

**Monthly Report of the  
Deutsche  
Bundesbank**

**July 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

The money stock in the traditional broad definition M3 (currency and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks) rose rapidly in May, seasonally adjusted. Growth was faster than in the month before. As in April, sight deposits and currency in circulation expanded particularly rapidly. But shorter-term time deposits which had been run down in the preceding months, and savings deposits at statutory notice also went up fast. Over the last six months the money stock M3 went up at a seasonally adjusted annual rate of 7%; its year-on-year increase came to not quite 8½% at the end of May, while that in the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to a good 8½% and that in the money stock in the narrowest definition M1 (currency and sight deposits) to 9½%. (Domestic non-banks' deposits held with banks abroad once again grew only slowly in May. The money stock M3, extended to include domestic non-banks' Euro-deposits and their holdings of short-term bank bonds hence – as in the preceding months – grew slightly less than the traditional money stock M3; of course, growth of the extended money stock was also fairly buoyant in May.)

Viewed in the balance sheet context of the monetary analysis, the major factor in May's faster monetary expansion was that inflows of funds resulting from domestic non-banks' external payments, which had declined in recent months, surged again. The *net external assets of the banks and the Bundesbank*, the increase in which reflects an inflow into the non-bank sector, increased by DM 11.9 billion, compared with a mere DM 0.1 billion in April and DM 3.1 billion in March.

On balance, the heavy inflow of funds of course not only stimulated monetary growth but also slightly slowed domestic bank borrowing. *Bank lending to enterprises and individuals* which in April had picked up somewhat after elimination of seasonal factors was comparatively subdued in May. Specifically, short-term lending to trade and industry, which invariably runs counter to the movement of inflows of funds from abroad, in fact fell markedly while longer-term direct advances increased only moderately. At the end of May total bank lending to the private sector was 3½%, and

## The money stock and its counterparts

DM billion; change during period

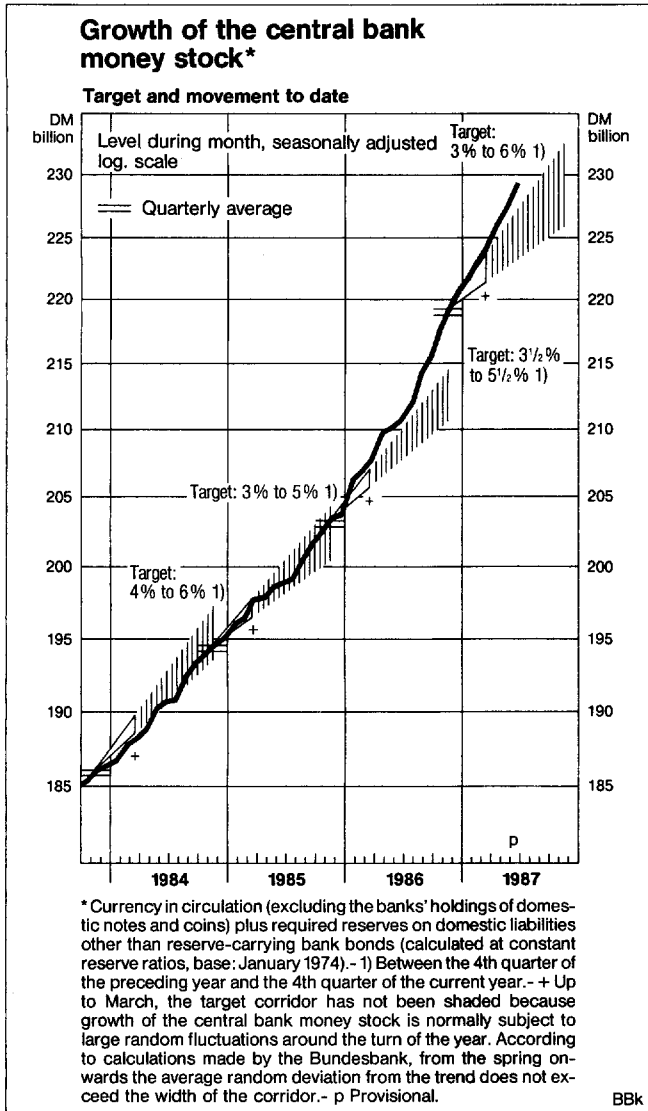
Item	1987			Compare May 1986
	March	April	May p	
I. Volume of credit 1	+ 2.4	+ 0.0	+ 5.8	+ 8.2
1. Lending by the Bundesbank	– 0.9	+ 0.1	+ 0.4	+ 2.3
2. Lending by banks	+ 3.3	– 0.1	+ 5.5	+ 5.9
to enterprises and individuals	+ 3.7	– 0.1	+ 2.0	+ 6.2
of which				
short-term lending	+ 1.1	– 5.5	– 3.1	– 0.3
longer-term lending 2	+ 2.0	+ 6.2	+ 5.0	+ 6.0
to public authorities	– 0.4	+ 0.0	+ 3.4	– 0.3
II. Net external assets 3	+ 3.1	+ 0.1	+ 11.9	+ 4.7
III. Monetary capital formation 4	+ 8.2	+ 1.0	+ 9.3	+ 5.8
of which				
Time deposits and funds borrowed for four years and over	+ 2.7	+ 4.0	+ 3.6	+ 3.0
Savings deposits at agreed notice	+ 1.7	+ 0.3	+ 0.8	+ 1.0
Bank savings bonds	+ 0.7	+ 0.8	+ 0.7	– 0.3
Bank bonds outstanding 5	+ 1.3	– 5.2	+ 2.0	+ 0.6
IV. Central bank deposits of domestic public authorities	+ 6.0	– 4.9	– 0.0	– 1.4
V. Other factors	+ 0.3	– 0.0	– 4.2	+ 0.5
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	– 8.9	+ 4.0	+ 12.6	+ 8.0
M2 (M3 excluding savings deposits)	– 9.0	+ 3.9	+ 12.9	+ 7.9
M1 (currency and sight deposits)	+ 1.1	+ 4.4	+ 7.8	+ 3.4
Time deposits and funds borrowed for less than four years	– 10.1	– 0.5	+ 5.1	+ 4.5
Savings deposits at statutory notice	+ 0.0	+ 0.1	– 0.3	+ 0.1

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

longer-term direct advances alone were 6% up on the year.

*Public sector cash transactions* once more had an expansionary impact on monetary developments in May. Notably bank lending to the public authorities increased strongly, at DM 3.4 billion. About one-half of this amount was accounted for by banks' securities purchases.

