.79	5.64	7.99	3.25	6.75	7.07	7.13	— 3.31	— 5.22
July 3	.	.	5.51	6.75	8.58	8.82	6.61	5.82	7.84	.	7.09	6.93	7.09	— 3.33	— 5.33
10	.	.	6.66	6.65	7.30	8.80	6.64	5.62	7.52	.	6.64	6.82	6.93	— 3.21	— 5.38
17	.	.	5.47	6.65	8.38	8.78	6.52	5.55	6.98	.	6.54	6.73	6.88	— 3.08	— 5.19
24	.	.	...	6.65	7.94	8.84	6.57	...	7.27	.	6.53	6.70	6.87	— 2.94	— 5.27
31	.	.	...	6.65	7.91	8.94	6.63	6.14	7.76	3.25	6.56	6.75	6.96	— 2.95	— 5.16

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

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

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

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales										Purchases				
		Domestic bonds 1										Residents				
		Total	Bank bonds			Industrial bonds			Public bonds 2		Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundes-bank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036	
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	x 17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	x 43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	x 35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	x 26,432	50,020	-3,457	13,818	
1985	103,512	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,462	72,052	x 32,731	39,527	-206	31,460	
1986	102,991	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	15,506	44,078	x 31,297	11,713	1,068	58,913	
1986 April	8,981	6,399	-134	-126	-171	1,232	-1,069	437	6,095	2,582	2,644	x 4,801	-2,080	-77	6,337	
May	7,443	3,031	1,099	513	712	148	-274	-64	1,996	4,412	4,549	x 3,755	495	299	2,894	
June	1,214	-1,206	-1,296	217	-146	-107	-1,261	-74	164	2,420	-1,272	x 1,352	-2,883	259	2,486	
July	17,112	14,748	5,428	908	1,700	1,329	1,491	-20	9,340	2,364	11,977	x 7,163	4,749	65	5,135	
Aug.	6,674	7,248	6,005	684	2,282	782	2,256	36	1,207	-574	1,819	x 706	989	124	4,855	
Sep.	4,953	3,345	778	78	-201	844	57	-14	2,582	1,608	2,583	x 3,129	-1,015	469	2,370	
Oct.	4,843	4,528	-1,519	14	-1,573	452	-413	-53	6,100	315	92	x 1,097	-1,103	98	4,751	
Nov.	12,114	12,128	2,538	669	2,365	96	-591	-19	9,609	-14	3,711	x 3,518	555	-362	8,402	
Dec.	1,370	603	-2,005	79	-2,576	1,382	-889	22	2,585	767	-816	x-1,008	378	-186	2,186	
1987 Jan.	22,239	20,557	11,563	928	4,419	2,893	3,323	-29	9,022	1,682	9,306	x 2,319	7,447	-460	12,933	
Feb.	13,193	11,194	1,652	-203	305	567	983	-7	9,549	1,999	9,190	x 7,257	1,982	-49	4,003	
March	14,126	10,704	2,111	574	-487	728	1,296	-44	8,637	3,422	8,052	x 2,953	4,834	265	6,075	
April	1,964	-1,312	-1,983	-848	-2,888	717	1,036	-41	712	3,276	-2,251	x-1,938	-113	-200	4,215	
May	17,013	14,761	8,877	748	3,403	1,935	2,791	-32	5,916	2,252	10,212	x 5,976	4,450	-214	6,801	
June p	3,106	500	-1,566	-481	-1,398	-61	373	-7	2,073	2,606	2,040	x 3,358	-1,546	228	1,066	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net securities transactions with foreign countries (capital exports: -, capital imports: +)		
		Domestic shares 8		Foreign equities 9		Residents		Non-residents 12		Total			Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)		
		16	17	18	19	20	21	22	23	24	25					
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	31,412	16,394	15,018	15,688	x 5,901	9,787	x 15,724	+44,114	+43,407	+706						
1986 April	2,950	1,146	1,804	1,628	x 634	994	1,322	+3,273	+3,755	-482						
May	2,561	1,769	x 792	1,834	x 1,044	790	x 728	-1,583	-1,518	-65						
June	1,641	853	788	1,182	x 514	668	460	-263	+66	-329						
July	168	1,077	-909	-432	x 290	-722	600	+4,280	+2,771	+1,509						
Aug.	1,369	886	483	-512	x-661	149	1,881	+6,827	+5,429	+1,398						
Sep.	2,547	381	2,166	1,729	x 8	1,721	818	-586	+762	-1,348						
Oct.	5,221	2,821	2,400	4,168	x 2,375	1,793	1,052	+3,089	+4,436	-1,347						
Nov.	1,080	811	269	-82	x 419	-501	1,161	+9,309	+8,417	+893						
Dec.	7,468	1,992	5,476	6,430	x-154	6,584	1,038	-3,018	+1,419	-4,438						
1987 Jan.	1,784	524	1,260	1,562	x 135	1,427	222	+10,213	+11,251	-1,038						
Feb.	562	838	-276	1,365	x 775	590	-803	+1,477	+2,004	-527						
March	313	205	108	-1,343	25	-1,368	1,657	+4,201	+2,652	+1,548						
April	3,284	2,771	513	2,446	391	2,055	839	+1,264	+939	+325						
May	810	433	377	913	1,049	-136	-103	+4,069	+4,549	-480						
June p	1,457	1,496	-39	146	568	-422	1,311	-190	-1,540	+1,350						

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

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

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

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<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 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
March	22,984	11,899	1,495	5,720	1,021	3,663	—	11,085	4,755
April	17,942	13,700	1,496	6,228	2,126	3,850	—	4,242	1,925
May	20,775	13,235	1,577	5,383	2,433	3,843	—	7,541	1,050
June	14,566	11,126	1,268	5,085	1,594	3,179	—	3,439	1,790
of which Bonds with a maximum maturity according to terms of issue of over 4 years									
1984	129,809	82,830	17,347	42,170	8,526	14,787	606	46,373	18,872
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1986 June	10,615	7,269	1,523	3,380	1,157	1,208	—	3,346	2,290
July	19,596	11,302	2,060	5,597	1,344	2,301	—	8,294	3,950
Aug.	12,739	8,952	1,208	4,413	653	2,677	70	3,718	1,649
Sep.	11,834	7,744	880	3,918	1,356	1,589	—	4,091	4,275
Oct.	13,721	7,941	1,018	4,201	861	1,861	—	5,781	2,218
Nov.	18,463	8,658	1,253	4,934	1,126	1,345	—	9,805	2,419
Dec.	15,267	10,128	1,271	4,924	1,904	2,029	30	5,110	1,160
1987 Jan.	25,688	14,603	2,098	7,573	2,607	2,324	150	10,935	3,633
Feb.	22,519	10,199	904	6,232	1,051	2,012	—	12,320	3,169
March	20,142	9,057	1,466	4,964	735	1,892	—	11,085	4,755
April	14,350	10,108	1,454	5,437	1,435	1,782	—	4,242	1,925
May	17,026	9,486	1,542	4,742	1,623	1,578	—	7,541	1,050
June	10,976	7,567	1,195	4,344	894	1,134	—	3,409	1,790
<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 June	— 770	— 593	207	247	— 127	— 919	— 74	— 103	1,712
July	13,732	4,865	806	1,579	1,211	1,268	— 20	8,887	2,724
Aug.	6,976	5,918	759	2,285	673	2,202	29	1,029	592
Sep.	4,376	1,254	105	113	964	73	— 14	3,137	3,273
Oct.	4,574	— 1,372	98	— 1,525	404	— 348	— 53	6,000	756
Nov.	12,098	3,095	787	1,847	1,154	— 693	— 19	9,022	1,536
Dec.	— 1,608	— 4,488	— 101	— 3,145	179	— 1,420	17	2,863	— 136
1987 Jan.	20,625	11,543	887	4,250	3,074	3,332	— 29	9,110	1,925
Feb.	11,937	2,039	— 75	639	557	918	— 7	9,905	1,948
March	11,213	2,185	497	— 374	615	1,447	— 44	9,071	3,684
April	— 1,385	— 1,929	— 770	— 2,919	868	892	— 41	585	432
May	15,411	9,443	892	3,633	2,149	2,770	— 32	6,000	— 712
June	2,787	— 56	— 340	— 342	137	489	— 7	2,850	544

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

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

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

## VI. Capital market

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

DM million nominal value										
Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds issued by non-residents	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
1984	155,285	140,107	16,783	49,133	12,627	61,572	807	14,368	10,406	
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026	
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723	
1986 June	14,416	10,893	1,380	3,637	1,843	4,033	74	3,449	653	
July	11,291	10,961	1,329	4,880	724	4,028	20	309	1,226	
Aug.	10,142	7,382	596	3,010	644	3,132	41	2,719	1,057	
Sep.	10,754	9,786	836	4,539	823	3,588	14	954	1,002	
Oct.	15,462	13,394	1,000	6,678	941	4,775	53	2,015	1,463	
Nov.	10,593	9,381	553	4,221	519	4,088	19	1,193	883	
Dec.	20,786	18,396	1,542	9,265	2,031	5,559	13	2,376	1,296	
1987 Jan.	12,256	8,238	1,387	4,092	694	2,066	179	3,839	1,708	
Feb.	13,706	11,284	1,114	6,256	799	3,115	7	2,415	1,221	
March	11,771	9,713	997	6,094	406	2,216	44	2,015	1,071	
April	19,326	15,629	2,266	9,147	1,258	2,958	41	3,657	1,493	
May	5,364	3,792	685	1,750	284	1,073	32	1,541	1,762	
June	11,779	11,182	1,608	5,427	1,458	2,689	7	590	1,246	

\* 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 June	977,575	676,251	141,885	359,623	60,282	114,461	2,637	298,688	132,499	
July	991,307	681,115	142,691	361,202	61,494	115,729	2,617	307,575	135,223	
Aug.	998,283	687,034	143,450	363,487	62,166	117,931	2,645	308,604	135,815	
Sep.	1,002,659	688,287	143,554	363,600	63,130	118,003	2,631	311,740	139,088	
Oct.	1,007,233	686,915	143,652	362,074	63,534	117,655	2,578	317,740	139,844	
Nov.	1,019,331	690,010	144,439	363,922	64,688	116,962	2,559	326,762	141,379	
Dec.	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243	
1987 Jan.	1,038,348	697,066	145,225	365,027	69,019	117,795	2,546	338,736	143,168	
Feb.	1,050,285	699,105	145,150	365,666	69,577	118,713	2,539	348,641	145,117	
March	1,061,497	701,290	145,647	365,292	70,192	120,160	2,496	357,712	148,801	
April	1,060,112	699,361	144,877	362,372	71,059	121,052	2,455	358,297	149,233	
May	1,075,524	708,804	145,769	366,005	73,208	123,821	2,423	364,297	148,521	
June	1,078,311	708,749	145,429	365,664	73,345	124,311	2,416	367,146	149,064	
Maturity in years	Breakdown by remaining period to maturity 2 Position as at June 30, 1987									
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc									
	585,755	432,306	68,920	222,042	42,971	98,372	67	153,383	33,766	
	419,515	220,290	42,822	123,393	29,051	25,023	2,058	197,167	90,405	
21,406	4,880	1,172	2,627	410	671	—	16,526	13,712		
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc									
	11,643	11,282	6,712	4,051	299	220	291	70	6,975	
	28,169	28,169	17,072	10,513	559	25	—	—	3,800	
	11,663	11,663	8,645	2,964	54	—	—	—	140	
159	159	85	74	—	—	—	—	266		

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

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

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



## 5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of 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 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
March	115,362	+ 213	104	1	22	—	—	—	13	77	—	1	3	—
April	115,732	+ 370	368	—	2	9	53	—	35	20	—	81	35	1
May	115,939	+ 207	117	0	86	1	1	10	—	42	—	50	—	—
June	116,417	+ 478	208	—	53	—	—	—	8	271	—	22	40	—

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 July	6.0	6.4	6.1	—	5.8	6.0	6.1	6.0	6.6	5.9	6.6	2.99	1.92	
Aug.	5.8	6.2	5.9	—	5.7	5.8	5.9	5.8	6.4	5.7	6.5	2.64	1.69	
Sep.	5.8	6.2	6.0	—	5.6	5.8	6.0	5.8	6.3	5.8	6.5	2.81	1.80	
Oct.	6.1	6.2	6.1	—	6.1	6.0	6.2	6.1	6.4	6.0	6.7	2.79	1.78	
Nov.	6.3	6.2	6.2	—	6.4	6.1	6.3	6.1	6.6	6.1	6.7	2.69	1.72	
Dec.	5.9	6.3	6.0	—	5.8	6.0	6.1	6.0	6.5	5.9	6.5	2.74	1.75	
1987 Jan.	5.9	6.1	5.9	6.7	5.9	5.9	6.0	5.9	6.5	5.8	6.4	3.06	1.96	
Feb.	5.7	5.9	5.8	—	5.8	5.7	5.9	5.7	6.4	5.7	6.4	3.23	2.07	
March	5.7	5.6	5.7	—	5.8	5.6	5.8	5.6	6.6	5.6	6.3	3.26	2.08	
April	5.6	5.7	5.6	—	5.7	5.5	5.6	5.4	6.5	5.5	6.2	3.23	2.07	
May	5.4	5.3	5.6	—	5.4	5.4	5.5	5.4	6.4	5.4	6.1	3.34	2.14	
June	5.6	5.5	5.5	—	6.0	5.5	5.6	5.5	6.5	5.6	6.2	3.17	2.03	
July	...	...	...	...	...	5.8	5.9	5.7	6.6	5.8	6.4	...	...	