*Monetary capital formation*, seasonally adjusted, was slightly faster in May than in the preceding



lion to DM 229.4 billion (seasonally adjusted and calculated at constant reserve ratios, base: January, 1974). As in the preceding months, the rise was mainly caused by the expansion of currency in circulation. In June, the central bank money stock exceeded its average level in the fourth quarter of 1986 by a seasonally adjusted annual rate of 8%. It thus remained above the 3 to 6% target corridor set for this year.

months, but this offset only some of the factors having an expansionary impact on the money supply. At DM 9.3 billion the amount of longer-term funds accruing was also larger than a year before (DM 5.8 billion). Long-term time deposits and borrowed funds in particular (DM 3.6 billion) and the banks' capital and reserves (DM 2.2 billion) increased markedly. The banks received DM 0.8 billion on savings accounts at agreed notice and DM 0.7 billion from sales of bank savings bonds. DM 2 billion was added to bank bonds held by domestic non-banks, whereas in April these had declined by DM 5.2 billion.

### Central bank money stock

The central bank money stock, preliminary data for which are already available for June, grew sharply again during that month. It went up by DM 1.6 bil-

Issuing activity in the German bond market was fairly brisk in May. Domestic borrowers issued bonds to the market value of DM 20.7 billion compared with DM 13.6 billion a year before. Net of redemptions and the amounts issuers added to their own portfolios, net sales came to DM 14.8 billion, compared with DM 3.0 billion in May 1986. On balance, the great majority of paper sold had maturities of over four years. The amount of bonds of foreign issuers outstanding in Germany increased by DM 2.3 billion in May. Thus the total amount raised in the German bond market was DM 17.0 billion.

In May, bank bonds (DM 8.9 billion) accounted for most of the net sales. Communal bonds predominated (DM 3.4 billion); the amount outstanding of these had declined in the preceding two months. In addition, a major amount of "other" bank bonds (DM 2.8 billion) and bonds issued by specialised banks (DM 1.9 billion) was sold; sales of mortgage bonds yielded DM 0.7 billion net. The public sector borrowed DM 5.9 billion net in May. On balance, all of this amount accrued to the Federal Government. The Länder Governments reduced their bond market debt slightly, while at the same time taking up borrowers' note loans.

In the market for foreign Deutsche Mark bonds issuing activity slackened markedly in May. Foreign borrowers sold Deutsche Mark bonds to the nominal value of DM 1.1 billion, almost all of them being in the form of traditional fixed-rate loans. As redemptions exceeded simultaneous new issues, the amount of Deutsche Mark bonds outstanding fell by DM 0.7 billion in May, whereas it had increased by DM 0.4 billion in the preceding month and by DM 3.8 billion a year before.

On the buyers' side of the bond market, foreign investors continued to predominate. They bought DM 6.8 billion of domestic bonds in May, taking up, at DM 5.1 billion, by far the greatest part of net sales of public bonds. Banks increased their holdings of domestic and foreign bonds by DM 5.8 billion net, with the focus being on bank bonds. Domestic non-banks also invested considerable amounts in domestic and foreign issuers' bonds in May, after having reduced their bond portfolios somewhat in April. On balance, they bought DM 4.4 billion worth of bonds, including a fairly large amount (DM 2.4 billion) of domestic bonds.

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 March	14.1	10.7	2.1	8.6	3.4	1.2
April	2.0	-1.3	-2.0	0.7	3.3	0.2
May p	17.0	14.8	8.9	5.9	2.3	-0.3
Compare 1986 May	7.4	3.0	1.1	2.0	4.4	1.9
Period	Purchases, total	Residents 3				
		Total	Non-banks			Non-residents 5
			Banks 4	Total	of which Domestic bonds	
1987 March	14.1	8.1	x 3.2	4.8	2.3	6.1
April	2.0	-2.3	x -2.1	-0.1	-3.8	4.2
May p	17.0	10.2	x 5.8	4.4	2.4	6.8
Compare 1986 May	7.4	4.5	x 4.1	0.5	-1.2	2.9

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

In the share market domestic enterprises offered new shares to the market value of DM 0.4 billion in May, compared with DM 2.8 billion in the month before and DM 1.8 billion a year before. In addition, DM 0.4 billion of foreign equities was sold in the domestic market. One-half of this amount was bought by domestic non-banks which at the same time reduced their domestic share holdings slightly. Banks bought DM 1.0 billion net of shares, mostly domestic shares. Foreign investors, by contrast, sold German shares to the transaction value of DM 0.1 billion net. DM 1.5 billion flowed into German investment funds (those open to the general public) in May, with the bond-based funds receiving two-thirds of this amount. DM 1.4 billion accrued to the specialised funds.

## 8 Federal cash trend

At the end of the first half of 1987 the Federal Government showed a cash deficit of DM 13 billion; this was DM 6.5 billion more than in the corresponding period of last year. Cash expenditure rose by over 4%, while cash receipts shrank by ½%. In the year-on-year comparison of the first six months of 1987, account must be taken of the DM 5.3 billion fall, to DM 7.3 billion, in the Bundesbank's profit transfer to the Federal Government. There are also indications, however, that tax yields are growing less vigorously than envisaged and that the Federal Government therefore will have to count on a slightly higher deficit over the whole year, contrary to the budget.

In June alone, Federal Government cash figures were significantly more unfavourable than a year previously. The surplus in that month, which had a major tax payment date, amounted to DM 1.6 billion and was thus DM 3.2 billion lower than in June 1986; net of the last instalment of the Bundesbank profit transfer in June 1986, the surplus declined by only DM 0.9 billion, however. Cash receipts in June, likewise adjusted for the Bundesbank profit, were 2½% up on the same month of last year. Cash expenditure on the other hand increased by 6½% in June, and hence more sharply than in the preceding months.

**Public debt**

In May, when the trend in the capital market was mostly optimistic, the central, regional and local authorities borrowed approximately DM 8 billion net in the credit markets. The *Federal Government* alone obtained DM 6.9 billion, but the high net borrowing was admittedly also a result of relatively small redemptions. The outstanding amount of bonds rose by DM 3.4 billion as a result of an issue at the end of the month. In addition, DM 1.7 billion flowed to the Federal Government from medium-term notes issued by tender at the beginning of May, and the outstanding amount of five-year special Federal bonds grew by DM 1.3 billion, this largely having to do with the lowering of yields in the first half of the month. Altogether, the Federal Government's debt in the form of securities increased by DM 6.4 billion in May. Liabilities deriving from borrowers' note loans grew slightly also, for the first time in a long while (by DM 0.5 billion). The *other public authorities* took up approximately

<b>Federal finance on a cash basis *</b>				
DM billion				
Item	January-June		June	
	1986	1987 p	1986	1987 p
Cash receipts	132.08	131.41	28.08	26.35
Cash expenditure	138.58	144.36	23.23	24.73
Cash surplus (+) or deficit (—)	— 6.50	—12.96	+ 4.86	+ 1.61
<b>Financing</b>				
1. Change in cash resources 1	+ 1.50	+ 0.90	+ 2.51	— 0.08
2. Change in Bundesbank advances	—	— 2.01	— 1.73	—
3. Change in credit market debt, total	+ 5.25	+ 12.41	— 2.73	— 1.73
(a) Treasury discount paper	— 1.82	— 2.79	— 0.18	—
(b) Treasury financing paper	— 0.66	— 0.57	— 0.05	— 0.11
(c) Medium-term notes	+ 2.66	+ 8.95	— 0.93	— 0.33
(d) Special Federal bonds	+ 4.48	+ 6.52	— 0.69	+ 0.44
(e) Federal savings bonds	+ 1.04	+ 0.76	— 0.62	+ 0.11
(f) Bonds	+ 11.34	+ 12.14	+ 0.86	— 0.21
(g) Bank advances	— 10.92	— 11.56	— 1.15	— 1.62
(h) Loans from social security funds	— 0.31	— 0.11	— 0.06	—
(i) Loans from other non-banks	— 0.52	— 0.87	+ 0.10	—
(j) Other debt	— 0.05	— 0.04	— 0.00	— 0.00
4. Liabilities arising from the investment assistance levy	— 0.01	— 0.00	— 0.00	...
5. Items in course of settlement	+ 2.64	+ 3.39	+ 2.04	—
6. Seigniorage	0.13	0.08	0.08	0.04
7. Total (1 less 2 less 3 less 4 less 5 less 6)	— 6.50	—12.96	+ 4.86	+ 1.61
<b>Memorandum items</b>				
Increase or decrease from previous year in %				
Cash receipts	+ 6.5	— 0.5	+ 6.9	— 6.2
Cash expenditure	— 0.9	+ 4.2	+ 5.9	+ 6.5

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

DM 1 billion in the credit markets in May, on balance exclusively in the form of borrowers' note loans from banks.

In June the Federal Government exercised restraint with its borrowing, given the major tax payment date and its favourable cash figures, and also because of the tight capital market situation. Its gross borrowing thus fell DM 1.7 billion short of redemptions. Liabilities from loans against borrowers' notes declined especially. The outstanding amount of securities taken as a whole also drop-



ped slightly, as the funds which flowed in from sales of five-year special Federal bonds and Federal savings bonds were somewhat lower than redemptions of other types of securities.

### New orders

Demand for industrial products was again strong in May. The seasonally adjusted *orders received by the manufacturing sector* in the month under review did not quite regain the level of April, which had risen abruptly, but compared with the orders placed on an average of the first three months of the year total orders for industrial products in April-May increased by just over 2½%. In these two months (it is advisable to combine them, if only because of the differing number of working days and the resulting problems of statistical adjustment) they also exceeded the level of the fourth quarter of 1986 quite substantially. Compared with the same period of last year, the orders received in April-May were about 3½% lower, both in value and in volume.

*Foreign orders*, in particular, contributed to stimulating demand in the spring months; in April-May they were about 4½% up on the average of the first quarter, seasonally adjusted. Compared with the corresponding months of 1986, they were some 3% lower in value and 2½% smaller in volume. Of late foreign customers' interest has increasingly focused on capital goods; this applied to all major areas of the capital goods sector, particularly to road vehicle manufacture. In the basic and producer goods sector, too, the seasonally adjusted inflow of orders from abroad was higher in April-May than on an average of the first quarter, whereas purchases of consumer goods by foreign customers declined somewhat.

The *domestic orders* booked by the manufacturing sector in April-May likewise increased distinctly, seasonally adjusted, by about 2½% compared with the level of the preceding quarter; domestic orders were roughly 4% down on the year. In domestic business, too, road vehicle manufacture registered the strongest growth. In April-May domestic customers ordered distinctly more from electrical engineering, seasonally adjusted, than on an average of the preceding three months. Domestic business picked up again in the chemical industry, and this made a particular contribution to the rise in demand in the basic and producer goods sector. The inflow of domestic orders to the consumer goods sector ran at the level of the previous months.

Key economic indicators					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2 1980 = 100				
	Total value 3	Domestic orders		Foreign orders	Total volume 3
		Total	of which Capital goods sector		
1986 3rd qtr	129	122	132	145	109
4th qtr	125	117	126	144	106
1987 1st qtr	123	115	123	140	104
March	123	116	125	139	104
April	128	119	129	150	108
May p	126	118	128	144	107
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 3rd qtr	107.7	98.8	118.2	97.4	89.0
4th qtr	106.6	97.8	117.3	97.3	91.4
1987 1st qtr	105.3	95.2	115.5	96.6	73.9
March	105.5	94.2	117.1	96.3	85.1
April	107.7	98.1	119.1	97.1	83.8
May p	108.1	99.6	119.0	99.5	82.5
Labour market; thousands					
Period	Unem- ployed 3	Unem- ployment rate 5	Short- time workers 6	Vacan- cies 3	Em- ployees 3, p
1986 4th qtr	2,175	8.7	229	168	25,891
1987 1st qtr	2,195	8.8	424	168	25,922
2nd qtr	2,227	8.9	236	165	...
March	2,227	8.9	463	164	25,928
April	2,228	8.9	302	167	25,939
May	2,220	8.8	222	164	7 25,944
June	2,239	8.9	184	164	...

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

## Output

After adjustment for seasonal influences, the *output of the producing sector* (excluding construction) increased slightly in May, following the steep rise in the preceding month; in April and May, taken together, the level of the first quarter was exceeded by nearly 3%. Compared with the corresponding period of the year before, output increased by just over 1/2%, after adjustment for working-day variations. Following the very slow start in the winter months which was caused by the weather, the production trend in the first two months of the second quarter was clearly directed upwards again. This is shown inter alia by the fact that the seasonally

adjusted output of the producing sector (excluding construction) in April-May was about 1 1/2% higher than the average of the fourth quarter of 1986. With the exception of the food, drink and tobacco industry, all areas of the manufacturing sector, particularly the capital goods sector (excluding vehicle manufacture), contributed to this growth. In April-May seasonally adjusted *construction output* was considerably higher than the average of the winter months, but it did not regain the level of the fourth quarter of 1986.

## Labour market

The tendencies discernible in the labour market in the last few months continued, even though they were not as strong as before. According to initial provisional estimates of the Federal Statistical Office, the seasonally adjusted number of *employed persons* rose again somewhat in May and has recently totalled just over 25.94 million; that was almost 180,000 or 0.7% more than a year earlier. Furthermore, the number of *short-time workers* had been reduced again by mid-June, i.e. to about 185,000. The number of *vacancies* registered at the labour exchanges moreover increased on the usual seasonal scale; at the end of June it was about 10,000 higher than in the corresponding period of the preceding year. The demand for labour did not suffice for a further reduction in unemployment, however, because the inflow of job-seekers to the labour market continued. One of the factors having an effect in June was that in most Federal Länder the school holidays started earlier than in the past few years. Consequently, more school-leavers than usual in that month were looking for employment. At the same time, enterprises seem to have recruited fewer persons than usual as a result of the early halts to production caused by the vacation period. At all events, the decrease in the number of unemployed was lower in June than otherwise usual in that month, and the total of registered *unemployed* dropped far less in June than usual at this time of the year. After seasonal adjustment, it increased from the May figure by 20,000 to 2.24 million; that was 8.9% of the dependent or 7.9% of the total labour force.