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 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.	610	524,174	3,734	4,527	515,913	69,966	219,545	160,473	16,343	7,102	39,653	2,831
1987 March p	614	536,972	1,872	7,505	527,595	70,443	229,663	160,793	17,499	7,159	39,199	2,839
<b>Life insurance companies</b>												
1984 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.	105	320,335	1,985	747	317,603	59,376	145,879	75,530	3,914	7,044	24,434	1,426
1987 March p	105	329,036	627	1,003	327,406	59,862	153,635	76,507	4,532	7,101	24,331	1,438
<b>Pension funds and burial funds</b>												
1984 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.	115	65,281	195	1,235	63,851	6,955	23,834	27,933	21	—	4,354	754
1987 March p	114	62,034	119	510	61,405	6,931	22,982	26,685	53	—	4,017	737
<b>Health insurance companies</b>												
1984 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	282
1986 March	47	27,041	86	262	26,693	1,017	12,705	10,291	362	—	2,057	261
June	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261
Sep.	47	27,711	82	215	27,414	1,075	13,197	10,325	377	—	2,178	262
Dec.	47	28,364	144	157	28,063	1,102	13,692	10,402	395	—	2,213	259
1987 March p	48	29,040	31	229	28,780	1,120	14,382	10,399	397	—	2,215	267
<b>Indemnity, accident and transport insurance companies</b>												
1984 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	28,862	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	30,689	2,678	62	5,765	344
June	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349
Sep.	313	72,365	622	2,526	69,217	2,404	26,852	30,658	2,946	58	5,952	347
Dec.	314	71,105	912	1,821	68,372	2,424	26,719	29,786	3,171	58	5,893	321
1987 March p	317	77,783	804	5,051	71,928	2,426	28,892	31,202	3,171	58	5,853	326

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>Reinsurance companies</b>												
1984 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.	29	39,089	498	567	38,024	109	9,421	16,822	8,842	—	2,759	71
1987 March p	30	39,079	291	712	38,076	104	9,772	16,000	9,346	—	2,783	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 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	585		
June	776	791	— 4	713	74	— 15	728		
July	830	830	— 77	771	136	— 0	729		
Aug.	1,649	1,680	— 60	1,532	88	— 31	614		
Sep.	629	633	— 74	636	71	— 4	374		
Oct.	677	679	— 34	527	118	— 2	931		
Nov.	1,240	1,239	— 9	1,144	104	— 1	1,027		
Dec.	1,104	1,101	— 40	922	139	— 3	2,742		
1987 Jan.	1,793	1,791	— 11	1,313	467	— 2	1,512		
Feb.	1,633	1,628	— 44	1,366	306	— 5	1,281		
March	1,151	1,137	— 6	837	294	— 14	1,882		
April	1,205	1,189	— 101	931	359	— 16	1,318		
May	1,557	1,537	— 282	1,026	229	— 20	1,359		
June	1,130	1,125	— 0	852	273	— 5	742		

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				Financial aid 5								
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid		Capital forma-tion							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1978	393.2	319.1	433.1	142.1	63.1	126.7	22.1	49.5	28.6	- 39.9	236.1	237.4	- 1.3	596.8	638.0	- 41.2
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.2	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985 pe	564.4	437.2	604.1	193.6	97.4	165.8	56.0	51.6	39.8	- 39.7	343.6	341.2	+ 2.4	867.9	905.2	- 37.3
1986 pe	587.5	452.5	630.0	202.5	101.0	172.5	58.0	55.5	40.5	- 42.5	360.5	354.0	+ 6.5	906.5	942.5	- 36.0
1985 1st qtr	123.2	101.9	137.9	40.3	19.2	45.4	18.0	6.9	8.6	- 14.7	84.2	85.8	- 1.6	193.6	209.9	- 16.4
2nd qtr	128.9	102.9	134.5	39.9	19.2	44.3	12.3	9.5	8.8	- 5.6	85.2	84.7	+ 0.5	202.0	207.0	- 5.0
3rd qtr	137.9	109.2	137.9	40.3	20.8	41.0	13.5	12.4	10.0	+ 0.0	85.7	84.2	+ 1.5	213.8	212.2	+ 1.5
4th qtr	146.7	123.2	165.3	51.4	27.9	40.6	11.6	17.5	16.4	- 18.6	88.9	86.4	+ 2.6	231.4	247.4	- 16.0
1986 1st qtr	126.4	105.3	136.9	41.1	19.5	42.7	18.4	7.3	8.0	- 10.5	83.9	87.5	- 3.5	199.6	213.6	- 14.0
2nd qtr	139.8	107.5	142.9	42.4	20.5	45.9	13.8	10.2	9.6	- 3.2	89.1	88.1	+ 1.0	217.3	219.5	- 2.2
3rd qtr	139.2	113.6	144.3	42.4	21.8	43.9	13.1	13.3	10.2	- 5.1	89.9	87.9	+ 2.0	218.8	222.0	- 3.2
4th qtr	151.9	126.1	174.8	53.7	28.0	45.6	11.9	19.1	16.6	- 23.0	97.4	90.0	+ 7.4	240.8	256.3	- 15.5
1987 1st qtr	129.5	108.7	142.2	42.1	20.7	45.7	18.0	7.6	8.1	- 12.8	87.5	91.3	- 3.8	206.5	223.1	- 16.6

\* 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	226.8	243.9	- 17.1	163.7	163.4	+ 0.3
1986	239.9	263.2	- 23.3	237.0	254.5	- 17.5	170.5	172.5	- 2.0
1985 1st qtr	50.6	66.5	- 16.0	51.0	53.2	- 2.2	30.1	30.8	- 0.7
2nd qtr	58.7	62.2	- 3.4	51.7	54.3	- 2.6	33.8	33.0	+ 0.9
3rd qtr	61.9	61.4	+ 0.4	54.2	56.3	- 2.1	36.0	35.4	+ 0.7
4th qtr	64.8	68.6	- 3.8	60.8	70.8	- 10.0	44.4	44.3	+ 0.1
1986 1st qtr	51.3	62.7	- 11.4	53.3	55.5	- 2.2	30.5	32.5	- 2.1
2nd qtr	64.4	63.8	+ 0.6	54.1	57.1	- 2.9	35.7	35.0	+ 0.6
3rd qtr	58.7	63.6	- 4.9	56.4	58.9	- 2.5	37.7	37.6	+ 0.1
4th qtr	65.5	73.1	- 7.6	63.2	73.0	- 9.7	46.1	46.5	- 0.4
1987 1st qtr	52.9	64.2	- 11.3	54.4	58.6	- 4.2	32.0	33.9	- 1.9

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

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

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

## 3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Items in course of settlement 5	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy			
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
1982	222.60	258.80	- 36.19	+ 0.43	- 3.20	+ 39.15	-	+ 0.20	0.47	- 36.19
1983	233.86	264.84	- 30.98	+ 0.79	-	+ 31.84	+ 0.54	- 1.04	0.43	- 30.98
1984	244.31	272.98	- 28.66	- 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	- 28.66
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1986 April	25.69	23.39	+ 2.30	+ 0.36	- 2.59	- 0.51	- 0.00	+ 1.16	0.01	- 8.80
May	19.76	22.32	- 2.56	- 0.39	+ 1.73	+ 2.10	- 0.00	- 1.68	0.02	- 11.36
June	28.08	23.23	+ 4.86	+ 2.51	- 1.73	- 2.73	- 0.00	+ 2.04	0.08	- 6.50
July	20.66	25.46	- 4.80	- 1.01	-	+ 5.15	- 0.00	- 1.40	0.03	- 11.30
Aug.	18.43	22.30	- 3.88	- 1.23	-	+ 1.09	- 0.00	+ 1.55	0.01	- 15.17
Sep.	23.52	21.94	+ 1.58	- 0.13	-	- 0.37	- 0.00	- 1.35	0.02	- 13.60
Oct.	19.08	25.27	- 6.19	- 0.14	+ 2.81	+ 2.81	- 0.00	+ 0.36	0.07	- 19.79
Nov.	17.31	23.44	- 6.13	- 0.01	+ 0.84	+ 6.07	- 0.00	- 0.83	0.02	- 25.92
Dec.	34.93	32.52	+ 2.41	+ 0.27	- 1.64	+ 1.04	- 0.00	- 1.57	0.04	- 23.50
1987 Jan.	17.52	24.58	- 7.06	- 0.31	+ 1.73	+ 2.69	- 0.00	+ 2.33	0.00	- 7.06
Feb.	19.30	21.81	- 2.50	+ 0.16	- 1.94	+ 3.54	- 0.00	+ 1.06	0.00	- 9.56
March	26.81	24.70	+ 2.11	+ 4.86	- 1.80	+ 4.54	- 0.00	-	0.00	- 7.45
April	24.31	25.12	- 0.82	- 4.30	-	- 3.50	- 0.00	-	0.01	- 8.26
May	17.12	23.43	- 6.31	+ 0.57	-	+ 6.87	- 0.00	-	0.01	- 14.57
June	26.34	24.73	+ 1.61	- 0.08	-	- 1.73	- 0.00	-	0.04	- 12.96

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

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

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

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

DM million									
Period	Total	Central and regional authorities					Local authorities		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,193	+ 49
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78
1984	414,697	357,473	198,865	143,872	2	14,735	57,101	4,486	+ 123
1985	437,201	375,642	207,930	152,516	2	15,193	61,469	5,102	+ 91
1986	452,436	388,637	210,585	160,099	1	17,953	63,762	4,995	+ 37
1986 3rd qtr	113,596	97,120	52,151	40,227	0	4,742	15,554	1,256	+ 921
4th qtr	126,085	109,962	61,429	43,920	0	4,614	21,423	1,320	- 5,300
1987 1st qtr	108,743	92,544	48,887	39,119	0	4,538	11,223	1,250	+ 4,977
2nd qtr p	...	92,921	50,001	38,319	0	4,601	...	...	...
1986 June	.	40,987	22,064	17,537	0	1,386	.	.	.
July	.	28,837	15,824	11,623	0	1,389	.	.	.
Aug.	.	28,433	14,981	11,600	0	1,853	.	.	.
Sep.	.	39,851	21,346	17,004	0	1,500	.	.	.
Oct.	.	26,233	14,552	10,120	0	1,562	.	.	.
Nov.	.	27,609	15,174	10,922	0	1,513	.	.	.
Dec.	.	56,120	31,704	22,877	0	1,540	.	.	.
1987 Jan.	.	27,069	13,604	11,987	0	1,477	.	.	.
Feb.	.	27,512	15,184	10,860	0	1,468	.	.	.
March	.	37,963	20,100	16,271	0	1,592	.	.	.
April	.	25,409	13,841	10,008	0	1,559	.	.	.
May	.	25,405	13,735	10,127	0	1,543	.	.	.
June p	.	42,107	22,425	18,183	0	1,499	.	.	.

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

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

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

## VII. Public finance

### 5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes							Share in trade tax 4	Federal taxes 5	Länder taxes 5	EEC share in customs duties	Memo item Local authorities' share in income taxes	
		Income taxes 2					Turnover taxes 3							
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax						Turnover tax on imports
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1984	381,879	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1986	415,953	222,535	152,233	29,880	32,301	8,121	111,139	58,587	52,552	4,673	51,170	21,255	5,181	27,317
1986 3rd qtr	104,007	56,429	38,759	7,156	7,640	2,874	26,526	14,209	12,317	1,162	13,041	5,591	1,258	6,887
4th qtr	118,094	63,458	45,273	8,940	8,238	1,007	29,333	16,086	13,247	2,346	16,743	4,817	1,397	8,132
1987 1st qtr	99,087	52,200	35,896	7,722	7,000	1,582	30,814	18,814	12,000	46	9,257	5,483	1,288	6,543
2nd qtr p	99,374	50,849	37,203	5,819	5,732	2,095	28,185	15,238	12,946	1,100	12,194	5,706	1,341	6,453
1986 June	43,939	28,281	12,401	7,284	7,825	771	9,341	5,082	4,258	3	4,298	1,602	414	2,953
July	30,830	14,670	13,941	— 655	— 28	1,412	8,849	4,408	4,441	849	4,279	1,763	419	1,993
Aug.	30,273	13,348	12,717	— 446	— 79	1,157	9,508	5,077	4,431	310	4,324	2,363	420	1,841
Sep.	42,904	28,410	12,102	8,257	7,747	305	8,169	4,723	3,445	3	4,439	1,466	419	3,054
Oct.	27,984	11,747	12,051	— 379	— 193	268	9,235	4,834	4,401	887	4,184	1,446	485	1,751
Nov.	29,323	11,691	11,832	— 402	— 115	376	10,507	6,083	4,423	296	4,275	2,108	445	1,715
Dec.	60,787	40,020	21,391	9,720	8,546	363	9,591	5,169	4,422	1,163	8,284	1,263	466	4,667
1987 Jan.	29,170	15,313	13,725	— 283	— 330	975	11,257	7,429	3,828	— 9	755	1,446	408	2,101
Feb.	29,165	10,940	11,309	— 293	— 338	262	11,329	7,454	3,875	46	4,211	2,228	410	1,652
March	40,752	25,947	10,862	7,732	7,008	345	8,228	3,931	4,297	9	4,291	1,808	470	2,789
April	26,910	11,053	11,316	— 1,305	— 444	597	9,175	4,661	4,513	808	3,784	1,617	474	1,502
May	27,131	9,999	12,210	— 708	— 2,023	519	9,554	5,227	4,327	285	4,334	2,504	456	1,725
June p	45,333	29,797	13,677	7,831	7,310	979	9,456	5,350	4,106	6	4,076	1,585	412	3,226