## Balance of payments

In May the *current account* of the German balance of payments (foreign trade, services and transfer payments combined) ran a surplus of DM 7.5 billion, compared with DM 6.1 billion in April. However, the rise was largely in line with the usual seasonal movements, so that the surplus hardly changed against that of April in seasonally adjusted terms.

The surplus on *foreign trade* rose from DM 8.9 billion in April to DM 10.6 billion in May. In terms of value, exports increased by 6½% against the preceding year while imports rose by only 1% compared with a year earlier. If the price decline which has occurred in the meantime is eliminated on both sides of the trade account, exports were 10% and imports 6½% higher than a year before in real terms. After seasonal adjustment, exports and imports increased by the same amount, namely by 1½% in value in April-May against the previous two-month period.

In May the deficit on *services account* came to DM 0.5 billion; it thus changed only a little against April (DM 0.4 billion). By contrast, the deficit on *transfer payments* went up to DM 2.6 billion in May (DM 2.1 billion in April), mainly because of Germany's higher net payments to the European Communities.

In the field of *long-term capital transactions* funds of DM 2.6 billion net flowed into Germany in May, after inflows and outflows of long-term funds had largely been in balance in April. Net capital imports were determined by the trend in securities transactions (including transactions in official borrowers' notes); here DM 3.8 billion net was imported, compared with DM 1.2 billion in April. On the one hand, foreign investors purchased a higher amount of German securities; their net investment rose from DM 4.6 billion in April to DM 6.3 billion in May. In particular, they acquired more German bonds (DM 6.8 billion net), whereas German shares were sold on balance (DM 0.4 billion). On the other hand, purchases of foreign securities by residents declined from DM 3.5 billion in April to DM 2.5 billion in May. German investors acquired fewer foreign currency bonds of foreign issuers, in particular (DM 2.5 billion). In the other fields of long-term capital transactions outflows of funds predominated (DM 1.2 billion), as is usually the case. Long-term funds were exported mainly through direct

## Major items of the balance of payments

DM million

Item	1986		1987	
	May	April	May p	
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	40,627	43,919	43,314	
Imports (c.i.f.)	32,495	35,030	32,762	
Balance	+ 8,133	+ 8,889	+ 10,552	
Supplementary trade items 1 and merchanting trade	— 491	— 287	+ 37	
Services	+ 675	— 432	— 500	
Transfer payments	— 2,015	— 2,082	— 2,600	
Balance on current account	+ 6,302	+ 6,089	+ 7,489	
<b>B. Capital account</b> (net capital exports: —)				
Long-term capital				
Direct investment	— 601	— 948	— 690	
German investment abroad	— 718	— 502	— 869	
Foreign investment in Germany	+ 117	— 446	+ 179	
Securities 2 including official domestic borrowers' notes	— 2,085	+ 1,164	+ 3,805	
Securities	— 1,320	+ 1,971	+ 3,973	
Borrowers' notes	— 765	— 807	— 169	
Bank loans	+ 1,229	+ 123	+ 149	
Official loans	— 299	— 213	— 324	
Other	+ 368	— 53	— 318	
Balance	— 1,388	+ 73	+ 2,622	
Short-term capital				
Banks	— 7,535	+ 1,868	— 9,437	
Enterprises 3	— 3,219	— 5,306	+ 1,431	
Official	+ 376	— 397	— 153	
Balance	— 10,378	— 3,835	— 8,159	
Balance on capital account	— 11,766	— 3,762	— 5,536	
<b>C. Balance of unclassifiable transactions (balancing item) 4</b>	+ 396	+ 1,084	+ 1,718	
<b>D. Balancing item for the external position of the Bundesbank 5</b>	+ 619	— 154	— 237	
<b>E. Change in the net external assets of the Bundesbank (increase: +) 6 (A plus B plus C plus D)</b>	— 4,448	+ 3,256	+ 3,434	

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

investment (DM 0.7 billion) and official loans (DM 0.3 billion).

In statistically recorded *short-term capital transactions*, net exports of funds increased from DM 3.8 billion in April to DM 8.2 billion in May. Short-term funds flowed out mainly from the banks, viz. DM 9.4

- 12 billion net (in April the banks had imported DM 1.9 billion). The banks' short-term claims on the rest of the world, taken by themselves, rose by DM 7.9 billion, whereas their corresponding liabilities decreased by DM 1.6 billion. By contrast, enterprises imported short-term funds on balance (DM 1.4 billion), primarily because they reduced their balances held with banks abroad.

The *net external assets of the Bundesbank*, valued at balance sheet rates, rose by DM 3.4 billion in May; in this connection liquidity-enhancing foreign exchange swaps with domestic banks played a role (as did the usual dollar receipts). In *June* the net external assets decreased by DM 1.2 billion, predominantly because of the unwinding of the above-mentioned foreign exchange swaps.

# The balance of payments of the Federal Republic of Germany with the other countries of the European Community\*

Closer economic links with the countries of the European Community are vitally important for the Federal Republic of Germany and at the same time a high-priority economic policy goal. Around half of all frontier-crossing German current transactions are conducted with the EEC countries. In addition, the financial relations between Germany and its European partner countries have intensified considerably in the last few years. Commodity and financial markets have been showing more and more interpenetration, so that domestic-market-type structures are gradually emerging. There are still a number of administrative obstacles preventing completely free current transactions and particularly capital transactions. However, the Single European Act adopted in Luxembourg at the end of 1985 contained a decision to continue the integration process with the aim of making the economic area of the EEC an internal market by 1992.

## Current account

The changes in the markets for the fossil energy sources crude oil and natural gas – first, Germany's increased purchases from EEC countries and then the sharp fall in the prices of these products – have materially affected Germany's current account with the EEC countries. In 1986 Germany achieved a surplus of DM 23 billion on its current transactions with the other EEC countries, after having recorded deficits of between DM 2 billion and DM 8 billion from 1982 to 1985. For the most part, this sharp improvement in the regional current account is due to the fact that expenditure on energy imports from the EEC countries decreased by DM 18 billion in 1986 while the quantities tended to be larger. Crude oil imports from the United Kingdom, in particular, cheapened by nearly 60 %; furthermore, the prices for imports of mineral oil products and natural gas from the Netherlands declined appreciably. In 1986 the German current account surplus vis-à-vis the United Kingdom thus rose to DM 16.2 billion against DM 9.4 billion in 1985, and the deficit vis-à-vis the Netherlands dropped from DM 15.5 billion to DM 6.0 billion. The current account likewise improved somewhat against the other EEC countries, but the changes were less pronounced. 1986 saw Germany attaining a surplus of DM 12.4 billion with France (compared with DM 9.3 billion in 1985, but as much as DM 13.3 billion in 1982). The surpluses on current transac-

### Note

The Bundesbank has recently published a leaflet entitled "Die Zahlungsbilanzstatistik der Bundesrepublik Deutschland" (The balance of payments statistics of the Federal Republic of Germany), in which the methodological and statistical bases and the interpretation of the balance of payments are explained in detail. The leaflet ("Sonderdrucke der Deutschen Bundesbank, Nr. 8") is available free of charge.

\* Comprehensive data on regional balances of payments are attached to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, August 1987, No. 8. The present analysis is confined to the EEC countries, which in the entire period discussed in this article (1982 to 1986) include Portugal and Spain. Balances of payments with other economic areas were analysed in the Monthly Reports on previous occasions, for instance with centrally planned economies in July 1982 and with developing countries (excluding OPEC) in July 1984.

### Current account of the Federal Republic of Germany with the EEC countries \*

DM billion

Item	1982	1983	1984	1985	1986
<b>Merchandise trade 1</b>					
Exports (f.o.b.)	195.5	198.9	220.9	244.5	249.1
Imports (f.o.b.)	169.5	179.4	197.2	215.2	197.7
Balance of merchandising trade	2.1	2.1	1.8	1.8	2.1
Balance	28.2	21.6	25.5	31.1	53.6
<b>Services</b>					
Receipts	40.9	40.9	44.4	47.5	51.5
Expenditure	62.7	60.0	64.2	67.8	69.9
Balance	- 21.8	- 19.1	- 19.7	- 20.2	- 18.4
of which					
Foreign travel					
Receipts	6.6	6.7	7.3	8.1	8.8
Expenditure	20.0	20.1	21.2	22.7	23.4
Balance	- 13.4	- 13.4	- 13.9	- 14.6	- 14.6
Investment income					
Receipts	10.4	10.7	11.5	12.6	15.7
Expenditure	15.9	12.8	14.4	15.7	16.9
Balance	- 5.5	- 2.1	- 2.9	- 3.1	- 1.2
<b>Transfer payments</b>					
(German payments: -)					
Official, balance of which	- 8.0	- 7.0	- 9.0	- 9.7	- 9.1
Net contribution to the EEC budget	- 7.5	- 6.0	- 7.3	- 8.3	- 8.2
Private, balance of which	- 2.7	- 3.1	- 3.1	- 3.2	- 3.1
Home remittances by foreign workers	- 2.3	- 2.4	- 2.7	- 2.5	- 2.3
Balance	- 10.7	- 10.0	- 12.1	- 12.9	- 12.2
<b>Balance on current account</b>	- 4.3	- 7.5	- 6.4	- 2.0	23.1
Belgium-Luxembourg	- 0.8	- 0.5	0.3	3.2	4.8
Denmark	2.2	1.5	3.2	4.6	5.5
France	13.3	9.1	10.4	9.3	12.4
Greece	0.4	0.3	0.1	0.2	0.1
Ireland	- 0.1	- 0.3	- 0.4	- 0.2	- 0.4
Italy	- 4.1	- 7.4	- 4.2	- 3.3	- 3.1
Netherlands	- 13.6	- 13.0	- 14.6	- 15.5	- 6.0
Portugal	0.9	0.2	- 0.8	- 0.5	- 0.2
Spain	- 0.6	- 1.3	- 1.8	- 1.7	0.7
United Kingdom	5.0	9.2	8.1	9.4	16.2
EEC organisations	- 6.9	- 5.5	- 6.6	- 7.5	- 7.0

\* Including Portugal and Spain and including international organisations classified under the EEC. — 1 Including supplementary trade items. BBk

tions with Denmark and Belgium-Luxembourg likewise went up slightly (to DM 5.5 billion and DM 4.8 billion, respectively). By contrast, the current account with Italy (- DM 3.1 billion) and the EEC organisations (- DM 7.0 billion) showed higher - or only slightly changed - deficits. The German current account with the other EEC countries (Greece, Ireland, Portugal and Spain combined) was largely in balance in 1986."

Owing to the different economic structures and natural resources, Germany's current account with individual EEC countries displays a fairly differentiated picture. Moreover, it is only a section of the overall balance of payments of each country, so that these regional figures - surpluses as well as deficits - allow no conclusions as to external disequilibria. For one thing, it must be stressed that Germany's transactions with the northern EEC countries are dominated by foreign trade, whereas services and transfer payments play a large part in economic transactions with the Mediterranean countries. As a result of foreign travel and remittances by foreign workers, in particular, large amounts of foreign exchange flow from Germany to countries like Italy, Spain and Greece, whereas these countries have deficits on bilateral trade in industrial products.