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	31,987	—	7,636	1,532
1986 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	8,326	—	1,643	368
1987 1st qtr	1	3,985	2,144	922	1 472	733	289	1,253	2,005	1,936	7,561	—	1,825	317
2nd qtr p	2	6,043	3,657	965	843	684	303	1,290	2,488	1,626	...	...	...	...
1986 June	— 1	2,413	1,096	320	255	215	120	100	935	448	...	...	...	...
July	0	2,215	1,259	327	271	207	113	59	1,001	589	...	...	...	...
Aug.	0	2,170	1,219	276	438	220	130	941	809	483	...	...	...	...
Sep.	1	2,363	1,317	302	263	192	116	62	777	512	...	...	...	...
Oct.	1	2,186	1,238	294	252	214	105	69	739	534	...	...	...	...
Nov.	0	2,230	1,255	285	279	226	111	1,036	597	365	...	...	...	...
Dec.	1	4,380	2,610	702	263	330	87	131	553	492	...	...	...	...
1987 Jan.	— 1	125	39	76	256	258	109	89	699	550	...	...	...	...
Feb.	— 0	1,879	849	380	870	234	91	977	561	599	...	...	...	...
March	0	1,981	1,257	466	346	241	90	185	745	788	...	...	...	...
April	0	1,838	1,135	321	288	202	92	101	882	543	...	...	...	...
May	1	2,132	1,325	301	318	256	108	1,073	792	531	...	...	...	...
June p	1	2,073	1,197	343	240	223	102	116	815	552	...	...	...	...

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	—
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
1986 Sep.	778,296	175	6,671	27,991	79,101	27,391	133,000	454,314	8,501	25,936	15,130	3	85
1986 Dec. p	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 March p	812,992	934	5,345	40,333	85,105	28,920	154,789	450,505	7,810	24,212	14,957	2	81
<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	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 June	397,590	—	6,806	18,131	76,437	26,964	103,938	136,079	1,945	16,696	10,506	1	88
1986 Sep.	403,455	—	6,578	17,895	79,101	27,391	111,570	132,090	1,980	16,302	10,463	1	85
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 March	424,147	—	5,161	30,834	85,105	28,920	129,085	117,616	1,879	15,052	10,415	1	81
<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	—	—	—
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	—	—	—
1986 Sep.	6,220	—	—	—	—	—	—	5,987	—	233	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 March	6,214	—	—	—	—	—	—	6,214	—	—	—	—	—
<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	—
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	—
1986 Sep.	253,521	175	94	10,096	—	—	21,270	207,457	1,966	7,795	4,666	2	—
1986 Dec. p	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 March p	267,230	934	184	9,499	—	—	25,554	217,344	1,637	7,535	4,542	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	—
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	—
1986 Sep.	115,100	—	—	—	—	—	160	108,780	4,555	1,605	—	0	—
1986 Dec. p	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 March p	115,400	—	—	—	—	—	150	109,330	4,295	1,625	—	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.

## VII. Public finance

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

DM million

Item	End-1985	End-1986 p	End of March 1987 p	Change					
				1986					1987
				Total p	1st qtr	2nd qtr	3rd qtr	4th qtr p	1st qtr p
<b>Borrowers</b>									
Federal Government 1	392,356	415,390	424,147	+ 23,034	+ 8,968	- 3,734	+ 5,865	+ 11,934	+ 8,758
Equalisation of Burdens Fund	(1,574)	(1,641)	(1,069)	(+ 67)	(+ 12)	(+ 33)	(- 5)	(+ 26)	(- 572)
ERP Special Fund	6,687	6,415	6,214	- 272	- 272	- 113	- 82	+ 195	- 201
Länder Governments	247,411	264,351	267,230	+ 16,940	+ 1,755	+ 2,851	+ 1,503	+ 10,830	+ 2,879
Local authorities 2	113,738	114,811	115,400	+ 1,073	+ 762	+ 300	+ 300	- 289	+ 589
<b>Total</b>	<b>760,192</b>	<b>800,967</b>	<b>812,992</b>	<b>+ 40,775</b>	<b>+ 11,214</b>	<b>- 696</b>	<b>+ 7,587</b>	<b>+ 22,671</b>	<b>+ 12,025</b>
<b>Types of debt</b>									
Bundesbank advances	179	2,950	934	+ 2,772	+ 3,165	- 2,372	- 797	+ 2,775	- 2,016
Treasury discount paper 3	9,877	8,225	5,345	- 1,652	- 1,881	- 1,096	- 229	+ 1,554	- 2,880
Medium-term notes	25,723	33,279	40,333	+ 7,556	+ 3,538	- 1,175	- 94	+ 5,288	+ 7,054
Five-year special Federal bonds 4	71,955	80,105	85,105	+ 8,150	+ 1,327	+ 3,156	+ 2,664	+ 1,004	+ 5,000
Federal savings bonds	25,921	28,128	28,920	+ 2,207	+ 1,729	- 686	+ 427	+ 737	+ 792
Bonds 4	109,911	143,362	154,789	+ 33,451	+ 9,542	+ 4,891	+ 8,656	+ 10,362	+ 11,427
Direct lending by banks 5	464,921	456,259	450,505	- 8,662	- 4,887	- 3,276	- 2,444	+ 1,945	- 5,755
Loans from social security funds	9,088	8,223	7,810	- 866	- 496	- 87	- 4	- 278	- 413
Other loans 5	27,173	25,351	24,212	- 1,821	- 772	+ 93	- 558	- 585	- 1,139
Old debt									
Commutation and compensation debt 4	0	1	1	+ 0	- 0	- 0	- 0	+ 0	+ 0
Equalisation claims	15,342	15,000	14,957	- 342	- 42	- 140	- 31	- 130	- 43
Other 4, 6	3	2	2	- 0	- 0	- 0	- 0	-	-
Liabilities arising from the investment assistance levy	100	82	81	- 18	- 8	- 4	- 3	- 3	- 1
<b>Total</b>	<b>760,192</b>	<b>800,967</b>	<b>812,992</b>	<b>+ 40,775</b>	<b>+ 11,214</b>	<b>- 696</b>	<b>+ 7,587</b>	<b>+ 22,671</b>	<b>+ 12,025</b>
<b>Creditors</b>									
Banking system									
Bundesbank	11,629	15,302	13,122	+ 3,674	+ 3,593	- 1,978	- 249	+ 2,308	- 2,180
Banks	467,600	467,100	465,800	- 500	- 6,000	- 200	+ 2,200	+ 3,500	- 1,300
Domestic non-banks									
Social security funds 7	9,100	8,200	7,800	- 900	- 500	- 100	- 0	- 300	- 400
Other 8	149,563	152,365	153,370	+ 2,802	+ 820	- 2,818	- 1,264	+ 6,064	+ 1,005
Foreign creditors pe	122,300	158,000	172,900	+ 35,700	+ 13,300	+ 4,400	+ 6,900	+ 11,100	+ 14,900
<b>Total</b>	<b>760,192</b>	<b>800,967</b>	<b>812,992</b>	<b>+ 40,775</b>	<b>+ 11,214</b>	<b>- 696</b>	<b>+ 7,587</b>	<b>+ 22,671</b>	<b>+ 12,025</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. — p Provisional. — 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 July	402,743	—	6,761	2,822	19,428	78,787	26,959	107,813	133,837	1,990	16,617	10,463	1	87
Aug.	403,829	—	6,758	2,818	18,533	78,570	27,160	108,620	135,028	1,982	16,628	10,463	1	86
Sep.	403,455	—	6,578	2,798	17,895	79,101	27,391	111,570	132,090	1,980	16,302	10,463	1	85
Oct.	409,081	2,814	6,549	2,766	20,642	78,269	27,561	115,130	129,192	1,900	16,476	10,463	1	84
Nov.	415,996	3,656	8,129	2,706	21,667	78,344	27,788	119,761	127,914	1,895	16,295	10,463	1	83
Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Jan.	419,811	3,747	8,103	2,666	26,892	80,107	28,462	122,239	122,277	1,949	15,537	10,415	1	82
Feb.	421,410	1,804	5,558	2,655	28,795	83,114	28,599	125,415	120,556	1,873	15,199	10,415	1	82
March	424,147	—	5,161	2,515	30,834	85,105	28,920	129,085	117,616	1,879	15,052	10,415	1	81
April	420,651	—	5,005	2,359	30,834	84,868	28,683	128,093	115,766	1,860	15,046	10,415	1	81
May	427,516	—	4,841	2,195	32,496	86,182	28,783	131,531	116,344	1,857	14,987	10,415	1	79
June	425,784	—	4,727	2,081	32,166	86,622	28,891	131,316	114,839	1,843	14,887	10,410	1	81

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

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

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

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

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 Sep.	37,362	—	—	131	2,142	18,437	1	10,821	773	4,996	—	62	10,400
Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,500
1987 March	38,922	—	—	131	2,042	20,671	1	9,919	792	5,312	—	54	12,800
June	38,551	—	—	131	2,042	20,732	1	9,425	804	5,365	—	52	...
<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 Sep.	53,757	—	—	—	947	20,644	20,514	7,643	443	3,521	—	46	8,600
Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,600
1987 March	55,995	—	—	—	947	22,644	21,533	7,005	411	3,411	—	44	10,200
June	57,571	—	—	—	589	24,624	21,533	6,976	411	3,395	—	44	...

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

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

pension funds for government employees. — 6 Loans raised abroad and securities held by foreigners. — 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
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. p	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360
1987 March p	506,025	479,076	134,222	225,243	113,547	6,064	16,078	10,871
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	+ 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	+ 905
1984	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985	+ 7,442	+ 7,731	- 5,124	+ 12,345	+ 681	- 171	- 958	+ 669
1986 p	- 13,902	- 11,510	- 22,323	+ 9,676	+ 1,009	+ 128	- 1,491	- 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 p	- 646	+ 244	- 6,224	+ 6,250	- 177	+ 395	- 597	- 293
1987 1st qtr p	- 7,583	- 7,116	- 9,570	+ 2,066	+ 739	- 351	+ 22	- 489

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. — p Provisional.

### 12. Equalisation claims \*

DM million

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

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

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

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

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986 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
1986 1st qtr	40,782	33,082	7,367	41,167	35,931	2,555	- 385	11,895	5,561	3,112	3,149	73	4,422
2nd qtr	43,424	34,820	8,205	41,409	35,750	2,578	+ 2,016	12,775	6,580	3,046	3,072	77	4,486
3rd qtr	43,726	36,543	6,762	42,469	37,061	2,386	+ 1,257	13,898	7,805	3,024	2,992	77	4,520
4th qtr	46,847	41,418	4,960	42,628	37,013	2,405	+ 4,219	18,163	12,193	2,988	2,902	80	4,529
1987 1st qtr	41,760	34,378	6,986	42,560	37,368	2,402	- 800	17,158	11,265	2,986	2,830	76	4,512
2nd qtr	42,417	34,772	7,238	42,817	37,350	2,431	- 400	...	...	...	...	...	...