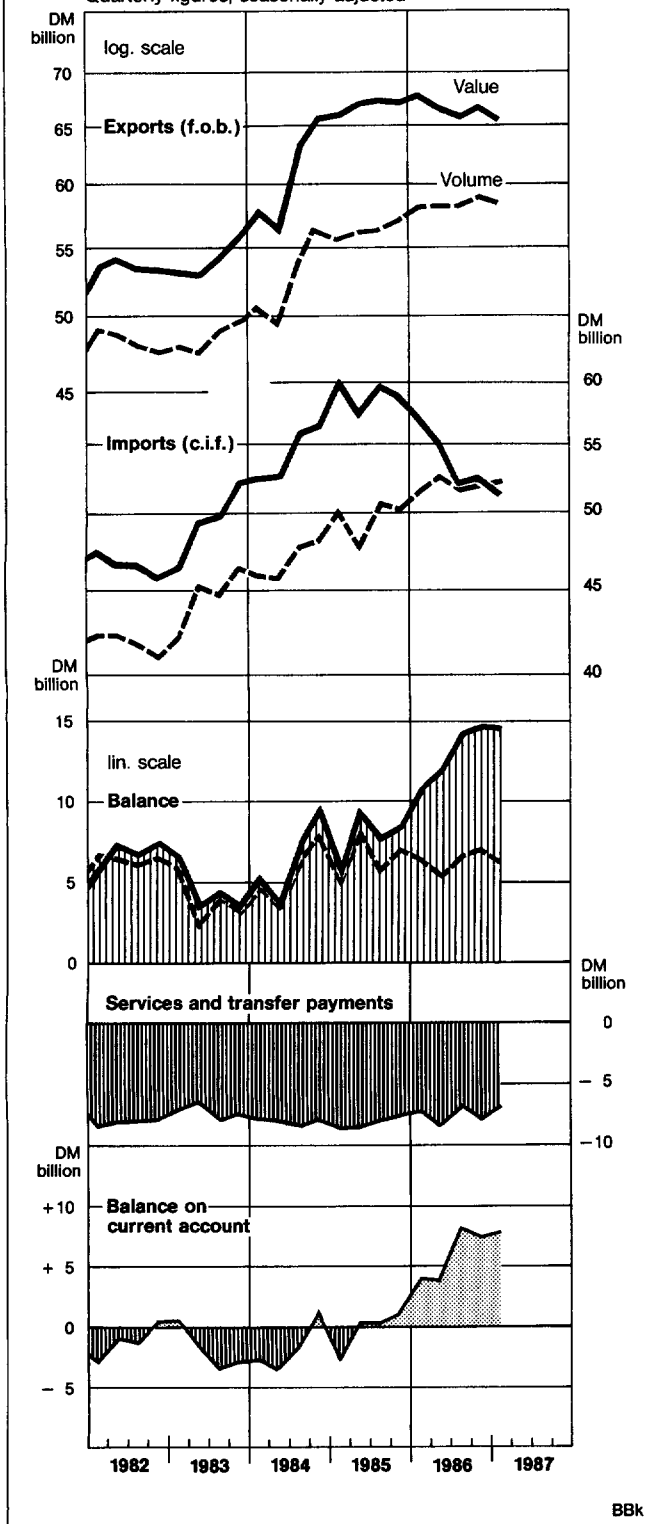
The international division of labour among the EEC countries is reflected not only in the exchange of goods but also in more intensified services transactions and large transfer payments. This structure of current transactions corresponds to the economic specialisations and comparative advantages resulting from the individual EEC countries' differing conditions for industrial production, differing endowment with natural resources, for instance oil and natural gas, and also varying attractiveness as holiday countries. Economic transactions free of administrative obstacles do not tend to eliminate these differences but exploit and promote each country's relative advantages.

#### Foreign trade

In merchandise transactions alone, Germany's surplus with the EEC countries on an f.o.b./f.o.b. basis (i.e. excluding the freight and insurance costs of imports included in the official foreign trade statistics) rose to DM 53.6 billion in 1986, after having fluctuated between DM 20 billion and DM 30 billion from 1982 to 1985. The dominating influence of special movements in the energy field shows up here too, as in the overall current account. The terms of trade improved at the same time namely, as the above-mentioned sharp fall in oil prices occurred. While import unit values declined by 13%, export unit values decreased by only 4%, so that Germany's terms of trade with the EEC countries were 10% more favourable in all. If these shifts in prices are eliminated, the real export surplus did not grow in 1986, but indeed fell slightly.

## Foreign trade and current account with the EEC countries

Quarterly figures, seasonally adjusted



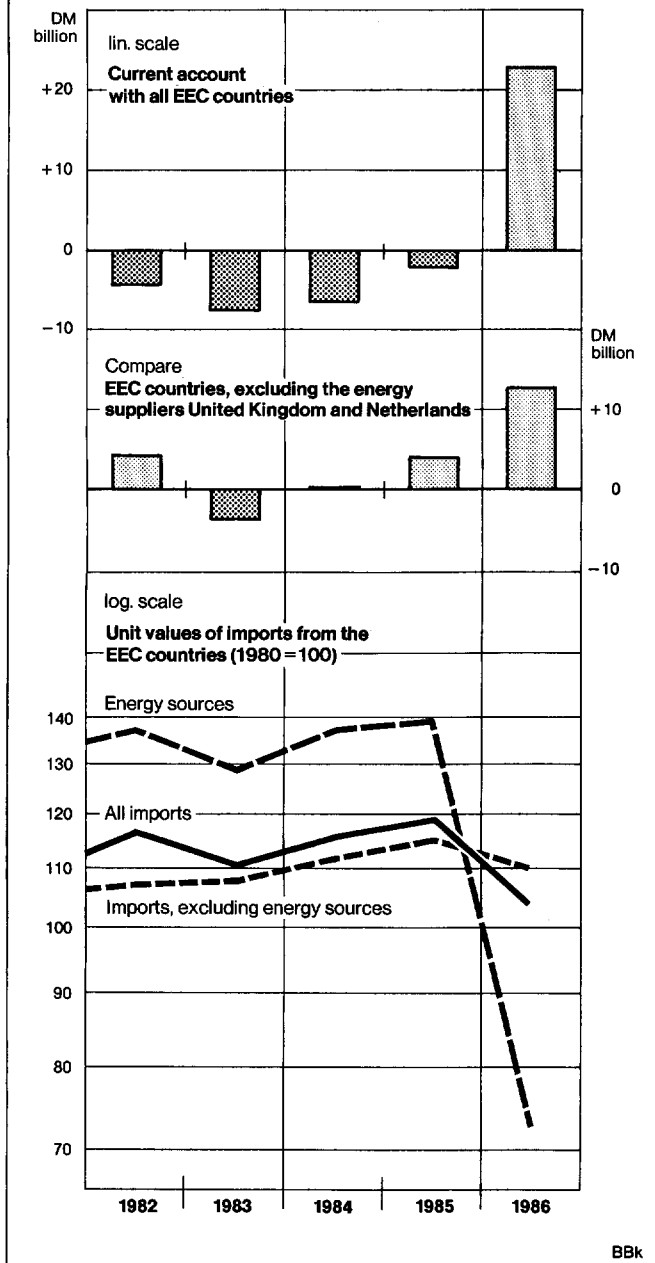
In 1986 German exports to the EEC countries (including supplementary trade items) totalled DM 249 billion, or over 50% of German overall exports. Since 1982, i.e. since the start of the world-wide

recovery from recession, these exports have risen by about one-quarter in value; in terms of volume, they increased by close on 20%<sup>1</sup> in the same period and thus somewhat more than exports to all other countries (roughly 15%). Exports to the EEC countries in this period were favoured somewhat less in cyclical and price terms than exports to the other countries. Compared with other industrial countries, the economic upswing after 1982 was less pronounced in the EEC. Industrial production in the EEC partner countries (weighted with the shares in German exports) increased by about 9% in the past four years, but output rose almost twice as much in this period in the non-EEC industrial countries, i.e. mainly in the United States and Japan. In addition, the Deutsche Mark proved to be relatively stable vis-à-vis the other EEC currencies in the last five years in real terms, i.e. after elimination of different inflation rates in Germany and its partner countries, whereas it cheapened appreciably until the beginning of 1985 vis-à-vis the other currencies, i.e. particularly vis-à-vis the US dollar. Only then did it become much dearer (more than proportional to the relative price differentials). The healthy trend in exports to the EEC countries owed something to the fact that intra-EEC trade has not been directly affected as much by some pressing international economic problems in the last few years as have been e.g. the developing countries, the OPEC countries in particular and also the centrally planned economies. These regions all suffered especially from foreign exchange problems. Furthermore, EEC trade – like all trade with western European countries, including the non-EEC countries – is characterised by a broad range of products and long-established business relations. Not least, however, EEC trade seems to be benefiting from a growing exchange of goods between large enterprises' operating plants located in different countries. This, too, is a sign of the increasing division of labour in Europe.