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
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	66
1987 1st qtr	7,778	7,203	278	9,564	4,692	705	2,959	- 1,787	—	3,729	3,387	143	199
2nd qtr	8,519	7,646	567	8,740	4,009	479	2,965	- 221	—	3,487	3,168	162	156

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	1,367.5	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 plus Depreciation	607.7	1,001.9	1,311.5	1,467.9	1,541.6	1,616.2	1,709.6	+ 5.0	+ 4.8	+ 5.8	87.4	87.5	87.7
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 "	104.8	+ 2.1	98.1	- 0.6	117.1	+ 4.5	104.3	124.9	123.8	96.5	+ 2.1	95.7	87.1	+ 4.1
1986 March	101.4	- 3.9	97.4	- 6.1	114.7	- 0.6	101.3	121.9	121.5	96.0	- 5.3	98.9	62.8	-11.9
April	114.2	+ 11.1	105.9	+ 4.7	129.5	+ 17.4	112.5	145.1	133.4	104.7	+ 9.7	108.5	101.8	+ 11.1
May	98.8	- 3.9	97.5	- 4.2	109.0	- 1.4	97.2	119.7	113.8	86.3	- 7.1	86.6	91.5	- 5.9
June	107.0	+ 7.9	101.3	+ 2.7	121.1	+ 12.4	109.6	129.8	124.6	95.4	+ 7.8	97.5	102.4	+ 9.9
July	105.9	+ 2.0	101.1	- 1.2	114.5	+ 3.2	107.1	115.4	121.2	96.8	+ 5.3	91.8	108.8	+ 1.2
Aug.	91.2	- 0.9	91.5	- 4.1	93.9	+ 1.7	86.8	91.3	102.4	80.2	- 3.8	62.7	92.5	- 1.5
Sep.	112.4	+ 4.3	102.1	+ 0.6	125.7	+ 5.8	110.1	129.1	135.8	108.0	+ 5.9	107.4	111.8	+ 4.3
Oct.	119.9	+ 0.1	106.4	- 2.2	133.4	+ 1.2	112.7	143.6	144.8	113.8	+ 2.6	113.9	115.8	- 1.5
Nov.	109.4	- 0.9	97.8	- 1.4	123.0	- 1.7	106.2	129.1	133.5	99.3	+ 0.6	97.7	97.2	+ 14.5
Dec.	102.3	+ 3.9	86.5	+ 1.5	122.8	+ 5.1	129.2	116.9	125.8	88.3	+ 4.5	83.5	73.9	+ 8.5
1987 Jan.	92.1	- 6.2	89.8	- 6.9	99.6	- 5.8	78.2	122.2	106.7	91.9	- 3.3	93.7	33.2	-33.7
Feb.	98.5	+ 1.3	92.9	- 0.7	113.9	+ 1.7	92.1	133.3	122.3	96.6	+ 3.2	100.4	43.3	+ 20.3
March	107.7	+ 6.2	100.6	+ 3.3	125.4	+ 9.3	106.2	144.2	135.3	105.0	+ 9.4	107.2	55.9	-11.0
April	106.6	- 6.7	100.7	- 4.9	119.6	- 7.6	103.3	138.0	126.9	98.6	- 5.8	98.1	92.2	- 9.4
May	103.5	+ 4.8	100.3	+ 2.9	114.7	+ 5.2	94.1	129.4	122.7	93.3	+ 8.1	93.4	92.1	- 0.7
June p	102.9	- 3.8	98.5	- 2.8	115.3	- 4.8	105.6	125.8	118.8	93.5	- 2.0	93.2	92.7	- 9.5

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

## 3. Labour market \*

Period	Employed persons 1		of whom:							Short-time workers, thousands	Unemployed persons		Unemployment rate in % 3	Vacancies, thousands
			Wage and salary earners			Producing sector excluding construction and energy		Construction						
	Thousands	Change from previous year in %	Total 1, 2		Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands		Change from previous year in %			
			Thousands	Change from previous year in %								For- eigners, thousands		
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 "	25,363	+ 0.1	22,097	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	+ 8	9.1	88
1985 "	25,540	+ 0.7	22,274	+ 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	+ 38	9.3	110
1986 "	25,796	+ 1.0	22,525	+ 1.1	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	- 76	9.0	154
1986 June	25,771	+ 1.1			1,592	7,045	+ 1.9	1,029	- 1.6	118	2,078	- 82	8.4	173
July	25,854	+ 1.1				7,098	+ 1.9	1,038	- 1.6	87	2,132	- 89	8.6	170
Aug.	25,983	+ 1.1	22,721	+ 1.2		7,123	+ 1.7	1,048	- 1.6	77	2,120	- 97	8.5	169
Sep.	26,136	+ 1.0			1,600	7,151	+ 1.6	1,052	- 1.6	180	2,046	-106	8.2	165
Oct.	26,134	+ 1.0				7,130	+ 1.4	1,039	- 1.8	235	2,026	-123	8.1	155
Nov.	26,053	+ 1.0	22,765	+ 1.2		7,113	+ 1.2	1,026	- 1.5	205	2,068	-143	8.3	145
Dec.	25,930	+ 1.0			1,545	7,064	+ 1.1	1,003	- 1.0	247	2,218	-129	8.9	141
1987 Jan.	25,783	+ 1.0				7,038	+ 0.9	923	- 1.6	428	2,497	- 93	10.0	150
Feb.	25,651	+ 0.9	22,428	+ 1.0		7,038	+ 0.6	889	- 2.0	382	2,488	-105	10.0	165
March	25,666	+ 0.8				7,045	+ 0.4	p 916	p - 2.5	463	2,412	- 36	9.6	180
April	25,797	+ 0.8				7,035	+ 0.2	p 969	p - 3.2	302	2,216	- 14	8.8	179
May	25,867	+ 0.7				7,027	+ 0.1	p 983	p - 3.3	222	2,099	- 23	8.3	181
June	pe 25,930	pe + 0.6								184	2,097	+ 19	8.3	183
July										216	2,176	+ 44	8.7	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) accord-

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

## VIII. General economic conditions

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

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1973 average	67.8	+ 16.9	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 17.9	74.6	+ 15.5	57.1	+ 25.8
1974 "	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 "	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 "	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 "	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 "	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 "	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 "	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 "	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.3
1986 "	127.9	+ 0.1	119.1	+ 2.3	146.9	- 3.5	119.0	- 5.3	110.0	- 3.5	137.8	- 8.3
1986 April	140.2	+ 8.2	129.8	+ 10.3	162.7	+ 4.7	132.3	+ 3.2	120.6	+ 3.8	156.9	+ 2.1
May	120.2	- 5.1	113.8	- 0.4	133.8	- 12.8	114.8	- 10.9	107.0	- 8.6	131.4	- 14.7
June	128.9	+ 7.2	119.9	+ 9.3	148.5	+ 3.8	121.9	- 2.6	114.5	+ 0.2	137.5	- 7.3
July	127.6	- 0.5	119.5	+ 0.7	145.3	- 2.4	123.5	- 5.9	116.7	- 4.3	137.9	- 8.6
Aug.	108.9	- 3.1	105.0	+ 1.7	117.1	- 11.4	106.1	- 7.9	101.4	- 5.9	115.9	- 11.3
Sep.	131.5	+ 2.5	125.7	+ 5.3	144.1	- 2.2	119.7	- 3.7	113.6	- 2.3	132.6	- 6.2
Oct.	137.3	- 2.8	128.8	- 2.0	155.8	- 4.2	126.1	- 8.6	118.7	- 7.5	141.6	- 10.7
Nov.	122.6	- 5.5	113.5	- 4.3	142.1	- 7.8	110.7	- 8.5	103.5	- 7.7	125.8	- 10.1
Dec.	122.9	+ 0.8	113.5	+ 2.5	143.3	- 2.0	105.7	- 4.2	95.6	- 1.8	127.0	- 7.7
1987 Jan.	120.6	- 8.8	109.9	- 8.2	143.8	- 9.9	110.6	- 13.7	100.0	- 11.7	133.0	- 16.6
Feb.	127.8	- 2.2	118.9	+ 1.1	147.3	- 7.4	115.0	- 3.1	102.4	- 3.1	141.8	- 2.9
March	137.3	+ 4.0	129.2	+ 5.1	155.0	+ 2.2	121.5	+ 1.3	110.0	+ 0.5	145.7	+ 2.8
April	130.5	- 6.9	121.1	- 6.7	150.7	- 7.4	117.9	- 10.9	109.2	- 9.5	136.2	- 13.2
May	120.2	± 0.0	112.9	- 0.8	136.0	+ 1.6	114.4	- 0.3	106.1	- 0.8	131.9	+ 0.4
June p	121.9	- 5.4	111.5	- 7.0	144.3	- 2.8	118.4	- 2.9	107.9	- 5.8	140.6	+ 2.3
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1973 average	66.1	+ 21.3	67.4	+ 12.9	63.8	+ 39.9	71.1	+ 4.7	73.6	+ 2.9	57.7	+ 21.0
1974 "	68.7	+ 3.9	65.9	- 2.2	73.5	+ 15.2	72.7	+ 2.3	74.7	+ 1.5	61.4	+ 6.4
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.6	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 "	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.5	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 1.9	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 "	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1985 "	133.6	+ 12.0	122.4	+ 10.4	152.5	+ 14.4	115.0	+ 3.2	107.4	+ 1.8	157.4	+ 9.1
1986 "	136.4	+ 2.1	128.9	+ 5.3	149.2	- 2.2	118.6	+ 3.1	110.9	+ 3.3	161.5	+ 2.6
1986 April	147.6	+ 10.7	139.0	+ 15.4	162.1	+ 4.7	132.2	+ 8.5	122.6	+ 7.4	185.6	+ 12.8
May	128.3	- 2.1	124.9	+ 6.0	133.9	- 12.9	106.4	- 4.1	100.1	- 3.7	141.6	- 5.5
June	139.6	+ 12.6	131.9	+ 15.2	152.8	+ 9.1	110.3	+ 8.1	102.3	+ 8.4	155.2	+ 7.6
July	137.0	+ 1.4	129.8	+ 2.4	149.4	+ 0.1	108.4	+ 3.2	102.4	+ 3.7	142.2	+ 1.4
Aug.	112.9	- 1.2	111.1	+ 7.3	115.9	- 12.5	102.3	- 0.3	97.3	+ 0.5	129.9	- 3.7
Sep.	135.6	+ 3.7	131.3	+ 7.9	142.8	- 2.2	138.7	+ 8.7	129.5	+ 9.0	189.9	+ 7.5
Oct.	141.7	- 2.0	132.8	- 1.9	156.7	- 2.1	142.6	+ 3.9	133.0	+ 4.5	195.5	+ 1.5
Nov.	131.8	- 5.2	121.7	- 3.8	148.8	- 7.1	115.8	- 2.1	109.5	- 1.3	150.8	- 5.6
Dec.	140.9	+ 2.0	133.7	+ 3.2	152.9	± 0.0	100.8	+ 5.3	95.2	+ 6.3	132.0	+ 1.9
1987 Jan.	129.4	- 7.6	118.3	- 7.8	148.0	- 7.2	112.1	- 4.9	105.1	- 4.6	151.2	- 6.0
Feb.	137.0	- 3.3	131.1	+ 2.3	146.8	- 10.6	122.9	+ 2.7	114.7	+ 3.3	168.2	+ 0.2
March	144.7	+ 3.3	140.0	+ 4.8	152.6	+ 1.0	141.9	+ 10.4	131.1	+ 11.1	202.0	+ 8.2
April	138.6	- 6.1	129.0	- 7.2	154.7	- 4.6	127.6	- 3.5	119.8	- 2.3	171.4	- 7.7
May	126.5	- 1.4	120.6	- 3.4	136.5	+ 1.9	112.0	+ 5.3	105.8	+ 5.7	146.2	+ 3.2
June p	128.4	- 8.0	118.7	- 10.0	144.5	- 5.4	109.6	- 0.6	101.4	- 0.9	155.3	+ 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.

## 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
1986 April	104.1	+12.8	96.9	75.2	130.2	85.3	115.5			7,604	+8.8	9,170	+18.5
May	106.2	+9.0	96.3	72.5	131.5	85.8	122.0			7,249	+4.6	9,555	+22.9
June	117.9	+7.6	106.5	84.0	129.9	115.4	136.1	86.5	+5.5	8,222	+25.1	10,930	+59.4
July	114.4	+10.3	106.0	67.5	141.8	129.8	127.8			7,527	-7.5	10,097	+9.8
Aug.	110.5	+18.3	105.3	61.4	160.6	104.8	118.7			7,084	+4.9	8,175	+10.8
Sep.	114.2	+8.7	106.8	73.9	130.5	139.8	126.0	85.9	+9.7	7,046	+3.6	8,721	+8.9
Oct.	99.1	+9.5	92.7	65.9	121.2	102.3	109.2			6,993	+3.6	9,113	-21.1
Nov.	75.0	+3.0	71.0	53.8	92.5	70.7	81.5			5,463	+2.2	7,571	-14.7
Dec.	77.3	+2.5	74.0	50.2	100.5	79.8	82.6	74.1	+5.0	5,018	-18.8	9,723	-4.6
1987 Jan.	53.1	-8.4	55.4	33.7	83.0	54.5	49.4			4,244	-10.7	6,411	-8.8
Feb.	64.9	+1.1	65.6	44.7	95.1	59.4	63.7			4,662	-11.8	6,864	+3.7
March	100.9	-1.7	94.9	73.1	117.6	103.3	110.4	85.0	+6.1	6,970	+10.9	8,750	+14.9
April	99.5	-4.4	94.0	65.9	127.0	98.2	108.3			6,862	-9.8	8,086	-11.8
May	96.9	-8.8	90.2	62.1	124.2	92.3	107.6			6,666	-8.0	8,265	-13.5
June	...	...	...	...	...	...	...	...	...	...	...	9,968	-8.8

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

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

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

## 6. Retail turnover\*

Period	of which											
	Enterprises 1 mainly dealing in											Department stores
	Total		Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Change from previous year in %	
1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100		Change from previous year in %
1981 average	103.8	+3.8	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	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	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	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	119.0	+1.5	108.6	+3.8	106.2	-0.8	121.5	+3.4	92.1	+0.7
1986 "	117.4	+3.1	121.3	+1.9	112.7	+3.8	110.3	+3.9	138.5	+14.0	94.4	+2.5
1986 June	111.0	+5.9	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	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	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	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	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	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	143.1	+3.5	160.6	+11.3	168.0	+5.1	152.3	+35.6	153.9	+3.8
1987 p Jan.	108.3	+0.7	117.9	+3.0	105.6	+5.0	93.4	-0.7	102.7	-8.0	107.7	+3.0
Feb.	103.0	+3.1	109.8	+1.0	79.4	+5.0	98.2	+7.9	117.7	+1.0	75.7	+3.0
March	116.5	+0.8	119.5	-1.0	103.2	-3.0	107.0	+4.1	162.3	+9.0	80.7	-1.9
April	129.3	+4.9	127.8	+5.0	126.6	+8.0	110.0	+0.1	177.5	+4.0	89.7	+3.0
May	114.5	-2.7	120.3	-5.0	105.2	-7.0	100.9	+2.4	149.0	+3.0	82.8	-6.0
June	113.3	+2.1	122.3	+2.0	95.8	+2.0	100.0	+1.0	151.6	+2.0	79.7	+1.0

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

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

3 Including vehicle parts and tyres. — p Provisional.

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1980 = 100	Change from previous year in %							
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 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.	118.2	- 4.7	101.8	121.9	118.9	96.1	- 5.3	96.1	115.6	94.8	114.7	101.1	113.5	p 57.4
Nov.	115.9	- 4.9	101.6	121.9	118.9	95.7	- 7.1	95.9	115.4	94.6	115.0	99.2	115.9	p 57.1
Dec.	115.7	- 4.8	101.1	121.9	118.9	94.6	- 8.6	97.4	115.3	94.4	116.3	98.5	118.1	p 57.6
1987 Jan.	115.9	- 4.4	103.1	122.3	119.0	93.3	- 8.1	98.4	115.0	94.4	114.1	98.1	116.3	p 64.2
Feb.	115.5	- 4.2	101.5	122.5	119.2	94.2	- 7.1	99.4	115.0	93.7	114.8	98.7	116.3	p 64.8
March	115.4	- 3.9	101.5	122.7	119.3	95.7	- 4.7	100.0	115.1	93.9	114.1	99.2	115.0	p 65.0
April	115.1	- 3.6	101.9	123.1	119.5	95.3	- 3.2	101.1	115.2	94.2	113.5	97.6	116.3	p 65.4
May	115.2	- 2.9	102.3	123.3	119.8	p 93.8	p - 3.6	101.5	115.4	94.4	113.2	96.6	117.2	p 65.9
June	115.3	- 2.7	102.0	123.5	119.9	p 93.7	p - 5.3	101.6	115.5	94.9	112.7	96.9	116.3	p 65.7

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6											
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food sources of energy 7					
					1980 = 100	Change from previous year in %					1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1977 average	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.1	87.3	87.9	89.8	87.9	+ 3.9	90.2	+ 4.0		
1978 "	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.1	92.6	+ 2.7		
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.8	+ 4.6	95.5	+ 3.1		
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.5	100	+ 4.7		
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1		
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3		
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8		
1984 "	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4		
1985 "	115.1	+ 0.7	102.6	+ 1.8	121.0	+ 2.2	114.4	121.1	122.3	124.7	122.1	+ 2.5	120.1	+ 2.0		
1986 "	116.8	+ 1.5	104.8	+ 2.1	120.7	- 0.2	113.8	118.3	125.2	127.2	121.8	- 0.2	122.1	+ 1.7		
1986 June					121.1	- 0.2	115.8	118.5	125.4	127.1	122.0	- 0.1	122.5	+ 1.7		
July					120.5	- 0.5	114.9	117.5	125.5	127.3	121.5	- 0.5	122.3	+ 1.7		
Aug.	117.3	+ 1.6	105.0	+ 1.9	120.2	- 0.4	113.0	117.4	125.5	127.6	121.5	- 0.5	122.0	+ 1.7		
Sep.					120.4	- 0.4	112.6	117.7	125.5	127.7	121.7	- 0.6	122.2	+ 1.7		
Oct.					120.0	- 0.9	112.1	117.0	125.6	127.9	121.3	- 1.1	122.2	+ 1.6		
Nov.	117.5	+ 1.7	105.0	+ 1.4	119.9	- 1.2	111.7	116.9	125.7	128.0	121.3	- 1.3	122.2	+ 1.5		
Dec.					120.1	- 1.1	112.1	116.9	125.9	128.2	121.4	- 1.1	122.4	+ 1.4		
1987 Jan.					120.6	- 0.8	112.6	117.8	126.0	128.4	122.0	- 0.7	122.7	+ 1.1		
Feb.	118.0	+ 1.9	105.0	+ 0.8	120.7	- 0.5	113.7	117.4	126.5	128.7	121.9	- 0.4	123.1	+ 1.2		
March					120.7	- 0.2	113.4	117.3	126.6	128.9	122.0	- 0.1	123.1	+ 1.0		
April					121.0	+ 0.1	114.5	117.4	126.7	129.1	122.1	+ 0.2	123.4	+ 1.1		
May	119.1	+ 2.1	105.9	+ 1.0	121.1	+ 0.2	115.3	117.4	126.8	129.2	122.1	+ 0.2	123.5	+ 1.0		
June					121.3	+ 0.2	114.9	117.5	127.3	129.4	122.4	+ 0.3	123.7	+ 1.0		
July					121.3	+ 0.7	114.3	117.5	127.6	129.6	122.5	+ 0.8	123.7	+ 1.1		

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

on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-added tax. — 6 The figures for the period 1976 to 1979 have been recalculated from the original base 1976 = 100. —

7 Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional.



## 8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+18.6	246.7	+16.4	79.8	+7.7	326.5	+14.1	432.3	+12.6	63.4	+20.0	14.7
1971	356.3	+12.9	273.6	+10.9	89.2	+11.7	362.8	+11.1	478.2	+10.6	68.7	+8.4	14.4
1972	390.0	+9.5	300.3	+9.8	101.2	+13.4	401.5	+10.7	533.5	+11.6	81.4	+18.5	15.3
1973	439.3	+12.6	327.8	+9.1	112.9	+11.6	440.6	+9.8	580.8	+8.9	85.4	+4.9	14.7
1974	483.3	+10.0	356.5	+8.8	129.9	+15.1	486.4	+10.4	632.8	+9.0	99.1	+16.0	15.7
1975	500.0	+3.5	369.9	+3.8	162.4	+25.0	532.3	+9.4	698.4	+10.4	113.0	+14.1	16.2
1976	534.2	+6.9	386.3	+4.4	173.1	+6.6	559.4	+5.1	739.8	+5.9	107.3	-5.1	14.5
1977	571.4	+7.0	408.3	+5.7	186.5	+7.7	594.8	+6.3	786.9	+6.4	103.7	-3.3	13.2
1978	610.1	+6.8	440.9	+8.0	196.0	+5.1	636.8	+7.1	839.9	+6.7	111.0	+7.0	13.2
1979	657.8	+7.8	477.5	+8.3	207.0	+5.6	684.5	+7.5	910.7	+8.4	125.7	+13.2	13.8
1980	714.3	+8.6	512.0	+7.2	221.9	+7.2	733.9	+7.2	978.1	+7.4	137.4	+9.3	14.0
1981	743.6	+4.1	530.8	+3.7	238.2	+7.3	769.0	+4.8	1,041.6	+6.5	153.7	+11.9	14.8
1982	756.8	+1.8	533.7	+0.6	249.7	+4.8	783.4	+1.9	1,065.7	+2.3	147.7	-3.9	13.9
1983	770.7	+1.8	539.5	+1.1	254.0	+1.7	793.5	+1.3	1,098.1	+3.0	133.9	-9.3	12.2
1984 p	796.4	+3.3	551.4	+2.2	255.6	+0.6	806.9	+1.7	1,150.2	+4.7	147.3	+10.0	12.8
1985 p	824.8	+3.6	563.7	+2.2	260.4	+1.9	824.1	+2.1	1,193.4	+3.8	151.6	+2.9	12.7
1986 p	865.3	+4.9	592.9	+5.2	268.4	+3.1	861.3	+4.5	1,248.1	+4.6	167.0	+10.2	13.4
1986 p 2nd qtr	210.7	+5.3	144.0	+5.4	65.5	+2.9	209.5	+4.6	300.5	+4.5	32.5	+2.4	10.8
1986 p 3rd qtr	214.8	+5.2	148.0	+5.7	66.8	+3.5	214.7	+5.0	302.6	+5.1	34.0	+19.5	11.2
1986 p 4th qtr	244.1	+4.6	163.5	+4.9	68.4	+4.5	231.9	+4.8	343.7	+4.6	52.4	+12.5	15.2
1987 p 1st qtr	202.3	+3.3	140.6	+2.3	71.0	+4.8	211.6	+3.1	310.6	+3.1	52.0	+8.1	16.7

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

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

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

## 9. Pay rates and actual earnings \*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				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	127.3	+4.4	124.7	+3.8	127.9	+4.2
1987 p 1st qtr	128.5	+4.0	126.0	+3.7	116.2	+2.3	129.3	+4.3	126.6	+4.3	117.9	+3.1
1987 p 2nd qtr	130.7	+3.8	128.1	+3.4	.	.	132.4	+3.7	129.6	+3.6	...	...
1987 p Jan.	128.4	+4.0	125.9	+3.7	.	.	129.3	+4.3	126.6	+4.3	117.8	+1.4
1987 p Feb.	128.4	+4.0	125.9	+3.6	.	.	129.4	+4.3	126.6	+4.3	114.0	+4.0
1987 p March	128.8	+4.1	126.2	+3.7	.	.	129.4	+4.4	126.7	+4.3	122.0	+4.0
1987 p April	130.4	+3.8	127.8	+3.4	.	.	132.1	+3.7	129.4	+3.6	125.4	+3.5
1987 p May	130.8	+3.8	128.2	+3.4	.	.	132.5	+3.7	129.7	+3.7	130.3	+1.9
1987 p June	130.9	+3.8	128.3	+3.4	.	.	132.6	+3.6	129.8	+3.6	...	...

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

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

# IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item for the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)						
	Balance on current account	Foreign trade 1	Supplementary 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	+ 44,516	+ 73,353	— 1,342	+ 2,269	— 29,764	— 50,755	— 9,840	— 40,914	+ 8,082	— 3,104	— 1,261	
1986	+ 80,554	+ 112,619	— 921	— 3,525	— 27,619	— 67,951	+ 34,670	— 102,621	— 6,639	— 3,150	+ 2,814	
1983 1st qtr	+ 6,159	+ 11,916	+ 1,909	— 2,382	— 5,285	+ 4,297	— 7,338	+ 11,635	+ 1,939	— 1,629	+ 10,766	
2nd qtr	+ 2,626	+ 10,208	+ 263	— 1,495	— 6,351	— 13,755	— 3,781	+ 9,974	+ 2,618	+ 2,338	+ 11,409	
3rd qtr	— 5,833	+ 8,320	— 892	— 6,799	— 6,461	+ 423	+ 3,430	— 3,007	+ 3,007	+ 858	— 1,545	
4th qtr	+ 7,642	+ 11,645	+ 1,918	+ 1,255	— 7,175	— 6,741	+ 711	— 7,452	— 1,220	+ 863	+ 544	
1984 1st qtr	+ 4,909	+ 11,373	— 88	+ 79	— 6,456	— 1,216	+ 5,007	— 6,223	+ 3,119	— 908	+ 5,904	
2nd qtr	+ 2,162	+ 8,602	— 524	+ 1,125	— 7,040	— 3,812	+ 10,135	+ 6,323	+ 948	— 304	+ 1,007	
3rd qtr	— 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	+ 6,419	+ 13,624	— 117	+ 247	— 7,336	— 16,597	— 3,909	— 12,687	— 2,466	+ 4,206	— 8,438	
2nd qtr	+ 10,720	+ 18,542	— 2,578	+ 1,943	— 7,187	— 11,017	— 1,324	— 9,693	+ 6,253	+ 2,709	+ 3,247	
3rd qtr	+ 6,755	+ 17,555	+ 73	— 3,579	— 7,294	— 1,332	— 2,541	+ 1,208	+ 281	— 2,311	+ 3,393	
4th qtr	+ 20,623	+ 23,633	+ 1,280	+ 3,658	— 7,948	— 21,809	— 2,066	— 19,743	+ 4,013	— 2,290	+ 537	
1986 1st qtr	+ 16,507	+ 22,551	+ 653	+ 69	— 6,766	— 11,234	+ 20,619	— 31,853	— 3,111	— 1,030	+ 1,131	
2nd qtr	+ 18,544	+ 28,142	— 2,193	— 608	— 6,796	— 27,176	— 513	— 26,663	+ 573	+ 1,075	+ 6,984	
3rd qtr	+ 17,914	+ 29,422	— 664	— 4,176	— 6,668	— 7,493	+ 9,934	— 17,427	— 1,560	— 982	+ 7,879	
4th qtr	+ 27,589	+ 32,504	+ 1,283	+ 1,191	— 7,389	— 22,048	+ 4,631	— 26,678	— 2,540	+ 2,212	+ 788	
1987 1st qtr	+ 20,072	+ 27,782	— 277	— 1,086	— 6,347	— 4,363	+ 14,425	— 18,788	— 1,493	— 77	+ 14,139	
2nd qtr p	+ 18,486	+ 27,755	+ 66	— 2,615	— 6,720	— 14,562	+ 818	— 15,380	+ 1,860	— 283	+ 5,502	
1986 Jan.	+ 4,033	+ 7,076	— 522	+ 49	— 2,570	+ 2,406	+ 9,437	— 7,031	— 2,338	— 950	+ 3,151	
Feb.	+ 7,263	+ 7,009	+ 1,055	+ 1,026	— 1,827	+ 3,354	+ 9,301	— 12,655	— 3,532	— 44	+ 332	
March	+ 5,211	+ 8,466	+ 120	— 1,007	— 2,368	— 10,286	+ 1,881	— 12,167	+ 2,759	— 36	+ 2,352	
April	+ 7,914	+ 10,095	— 646	+ 800	— 2,335	— 9,946	+ 2,328	— 12,274	— 2,175	+ 703	— 3,504	
May	+ 6,302	+ 8,133	— 491	+ 675	— 2,015	— 11,766	— 1,388	— 10,378	+ 396	+ 619	+ 4,448	
June	+ 4,328	+ 9,914	— 1,057	— 2,083	— 2,447	— 5,465	— 1,454	— 4,011	+ 2,352	— 247	+ 968	
July	+ 6,025	+ 10,930	— 467	— 1,580	— 2,858	— 1,433	+ 4,412	— 5,845	— 2,380	— 458	+ 1,755	
Aug.	+ 4,545	+ 8,128	— 259	— 1,548	— 1,775	— 216	+ 7,762	— 7,979	— 1,949	— 357	+ 2,023	
Sep.	+ 7,344	+ 10,365	+ 62	— 1,047	— 2,035	— 5,844	— 2,240	— 3,604	+ 2,768	— 168	+ 4,101	
Oct.	+ 8,058	+ 10,695	+ 384	— 844	— 2,177	+ 1,992	+ 1,388	+ 604	— 1,842	— 1,128	+ 7,080	
Nov.	+ 9,412	+ 10,235	+ 542	+ 1,325	— 2,691	— 12,777	+ 10,353	— 23,130	— 399	+ 360	— 3,405	
Dec.	+ 10,119	+ 11,574	+ 357	+ 710	— 2,521	— 11,263	— 7,111	— 4,152	— 299	— 1,445	— 2,887	
1987 Jan.	+ 5,393	+ 7,196	— 40	+ 326	— 2,090	+ 12,099	+ 11,715	+ 384	+ 797	— 103	+ 18,186	
Feb.	+ 6,465	+ 10,448	+ 181	— 308	— 3,857	— 7,387	+ 606	— 7,994	+ 1,306	+ 17	+ 400	
March	+ 8,214	+ 10,138	— 419	— 1,105	— 400	— 9,074	+ 2,104	— 11,178	+ 3,596	+ 8	+ 4,447	
April	+ 6,089	+ 8,889	— 287	— 432	— 2,082	— 3,762	+ 73	— 3,835	+ 1,084	— 154	+ 3,256	
May	+ 7,768	+ 10,553	+ 37	— 284	— 2,538	— 5,616	+ 2,622	— 8,238	+ 1,520	— 237	+ 3,434	
June p	+ 4,630	+ 8,313	+ 317	— 1,900	— 2,100	— 5,184	— 1,878	— 3,307	— 744	+ 109	— 1,189	