Exports to the new EEC member country Spain rose particularly sharply in the period under review (1982 to 1986). In 1986 alone they increased by 24% in value, after having grown by a total of 31% in the three preceding years. Exports to the "oil country" United Kingdom and – in the context of sharp economic growth – to Denmark likewise went up at an above-average rate (by 42% and 45%, respectively, from 1982 to 1986). By contrast, exports to France rose but relatively little as the economy recovered only slowly after 1982 (excluding air-

<sup>1</sup> Excluding aircraft, the rise in exports to the EEC countries was in fact somewhat higher than shown in the official foreign trade statistics. The item aircraft includes international transport in the context of joint production, which distorts foreign trade turnover considerably in some cases.

### Current account with the EEC countries under the impact of energy prices



craft,<sup>2</sup> by 12% from 1982 to 1986); nevertheless, France remained Germany's largest customer country by far – also in comparison with non-EEC countries.

With a share of over 80%, finished products are of overriding significance in exports to the EEC countries. Germany's most important export goods are road vehicles, which account for 17% of total exports to the EEC; but consumer goods and chemicals (13% in each case), too, as well as mechanical engineering products (12%) and elec-

trical engineering products (11%) constitute a large part of German exports. (For details of the regional structure and the pattern of goods in German exports to the EEC see the tables below).

Germany's imports from the EEC countries have expanded sharply in the last few years, in a way similar to that of exports. In terms of value, they increased by only 15% between 1982 and 1986 (to DM 198 billion),<sup>3</sup> but this was due to the fact that owing to the already mentioned decay of energy prices in 1986, import prices dropped by just over 6% overall. In spite of a reduction in imports of aircraft which are influenced inter alia by transports in connection with the joint production of aircraft, imports increased by 23% in volume and thus more than twice as much as Germany's real gross national product, which grew by 10% in the same period. Within Germany's overall imports, those from the EEC countries are particularly important, not only because, at a share of about 50%, they predominate in terms of the order of magnitude, but also because they have developed more consistently and have been tending to show somewhat more momentum than imports from other countries, which increased by 20% in real terms from 1982 to 1986.

The partner countries in the EEC benefited particularly from the strong German demand for imported finished products. As a sign of increasing integration, more and more of the products on which German industry has traditionally performed well penetrated the German market. For these products, the momentum on the imports side is thus much more pronounced than it is on the exports side. Thus between 1982 and 1986 imports of electrical engineering products expanded by 37% in real terms, and imports of mechanical engineering products and road vehicles by 27% each. The sharp rise in real imports from the EEC countries moreover owed something to the fact that this region is supplying a growing proportion of German energy imports. While prices declined dramatically, imports of energy sources from the EEC countries increased by 31% in volume between 1982 and 1986, whereas those from other countries fell by 7%. Germany is by now obtaining close on half of its energy imports from EEC countries (compared with nearly 40% in 1982). Crude oil purchases from the United Kingdom alone rose from 15.4 million tons in 1982 to 18.6 million tons in 1986 (i.e. by about 20%), while the corresponding

<sup>2</sup> Owing to joint production in certain areas of the aircraft industry imports and exports of such products between France and Germany tend to give an incorrect picture of actual trade relations.

<sup>3</sup> On an f.o.b. basis, i.e. excluding the freight and insurance costs of imports; including supplementary trade items.



<b>Trade of the Federal Republic of Germany with the EEC countries *</b>				
<b>DM billion</b>				
Item	1982	1985	1986	Change 1986 against 1982 in %
<b>Exports (f.o.b.)</b>				
Belgium-Luxembourg	31.1	37.0	37.2	+ 19.6
Denmark	8.5	11.8	12.2	+ 44.5
France	60.1	64.0	62.3	+ 3.7
do. excluding aircraft	(52.7)	(57.0)	(58.8)	(+ 11.6)
Greece	4.7	5.5	5.2	+ 11.2
Ireland	1.7	2.6	2.5	+ 48.7
Italy	32.4	41.8	42.9	+ 32.4
Netherlands	36.1	46.3	45.5	+ 25.8
Portugal	2.7	2.6	2.9	+ 9.4
Spain	7.5	9.8	12.1	+ 62.6
United Kingdom	31.3	46.0	44.6	+ 42.4
All EEC countries	216.0	267.3	267.5	+ 23.8
<b>Imports (c.i.f.)</b>				
Belgium-Luxembourg	25.5	29.1	29.3	+ 14.8
Denmark	6.5	8.0	7.7	+ 17.0
France	42.9	49.3	47.1	+ 9.8
do. excluding aircraft	(35.2)	(43.3)	(43.6)	(+ 23.8)
Greece	2.7	3.3	3.3	+ 19.4
Ireland	1.8	3.1	3.1	+ 68.8
Italy	28.7	37.2	38.1	+ 32.7
Netherlands	45.9	58.3	47.8	+ 4.0
Portugal	1.5	2.6	2.6	+ 80.0
Spain	5.0	7.7	7.4	+ 46.7
United Kingdom	27.0	37.2	29.8	+ 10.2
All EEC countries	187.6	235.7	216.0	+ 15.1
<b>Foreign trade balances</b>				
Belgium-Luxembourg	5.6	7.9	7.9	×
Denmark	1.9	3.8	4.6	×
France	17.3	14.7	15.2	×
do. excluding aircraft	(17.5)	(13.7)	(15.2)	×
Greece	1.9	2.2	1.9	×
Ireland	- 0.1	- 0.5	- 0.6	×
Italy	3.7	4.6	4.8	×
Netherlands	- 9.8	- 12.0	- 2.3	×
Portugal	1.2	0.1	0.3	×
Spain	2.4	2.1	4.7	×
United Kingdom	4.3	8.8	14.8	×
All EEC countries	28.4	31.6	51.4	×
* Exports by country of destination, imports by country of origin; excluding supplementary trade items. BBk				

imports from the OPEC countries dropped from 46.9 million tons to 37.2 million tons (i.e. likewise by 20%). Furthermore, Germany imported more mineral oil products – particularly from the Netherlands – and cut down overall crude oil imports as it was apparently less expensive to purchase processed products direct from abroad than to refine the crude oil in Germany.