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		1984	1985	1986	1987						1986	Percentage of total exports or imports	
					DM million	May	June	January-June	Change from previous year in %				
									May	June			January-June
All countries 1	Exports	488,223	537,164	526,363	43,314	42,097	256,592	+ 6.6	- 5.2	- 3.3	100		
	Imports	434,257	463,811	413,744	32,762	33,784	201,054	+ 0.8	- 2.0	- 6.3	100		
	Balance	+ 53,966	+ 73,353	+ 112,619	+ 10,553	+ 8,313	+ 55,537						
I. Industrialised western countries	Exports	395,907	441,291	443,505	37,070	36,317	220,506	+ 7.5	- 3.8	- 1.5	84.3		
	Imports	337,837	365,570	339,577	27,460	28,161	167,809	+ 2.7	- 1.6	- 4.5	82.1		
	Balance	+ 58,070	+ 75,722	+ 103,928	+ 9,610	+ 8,156	+ 52,698						
A. EEC member countries 2	Exports	243,639	267,265	267,454	22,581	22,816	136,692	+ 9.2	- 1.1	+ 0.0	50.8		
	Imports	217,269	235,664	216,020	17,501	18,054	106,803	+ 1.6	- 1.0	- 5.5	52.2		
	Balance	+ 26,370	+ 31,600	+ 51,433	+ 5,080	+ 4,762	+ 29,889						
of which													
Belgium and Luxembourg	Exports	34,018	36,967	37,172	3,119	3,229	19,434	+ 12.7	+ 1.2	+ 1.9	7.1		
	Imports	28,834	29,112	29,250	2,410	2,525	14,668	+ 3.8	- 3.0	- 2.6	7.1		
	Balance	+ 5,184	+ 7,855	+ 7,922	+ 709	+ 704	+ 4,767						
Denmark	Exports	10,030	11,810	12,215	891	873	5,419	- 6.4	- 16.4	- 12.2	2.3		
	Imports	7,111	8,018	7,659	617	621	3,780	- 6.7	- 0.9	+ 0.3	1.9		
	Balance	+ 2,919	+ 3,793	+ 4,556	+ 274	+ 252	+ 1,639						
France	Exports	61,336	64,001	62,331	5,275	5,243	31,539	+ 7.9	- 3.5	- 3.4	11.8		
	Imports	45,840	49,280	47,083	3,813	3,976	23,710	+ 5.7	+ 5.6	- 3.4	11.4		
	Balance	+ 15,497	+ 14,721	+ 15,248	+ 1,462	+ 1,267	+ 7,830						
United Kingdom	Exports	40,579	45,967	44,600	3,695	3,800	22,132	+ 4.5	- 5.0	- 3.2	8.5		
	Imports	33,286	37,164	29,758	2,439	2,515	14,477	+ 4.1	+ 2.1	- 10.0	7.2		
	Balance	+ 7,294	+ 8,803	+ 14,842	+ 1,255	+ 1,284	+ 7,655						
Italy	Exports	37,663	41,795	42,879	3,728	3,823	22,942	+ 12.3	+ 3.4	+ 5.5	8.1		
	Imports	34,173	37,155	38,092	2,985	3,525	19,102	+ 1.9	+ 4.2	+ 1.6	9.2		
	Balance	+ 3,490	+ 4,640	+ 4,787	+ 743	+ 298	+ 3,839						
Netherlands	Exports	42,125	46,254	45,458	3,683	3,656	22,709	+ 8.3	- 0.9	- 1.2	8.6		
	Imports	53,047	58,277	47,798	3,750	3,514	22,355	- 7.5	- 12.2	- 16.0	11.6		
	Balance	- 10,922	- 12,023	- 2,340	- 67	+ 142	+ 354						
B. Other European countries	Exports	83,214	94,804	98,029	8,335	7,665	47,929	+ 12.2	- 4.9	+ 0.1	18.6		
	Imports	61,621	67,187	64,221	5,174	5,400	31,701	+ 7.1	- 3.5	- 2.1	15.5		
	Balance	+ 21,593	+ 27,617	+ 33,808	+ 3,161	+ 2,266	+ 16,228						
of which													
Norway	Exports	5,484	6,797	7,103	491	459	2,975	- 14.4	- 21.7	- 20.7	1.3		
	Imports	10,546	11,007	6,599	410	444	2,622	- 11.9	- 21.9	- 27.1	1.6		
	Balance	- 5,061	- 4,209	+ 505	+ 81	+ 15	+ 353						
Austria	Exports	24,334	27,395	28,119	2,316	2,252	13,523	+ 10.5	- 2.6	- 0.6	5.3		
	Imports	13,727	15,350	16,383	1,387	1,390	8,337	+ 11.0	- 0.8	+ 4.2	4.0		
	Balance	+ 10,607	+ 12,044	+ 11,735	+ 930	+ 862	+ 5,185						
Sweden	Exports	12,976	14,734	14,747	1,310	1,150	7,667	+ 17.5	+ 1.2	+ 6.9	2.8		
	Imports	9,929	10,870	9,984	907	845	4,921	+ 16.4	- 3.1	- 5.5	2.4		
	Balance	+ 3,046	+ 3,864	+ 4,763	+ 403	+ 305	+ 2,746						
Switzerland	Exports	25,872	28,856	31,033	2,752	2,522	15,574	+ 19.9	- 3.0	+ 2.9	5.9		
	Imports	15,636	17,164	18,494	1,473	1,559	9,027	+ 3.6	- 9.3	- 0.3	4.5		
	Balance	+ 10,236	+ 11,691	+ 12,539	+ 1,279	+ 963	+ 6,547						
C. Non-European countries	Exports	69,055	79,223	78,022	6,154	5,836	35,885	- 3.3	- 11.5	- 8.6	14.8		
	Imports	58,948	62,718	59,335	4,785	4,707	29,305	+ 2.4	- 1.7	- 3.1	14.3		
	Balance	+ 10,107	+ 16,505	+ 18,687	+ 1,369	+ 1,128	+ 6,581						
of which													
Japan	Exports	6,918	7,888	8,707	929	865	4,807	+ 50.5	+ 20.8	+ 17.4	1.7		
	Imports	18,306	20,720	24,030	2,137	2,046	12,487	+ 11.4	+ 3.7	+ 4.1	5.8		
	Balance	- 11,388	- 12,831	- 15,324	- 1,208	- 1,181	- 7,681						
Canada	Exports	4,321	5,475	5,285	425	358	2,365	+ 9.0	- 17.0	- 12.9	1.0		
	Imports	4,056	3,845	3,372	252	283	1,705	- 2.6	- 12.2	- 4.5	0.8		
	Balance	+ 264	+ 1,629	+ 1,913	+ 172	+ 76	+ 660						
United States	Exports	46,834	55,533	55,206	4,047	3,951	24,809	- 13.9	- 16.2	- 11.4	10.5		
	Imports	31,097	32,341	26,864	2,038	1,965	12,901	- 2.6	- 2.9	- 7.1	6.5		
	Balance	+ 15,737	+ 23,192	+ 28,343	+ 2,009	+ 1,986	+ 11,907						
II. Centrally planned economies	Exports	23,325	27,883	25,892	1,911	1,736	10,836	- 4.7	- 17.5	- 14.5	4.9		
	Imports	26,432	26,310	21,157	1,397	1,578	8,990	- 9.2	- 11.6	- 20.2	5.1		
	Balance	- 3,107	+ 1,574	+ 4,736	+ 515	+ 159	+ 1,846						
III. OPEC countries 3	Exports	27,947	25,199	17,913	1,066	1,045	6,640	- 17.8	- 28.5	- 31.0	3.4		
	Imports	27,290	27,100	13,229	871	909	5,189	- 28.0	- 4.1	- 35.0	3.2		
	Balance	+ 658	- 1,901	+ 4,684	+ 195	+ 136	+ 1,450						
IV. Developing countries 4	Exports	39,528	41,153	37,990	3,211	2,928	18,266	+ 15.6	- 2.8	- 1.6	7.2		
	Imports	42,464	44,550	39,530	3,013	3,116	18,963	+ 0.6	+ 0.2	- 3.3	9.6		
	Balance	- 2,936	- 3,396	- 1,539	+ 199	- 187	- 697						

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

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

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

## IX. Foreign trade and payments

### 3. External services (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1983	- 9,421	-25,477	+ 9,423	- 120	+ 3,597	+ 14,772	+ 16,763	-11,617	- 6,347	- 1,503	- 2,475
1984	+ 1,709	-25,287	+ 9,685	- 229	+ 9,572	+ 17,722	+ 19,394	- 9,755	- 6,551	- 1,516	- 3,150
1985	+ 2,269	-25,739	+ 10,830	- 368	+ 8,722	+ 20,296	+ 21,561	-11,471	- 7,528	- 1,754	- 2,848
1986	- 3,525	-27,882	+ 9,312	+ 116	+ 6,708	+ 19,584	+ 20,365	-11,363	- 6,988	- 2,176	- 2,432
1985 1st qtr	+ 247	- 5,001	+ 2,747	- 16	+ 729	+ 5,100	+ 5,255	- 3,312	- 1,928	- 563	- 706
2nd qtr	+ 1,943	- 6,145	+ 2,573	- 182	+ 2,836	+ 4,869	+ 5,245	- 2,008	- 1,791	- 338	- 717
3rd qtr	- 3,579	-10,375	+ 2,765	- 187	+ 2,304	+ 5,156	+ 5,495	- 3,241	- 1,829	- 421	- 780
4th qtr	+ 3,658	- 4,219	+ 2,745	+ 18	+ 2,853	+ 5,171	+ 5,566	- 2,910	- 1,980	- 432	- 646
1986 1st qtr	+ 69	- 5,119	+ 2,395	+ 139	+ 580	+ 5,086	+ 5,089	- 3,012	- 1,930	- 544	- 387
2nd qtr	- 608	- 6,456	+ 2,261	+ 89	+ 1,409	+ 5,047	+ 5,154	- 2,959	- 1,748	- 522	- 785
3rd qtr	- 4,176	-11,302	+ 2,235	+ 335	+ 2,391	+ 4,666	+ 4,931	- 2,501	- 1,540	- 499	- 581
4th qtr	+ 1,191	- 5,005	+ 2,421	- 447	+ 2,328	+ 4,785	+ 5,191	- 2,891	- 1,770	- 611	- 679
1987 1st qtr	- 1,086	- 5,430	+ 2,162	- 210	+ 1,224	+ 4,529	+ 4,631	- 3,362	- 1,757	- 573	- 581
2nd qtr p	- 2,615	- 7,550	+ 1,941	- 180	+ 1,410	+ 4,801	+ 4,932	- 3,037	- 1,001	- 102	- 199
1986 Oct.	- 844	- 2,281	+ 946	- 149	+ 340	+ 1,534	+ 1,639	- 1,235	- 669	- 226	- 182
Nov.	+ 1,325	- 1,315	+ 653	- 149	+ 1,231	+ 1,906	+ 1,957	- 1,001	- 541	- 102	- 199
Dec.	+ 710	- 1,410	+ 822	- 149	+ 757	+ 1,345	+ 1,595	- 655	- 560	- 283	- 298
1987 Jan.	+ 326	- 1,884	+ 847	- 10	+ 843	+ 1,532	+ 1,565	- 1,002	- 634	- 235	- 17
Feb.	- 308	- 1,613	+ 652	- 10	+ 180	+ 1,450	+ 1,427	- 965	- 493	- 100	- 287
March	- 1,105	- 1,933	+ 664	- 190	+ 201	+ 1,547	+ 1,639	- 1,394	- 630	- 238	- 277
April	- 432	- 2,298	+ 671	- 60	+ 678	+ 1,516	+ 1,606	- 939	- 572	- 253	- 230
May	- 284	- 2,152	+ 610	- 60	+ 942	+ 1,505	+ 1,526	- 1,128	- 543	- 90	- 318
June p	- 1,900	- 3,100	+ 660	- 60	- 210	+ 1,780	+ 1,800	- 970	- 970	- 970	- 318

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

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

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

### 4. External transfer payments (Balances)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1983	-25,272	-11,109	- 7,700	- 1,945	- 1,464	-14,162	- 1,717	- 7,695	- 6,092	- 3,926	- 824
1984	-30,070	-11,453	- 8,350	- 2,343	- 760	-18,616	- 1,629	- 9,084	- 7,456	- 6,155	- 1,748
1985	-29,764	-11,201	- 7,550	- 2,440	- 1,211	-18,563	- 1,591	- 9,951	- 8,222	- 5,082	- 1,937
1986	-27,619	-10,849	- 7,000	- 2,188	- 1,661	-16,770	- 1,546	- 9,752	- 7,929	- 4,502	- 968
1985 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	- 7,389	- 2,550	- 1,700	- 437	- 413	- 4,838	- 379	- 2,876	- 2,521	- 1,140	- 443
1987 1st qtr	- 6,347	- 2,344	- 1,600	- 544	- 200	- 4,003	- 374	- 1,951	- 1,260	- 1,148	- 531
2nd qtr p	- 6,720	- 2,554	- 1,700	- 463	- 392	- 4,165	- 369	- 2,765	- 2,381	- 1,172	+ 139
1986 Oct.	- 2,177	- 809	- 550	- 138	- 120	- 1,368	- 127	- 513	- 452	- 412	- 316
Nov.	- 2,691	- 841	- 550	- 177	- 114	- 1,850	- 129	- 1,202	- 1,052	- 404	- 114
Dec.	- 2,521	- 901	- 600	- 122	- 179	- 1,621	- 123	- 1,162	- 1,017	- 324	- 13
1987 Jan.	- 2,090	- 785	- 550	- 169	- 66	- 1,305	- 126	- 592	- 183	- 423	- 163
Feb.	- 3,857	- 767	- 500	- 188	- 79	- 3,090	- 123	- 2,372	- 2,208	- 345	- 249
March	- 400	- 792	- 550	- 187	- 55	+ 392	- 125	+ 1,014	+ 1,131	- 380	- 118
April	- 2,082	- 818	- 550	- 146	- 122	- 1,264	- 118	- 651	- 573	- 379	- 117
May	- 2,538	- 836	- 550	- 167	- 119	- 1,701	- 130	- 1,168	- 1,089	- 393	- 11
June p	- 2,100	- 900	- 600	- 150	- 150	- 1,200	- 121	- 946	- 719	- 400	+ 267

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

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

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

## 5. External capital transactions\*

DM million											
Item	1984	1985	1986	1986			1987				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr p	April	May	June p
<b>I. Long-term capital transactions</b>											
<b>1. Total net German investment abroad</b>											
(increase/capital exports: —)	—45,090	—61,750	— 53,280	—18,930	— 9,700	—15,306	—15,286	—15,370	— 5,589	— 4,252	— 5,528
Direct investment	—12,526	—14,173	—19,547	— 3,637	— 4,033	—10,025	— 4,824	— 3,985	— 502	— 869	— 2,613
in shares	— 5,637	— 3,291	— 9,940	— 1,606	— 2,576	— 6,578	— 2,263	— 1,239	— 314	— 176	— 750
in other capital interests	— 3,225	— 4,731	— 4,365	— 772	— 269	— 2,331	— 768	— 1,031	— 147	— 185	— 699
other investment	— 3,663	— 6,151	— 5,242	— 1,259	— 1,187	— 1,115	— 1,793	— 1,715	— 42	— 508	— 1,165
Securities investment	—15,741	—31,524	—20,584	—11,192	— 2,561	— 2,634	— 5,933	— 7,746	— 3,476	— 2,453	— 1,817
in shares 1	— 29	— 4,062	— 5,078	— 1,779	+ 836	— 1,566	+ 1,170	+ 388	— 200	— 201	+ 789
in bonds	—15,712	—27,462	—15,506	— 9,414	— 3,398	— 1,068	— 7,103	— 8,134	— 3,276	— 2,252	— 2,606
of which											
DM bonds of foreign issuers 2	— 1,716	— 7,241	— 6,702	— 3,228	— 1,985	+ 16	— 2,192	— 905	— 152	+ 293	— 1,046
Long-term credit transactions	—14,260	—13,092	—10,165	— 3,472	— 2,378	— 1,755	— 3,857	— 2,683	— 1,164	— 814	— 705
of which											
Public sector lending to developing countries 3	— 4,005	— 3,722	— 3,659	— 1,145	— 693	— 1,241	— 350	— 937	— 159	— 244	— 534
Other capital movements 4	— 2,563	— 2,961	— 2,984	— 628	— 728	— 892	— 672	— 956	— 447	— 116	— 393
<b>2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)</b>											
Direct investment	+ 25,242	+ 51,910	+ 87,950	+ 18,417	+ 19,634	+ 19,936	+ 29,711	+ 16,188	+ 5,663	+ 6,875	+ 3,651
in shares	+ 2,105	+ 2,145	+ 1,981	— 175	+ 403	+ 874	— 567	+ 110	— 446	+ 179	+ 377
in other capital interests 5	+ 364	+ 352	+ 699	— 289	+ 100	+ 309	— 612	— 206	— 393	+ 272	— 85
other investment	+ 2,165	+ 1,130	+ 545	— 24	+ 335	+ 273	— 53	+ 157	+ 202	— 89	+ 44
Securities investment	— 423	+ 664	+ 738	+ 138	— 33	+ 293	+ 98	+ 159	— 254	— 5	+ 418
in shares 1	+17,446	+42,096	+73,938	+14,515	+15,558	+18,283	+24,699	+14,335	+5,447	+6,426	+2,461
in bonds	+ 3,628	+10,636	+15,025	+ 2,799	+ 3,199	+ 2,943	+ 1,688	+ 2,253	+ 1,232	— 375	+ 1,396
of which	+13,818	+31,460	+ 58,913	+11,717	+12,360	+15,339	+23,010	+12,082	+ 4,215	+ 6,801	+ 1,066
Government and municipal bonds 6	+ 7,200	+23,869	+ 48,490	+ 7,469	+10,196	+14,752	+18,742	+ 9,612	+ 3,138	+ 5,051	+ 1,423
Long-term credit transactions	+ 5,711	+ 7,781	+12,144	+ 4,072	+ 3,721	+ 816	+ 5,620	+ 1,778	+ 665	+ 282	+ 831
of which											
Loans against borrowers' notes	+ 1,865	— 1,811	— 1,276	— 282	— 75	— 1,085	— 1,192	— 2,235	— 969	— 194	— 1,072
Other capital movements	— 21	— 112	— 114	+ 5	— 49	— 36	— 41	— 35	— 4	— 12	— 19
Overall balance of long-term capital transactions	—19,848	— 9,840	+ 34,670	— 513	+ 9,934	+ 4,631	+14,425	+ 818	+ 73	+ 2,622	— 1,878
<b>II. Short-term capital transactions</b>											
<b>1. Banks 7</b>											
Assets	—17,756	—33,419	— 65,789	—10,459	—23,245	—26,232	— 7,119	—17,582	— 1,349	— 7,852	— 8,381
Liabilities	+17,809	+ 5,722	+ 7,003	— 3,032	+11,233	+ 747	— 4,082	+ 5,731	+ 3,217	— 1,585	+ 4,099
Balance	+ 53	—27,697	— 58,786	—13,491	—12,012	—25,485	—11,201	—11,851	+ 1,868	— 9,437	— 4,282
<b>2. Enterprises and individuals</b>											
<b>"Financial ties" 7</b>											
Assets	— 8,366	— 7,312	— 25,958	— 7,078	— 2,276	+ 1,918	— 7,436	+ 573	— 3,392	+ 2,112	+ 1,854
Liabilities	+ 2,579	— 2,344	—11,663	— 3,786	— 4,000	— 5,652	— 156	— 2,560	— 1,373	— 693	— 495
Balance	— 5,787	— 9,656	—37,621	—10,864	— 6,277	— 3,734	— 7,592	— 1,987	— 4,765	+ 1,419	+ 1,359
<b>Trade credits 7, 8</b>											
Assets	—12,662	— 4,116	— 522	— 1,564	+ 3,442	+ 1,686	+ 1,569	.	— 30	— 732	.
Liabilities	+ 2,998	+ 423	— 4,631	— 1,406	— 1,934	+ 596	+ 305	.	— 511	+ 584	.
Balance	— 9,664	— 3,693	— 5,153	— 2,970	+ 1,508	+ 2,282	+ 1,874	.	— 541	— 148	.
Balance	—15,451	—13,349	—42,774	—13,834	— 4,769	— 1,452	— 5,718	.	— 5,306	+ 1,271	.
<b>3. Official</b>											
Overall balance of short-term capital transactions	—17,177	—40,914	—102,621	—26,663	—17,427	—26,678	—18,788	.	— 3,835	— 8,238	.
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>											
	—37,026	—50,755	— 67,951	—27,176	— 7,493	—22,048	— 4,363	.	— 3,762	— 5,616	.

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

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

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

## IX. Foreign trade and payments

### 6. External position of the Bundesbank \*

#### (a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)				External liabilities				Net monetary reserves (column 1 less column 6)	External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System		Loans to the World Bank	Other assets	
1981	76,716	13,688	37,272	9,186	16,571	11,419	11,419	—	65,297	2,486	1,102	68,885
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927
1985	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	—	67,666
1986	91,592	13,688	50,195	11,389	16,321	23,556	23,556	—	68,036	2,444	—	70,480
1986 July	83,662	13,688	43,268	12,892	13,815	22,544	22,544	—	61,118	2,449	—	63,567
Aug.	85,747	13,688	45,298	12,946	13,815	22,606	22,606	—	63,141	2,449	—	65,590
Sep.	89,884	13,688	47,134	12,730	16,333	22,637	22,637	—	67,247	2,444	—	69,691
Oct.	97,605	13,688	53,688	12,767	17,463	23,277	23,277	—	74,327	2,444	—	76,772
Nov.	93,764	13,688	51,725	12,968	15,383	22,841	22,841	—	70,923	2,444	—	73,367
Dec.	91,592	13,688	50,195	11,389	16,321	23,556	23,556	—	68,036	2,444	—	70,480
1987 Jan.	108,833	13,688	51,466	11,188	32,491	22,611	22,611	—	86,222	2,444	—	88,666
Feb.	109,487	13,688	53,100	11,162	31,537	22,865	22,865	—	86,622	2,444	—	89,066
March	104,947	13,688	56,024	11,845	23,391	22,773	22,773	—	82,174	2,444	—	84,619
April	107,574	13,688	58,001	11,006	24,879	22,143	22,143	—	85,431	2,444	—	87,875
May	110,738	13,688	64,198	11,156	21,696	21,873	21,873	—	88,865	2,444	—	91,309
June	109,079	13,688	62,580	11,090	21,722	21,403	21,403	—	87,676	2,444	—	90,120
July	106,814	13,688	58,713	11,009	23,403	21,389	21,389	—	85,424	2,444	—	87,868

#### (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 July	12,892	7,337	1,563	—	3,992	3,273	719	13,815	31,567	— 17,752	—
Aug.	12,946	7,269	1,399	—	4,278	3,273	1,004	13,815	31,567	— 17,752	—
Sep.	12,730	7,068	1,399	—	4,263	3,273	989	16,333	31,567	— 17,752	2,518
Oct.	12,767	7,108	1,374	—	4,284	3,273	1,011	17,463	32,864	— 17,919	2,518
Nov.	12,968	7,310	1,147	—	4,512	3,273	1,238	15,383	33,302	— 17,919	—
Dec.	11,389	6,462	1,007	—	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987 Jan.	11,188	6,425	992	—	3,771	2,874	897	32,491	32,110	— 15,929	16,311
Feb.	11,162	6,393	928	—	3,841	2,874	967	31,537	32,113	— 15,929	15,354
March	11,845	6,607	928	—	4,309	2,874	1,435	23,391	35,708	— 15,929	3,612
April	11,006	6,620	803	—	3,583	2,874	709	24,879	36,523	— 15,257	3,612
May	11,156	6,630	655	—	3,871	2,874	997	21,696	36,952	— 15,257	—
June	11,090	6,717	655	—	3,717	2,874	843	21,722	36,978	— 15,257	—
July	11,009	6,708	581	—	3,720	2,874	846	23,403	39,253	— 15,850	—

\* 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	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	73,496	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 June	305,264	129,315	116,765	11,833	717	175,949	64,235	86,606	25,108	180,993	96,649	69,362	27,287	84,344	65,524	18,820		
July	303,241	127,780	115,170	11,910	700	175,461	63,902	85,852	25,707	176,213	92,721	66,199	26,522	83,492	64,856	18,636		
Aug.	312,140	137,079	125,437	11,118	524	175,061	64,478	86,308	24,275	177,598	92,306	65,527	26,779	85,292	65,644	19,648		
Sep.	327,147	149,656	132,172	16,986	498	177,491	65,651	86,623	25,217	191,995	105,262	78,106	27,156	86,733	66,516	20,217		
Oct.	326,617	146,630	134,996	11,178	456	179,987	66,081	86,963	26,943	193,923	106,590	78,068	28,522	87,333	66,944	20,389		
Nov.	341,054	162,340	149,953	11,925	462	178,714	65,735	86,957	26,022	189,860	101,094	74,833	26,261	88,766	66,626	22,140		
Dec.	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607		
1987 Jan.	344,619	165,837	153,055	12,331	451	178,782	65,928	86,606	26,248	191,451	100,578	73,529	27,049	90,873	67,038	23,835		
Feb.	351,248	170,033	157,804	11,755	474	181,215	66,856	87,276	27,083	188,455	96,157	69,685	26,472	92,298	67,420	24,878		
March	361,631	178,169	164,789	12,810	570	183,462	67,470	88,057	27,935	190,810	97,077	70,337	26,740	93,733	67,550	26,183		
April	363,305	179,313	165,590	13,104	619	183,992	68,716	87,775	27,501	194,923	100,207	73,284	26,923	94,716	67,768	26,948		
May	373,214	187,771	174,021	13,068	682	185,443	69,548	87,972	27,923	194,769	99,202	71,149	28,053	95,567	68,311	27,256		
June p	382,318	196,335	182,390	13,236	709	185,983	69,399	87,675	28,909	199,271	102,804	75,125	27,679	96,467	68,751	27,716		

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

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

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

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

(excluding banks)

DM million																		
End of reporting period	External assets								External liabilities									
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations				from long-term financial operations			
		Total	Claims on		from trade credits	Total	Claims on		Total		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			
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 June	202,332	58,713	33,684	25,029	18,346	1,761	16,585	125,273	178,228	61,633	43,628	18,005	40,402	18,417	21,985	76,193		
July	202,550	61,901	37,649	24,252	18,659	1,925	16,734	121,990	175,432	60,601	42,888	17,713	40,852	18,141	22,711	73,979		
Aug.	199,621	62,202	37,492	24,710	18,946	1,925	17,021	118,473	175,254	60,407	42,686	17,721	41,428	18,185	23,243	73,419		
Sep.	201,000	60,881	35,702	25,179	18,814	1,907	16,907	121,305	172,805	57,551	41,770	15,781	41,055	17,679	23,376	74,199		
Oct.	207,167	66,301	42,556	23,745	18,910	1,895	17,015	121,956	175,963	59,989	42,610	17,379	41,200	17,659	23,541	74,774		
Nov.	207,979	65,421	41,713	23,708	19,111	1,899	17,212	123,447	174,349	58,442	41,492	16,950	40,813	17,044	23,769	75,094		
Dec.	197,063	59,078	37,237	21,841	18,348	1,834	16,514	119,637	166,876	52,279	35,917	16,362	39,982	16,414	23,568	74,615		
1987 Jan.	199,690	65,075	42,499	22,576	18,893	1,809	17,084	115,722	168,088	53,035	37,718	15,317	41,434	16,553	24,881	73,619		
Feb.	201,796	65,794	41,307	24,487	19,059	1,766	17,293	116,943	169,390	53,785	38,608	15,177	41,945	16,555	25,390	73,660		
March	204,276	66,040	41,757	24,283	19,463	1,767	17,696	118,773	169,640	52,208	36,001	16,207	42,962	16,471	26,491	74,470		
April	208,329	69,342	44,775	24,567	19,396	1,633	17,763	119,591	167,828	50,805	34,753	16,052	43,064	16,430	26,634	73,959		
May	208,286	67,886	43,279	24,607	19,674	1,645	18,029	120,726	167,952	50,294	34,045	16,249	43,115	16,343	26,772	74,543		
June p	208,286	66,037	42,561	23,476	19,651	1,562	18,089	119,637	166,876	49,913	33,626	16,287	44,089	16,459	27,630	74,615		

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

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

2 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 Dec.	88.806	4.904	3.080	45.863	27.553	1.571	3.640	1.613	1.4659	
1986 Jan.	88.725	4.892	3.044	45.105	27.276	1.550	3.482	1.598	1.4663	
Feb.	88.532	4.887	3.026	44.481	27.121	1.532	3.336	1.589	1.4693	
March	88.583	4.884	3.023	44.192	27.068	1.521	3.320	1.589	1.4696	
April	88.710	4.906	3.039	44.421	27.110	1.516	3.402	1.578	1.4604	
May	88.804	4.899	3.044	43.733	27.030	1.498	3.388	1.573	1.4579	
June	88.820	4.895	3.031	43.120	26.989	1.483	3.369	1.564	1.4573	
July	88.748	4.858	2.994	42.494	26.737	1.452	3.251	1.566	1.4565	
Aug.	88.705	4.829	2.779	41.810	26.576	1.413	3.067	1.538	1.4521	
Sep.	88.579	4.827	2.747	41.555	26.438	1.391	3.004	1.523	1.4485	
Oct.	88.484	4.817	2.725	40.976	26.540	1.365	2.862	1.504	1.4453	
Nov.	88.510	4.813	2.725	40.920	26.508	1.357	2.886	1.489	1.4452	
Dec.	88.476	4.806	2.720	40.650	26.452	1.340	2.859	1.480	1.4415	
1987 Jan.	88.636	4.815	2.674	40.096	26.366	1.304	2.798	1.434	1.4113	
Feb.	88.587	4.830	2.662	40.109	26.487	1.291	2.788	1.418	1.4058	
March	88.544	4.829	2.672	40.743	26.571	1.300	2.920	1.425	1.4060	
April	88.635	4.827	2.673	41.026	26.530	1.293	2.953	1.426	1.4019	
May	88.724	4.822	2.675	41.077	26.584	1.286	2.983	1.428	1.3846	
June	88.775	4.824	2.679	41.145	26.549	1.282	2.963	1.440	1.3816	
July	88.812	4.823	2.679	41.232	26.360	1.280	2.973	1.456	1.3817	
<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 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	1.2882	14.246	118.760	
April	1.6395	2.2745	31.818	31.555	31.417	1.2992	14.244	119.523	
May	1.6212	2.2282	30.043	31.391	31.188	1.3360	14.225	120.280	
June	1.6106	2.2365	29.373	31.376	31.029	1.3333	14.229	121.408	
July	1.5600	2.1532	28.825	31.069	30.488	1.3575	14.219	123.366	
Aug.	1.4865	2.0636	28.059	30.683	29.774	1.3392	14.214	124.151	
Sep.	1.4714	2.0401	27.817	30.538	29.526	1.3190	14.217	123.485	
Oct.	1.4442	2.0047	27.257	30.548	29.128	1.2826	14.213	122.111	
Nov.	1.4621	2.0264	26.903	30.582	29.099	1.2443	14.207	120.153	
Dec.	1.4437	1.9916	26.468	30.455	28.828	1.2272	14.209	119.464	
1987 Jan.	1.3643	1.8581	25.910	29.998	28.108	1.2016	14.209	119.175	
Feb.	1.3693	1.8265	26.055	30.022	28.081	1.1900	14.216	118.445	
March	1.3894	1.8339	26.480	30.048	28.597	1.2113	14.226	119.323	
April	1.3736	1.8110	26.750	30.028	28.692	1.2677	14.227	121.158	
May	1.3325	1.7863	26.859	29.922	28.582	1.2726	14.222	121.706	
June	1.3587	1.8184	27.106	29.944	28.680	1.2576	14.228	120.635	
July	1.3938	1.8470	27.344	30.033	28.698	1.2293	14.224	120.290	
<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.





# IX. Foreign trade and payments

## 11. External value of foreign currencies \*

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 Industrial countries 2													
	Currencies of countries participating in the European Monetary System (EMS)								Currencies of other countries					
	US dollar	French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0
1986	95.3	72.4	129.8	35.3	98.9	85.7	67.8	59.4	194.6	69.5	91.8	134.7	65.5	215.8
1983 July	107.8	72.3	123.1	38.9	95.6	83.1	64.8	70.2	142.6	82.0	104.0	129.5	67.6	204.9
Aug.	109.9	71.7	122.3	38.4	94.9	82.3	64.0	70.5	142.5	82.4	104.4	128.9	67.7	205.7
Sep.	109.7	71.6	122.6	38.1	94.5	82.6	63.7	70.4	143.6	82.4	104.9	129.1	67.5	205.6
Oct.	107.6	71.4	123.3	37.9	94.4	82.8	64.1	69.1	148.4	82.0	104.7	129.8	67.3	207.4
Nov.	109.4	71.0	122.4	37.7	93.9	82.2	63.4	69.5	149.0	82.0	104.7	128.9	67.5	206.1
Dec.	110.8	70.5	121.8	37.5	93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4
Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0
March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	96.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	96.7	127.8	68.2	191.2
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
Sep.	116.4	71.2	122.1	33.8	94.6	82.0	63.7	67.5	154.5	75.0	99.1	130.0	67.5	203.2
Oct.	109.6	72.2	123.2	34.0	95.4	83.0	64.9	66.6	164.5	73.8	98.5	130.7	67.2	206.3
Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	206.2
Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7
1986 Jan.	105.0	73.5	126.2	34.4	96.6	84.3	67.0	63.1	171.3	70.7	97.9	132.8	66.8	204.7
Feb.	100.7	74.1	127.0	34.8	97.3	84.6	68.2	60.9	182.2	69.8	98.0	133.2	66.2	208.7
March	98.3	74.3	127.7	35.0	97.7	84.9	68.6	61.1	185.5	69.4	97.6	133.8	66.0	208.6
April	97.7	71.8	127.6	34.8	98.3	84.7	68.2	62.5	189.6	70.1	97.4	133.6	66.1	209.5
May	95.3	71.5	128.0	34.8	98.4	84.8	68.6	62.4	197.1	70.3	92.1	133.5	65.9	211.3
June	96.0	71.5	128.1	34.8	98.3	84.9	68.5	62.1	196.6	69.7	90.2	133.5	65.7	213.5
July	93.0	71.4	129.3	35.1	98.5	84.9	69.1	60.4	204.7	69.4	89.5	133.9	65.3	219.1
Aug.	91.1	71.6	131.3	35.6	99.4	85.9	66.3	57.9	207.6	68.6	88.8	135.1	64.9	224.2
Sep.	90.9	71.7	131.9	35.7	99.9	86.1	66.3	57.1	206.2	68.7	88.7	135.7	64.8	224.4
Oct.	91.0	72.5	133.2	36.0	100.6	87.5	67.5	54.8	203.3	68.6	88.0	136.7	64.8	224.4
Nov.	92.5	72.6	133.2	36.0	100.5	87.5	67.3	55.4	196.2	69.1	87.0	136.9	64.8	220.8
Dec.	91.7	72.8	133.9	36.2	100.9	87.9	67.7	55.3	195.4	69.2	86.2	137.5	64.6	220.8
1987 Jan.	87.6	72.9	136.3	36.0	102.7	89.2	68.0	55.3	198.7	69.2	86.0	139.0	64.1	224.3
Feb.	86.3	73.3	136.6	36.0	103.3	89.8	68.0	55.4	198.4	70.4	86.7	139.5	64.3	223.7
March	85.5	72.8	135.4	35.7	102.6	89.2	66.8	57.7	200.5	70.9	87.1	138.8	64.8	223.5
April	83.4	72.5	135.2	35.5	102.3	88.6	66.5	58.2	210.7	70.5	87.6	138.3	64.8	226.3
May	82.7	72.4	135.6	35.1	102.4	88.9	66.4	59.0	213.1	69.1	88.1	138.5	64.6	227.8
June	84.2	72.4	135.6	35.0	102.3	88.7	66.6	58.5	208.9	69.6	88.8	138.6	64.8	225.6
July	85.6	72.6	135.5	35.0	102.2	88.0	66.4	58.6	202.6	70.7	89.6	138.6	64.7	224.7

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

pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. — 2 The indices of the nominal external value of foreign currencies are weighted geometric means and relate

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

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