The changes described above in the pattern of goods, notably the most recent declines in energy

prices, were also reflected in the regional trend in German imports from EEC countries. In 1986 imports from the United Kingdom and the Netherlands decreased steeply in value (by 20% and 18%, respectively, against the previous year), in spite of the rise in the energy quantities purchased in these countries; in the entire period from 1982 to 1986 they increased by barely 10% and 4%, respectively. By contrast, imports from Portugal and Spain expanded exceptionally sharply (by 80% and 47%, respectively, from 1982 to 1986), even before these countries formally joined the EEC. Imports from France likewise rose at an above-average pace (excluding aircraft, by 24%). (The adjacent table and the table overleaf contain further details of the regional trend in imports and the breakdown of goods imported from EEC countries.)

#### Services and transfer payments

By tradition, large deficits have been incurred on *services transactions* with the EEC countries. On an f.o.b./f.o.b. basis, i.e. including the freight and insurance costs of imports, the deficit in 1986 came to DM 18 billion; four years earlier it had been DM 22 billion. Germany's gross receipts from exports of services to other EEC countries amounted to DM 52 billion in 1986 and the corresponding expenditure to DM 70 billion. Admittedly, only about 40% of all receipts from and expenditure on services are accounted for by the EEC countries, but this exchange of services has strengthened markedly of late. Compared with 1982, receipts increased by 26% and expenditure by 11%, whereas the exchange of services with non-EEC countries rose only about half as much.

Income from capital investments in the EEC countries developed particular dynamism; between 1982 and 1986 it increased from DM 10.5 billion to DM 15.5 billion in spite of declining interest rates. The main reason for this is the rise in German net external assets associated with the current account surpluses. New investment abroad obviously concentrated on the EEC countries and here particularly on bank deposits in the international financial centres United Kingdom and Belgium-Luxembourg. Investment income received from these two countries alone went up by a total of over DM 3 billion to DM 8 billion between 1982 and 1986. In addition, the profits from direct investment in EEC countries and the interest received on securities investment increased after residents had pur-

Pattern of goods in Germany's trade with the EEC countries *					
In %					
Group of goods	Change 1986 against 1982			Share in trade with the EEC countries	Compare Share in trade with all countries
	Value	Volume	Unit value		
<b>Exports (f.o.b.)</b>	+ 23.8	+ 19.6	+ 3.5	100	100
of which					
Chemicals	+ 31.9	+ 34.8	- 2.1	13.5	13.3
Road vehicles	+ 33.3	+ 18.4	+ 12.6	17.0	18.0
Mechanical engineering products	+ 31.2	+ 17.3	+ 11.8	11.7	15.7
Electrical engineering products	+ 48.4	+ 43.8	+ 3.2	10.6	10.8
Consumer goods	+ 35.4	+ 30.0	+ 4.1	13.1	12.0
<b>Imports (c.i.f.)</b>	+ 15.1	+ 23.2	- 6.5	100	100
of which					
Energy sources	- 31.0	+ 31.0	- 47.3	10.5	11.7
Chemicals	+ 26.0	+ 31.1	- 3.9	12.4	9.7
Road vehicles	+ 51.0	+ 27.4	+ 18.6	8.6	7.1
Mechanical engineering products	+ 37.9	+ 27.0	+ 8.5	5.5	5.7
Electrical engineering products	+ 47.0	+ 37.3	+ 7.0	6.9	8.6
Consumer goods	+ 26.3	+ 18.6	+ 6.5	16.3	16.0

\* Excluding supplementary trade items.

BBk

chased sizeable amounts of foreign shares and bonds from 1982 onwards. On the other hand, investment income paid on EEC countries' assets in Germany rose only a little, by DM 1 billion to close on DM 17 billion from 1982 to 1986. Germany's deficit on investment income account vis-à-vis the EEC countries therefore declined from DM 5.5 billion to just over DM 1 billion.

The traditionally high deficits on foreign travel with the EEC countries increased by just over DM 1 billion to DM 14.5 billion between 1982 and 1986. In the last few years Germany has apparently become more attractive as a holiday destination for its EEC partner countries, for receipts rose by just over DM 2 billion to just under DM 9 billion. German travellers' expenditure in the EEC area went up even more sharply (by DM 3.5 billion to DM 23.5 billion), however, benefiting mainly the Mediterranean countries. Expenditure abroad by German tourists thus forms a major counterpart to Germany's large trade surpluses with the EEC countries.

*Transfer payments* between Germany and the other EEC countries have traditionally also shown large

and growing deficits; they increased from DM 10.5 billion in 1982 to a good DM 12 billion in 1986. Apart from the home remittances made by foreign workers which came to just over DM 2 billion last year and benefited mainly Greece, Portugal, Spain and Italy, Germany's net contributions to the EEC budget were a particularly important item (DM 8 billion in 1986, compared with DM 7.5 billion in 1982). Germany's gross payments to the EEC went up by one-third to DM 20 billion from 1982 to 1986, mainly owing to the rise in the proportion of turnover tax to be transferred to the EEC. Firstly, the determination basis rose, as usual, and secondly, the maximum rate for the EEC share in turnover tax revenue was raised from 1% to 1.4% owing to its financial problems. The payments received by Germany from the EEC budget amounted to just over DM 11 billion in 1986. They concern mainly expenditure, pursuant to the Community agricultural market regulations, on the German market.<sup>4</sup>

### Capital transactions

In comparison with current transactions, Germany's capital transactions with the other EEC countries (including the international organisations classified as EEC) were subject to much larger fluctuations. In 1982-83 DM 26 billion net of short and long-term funds flowed in, whereas in the ensuing two-year period about the same amount was exported from Germany, even though the current account with the EEC countries was in deficit in both periods. In 1986 overall statistically recorded net capital exports to the EEC countries reached the record volume of a good DM 63 billion, whereas Germany's current account surplus was distinctly lower at DM 23 billion.

In the regional breakdown of the balance of payments the integral ties between current and capital transactions in the overall balance of payments are becoming looser, by and large. This applies in general to all regions of the world economy; but it is particularly true of the EEC countries' foreign trade and payments, for the Euro-market centres in Belgium-Luxembourg and the United Kingdom act as intermediaries for raising and passing on capital world-wide and not only within Europe. Capital flows between Germany and the EEC countries therefore have "a life of their own" which is largely independent of the bilateral current account. The determinants of capital transactions with the EEC are to be found not so much in internal develop-

<sup>4</sup> A detailed analysis "The financial relations of the Federal Republic of Germany with the European Communities since the beginning of the eighties" was published in the Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 8, August 1985, p. 39.

ments in the EEC as, predominantly, in Germany's overall external position and in the tendencies prevailing in the international capital and foreign exchange markets.

In the last two years inflows of funds were clearly to the fore in Germany's *long-term capital transactions* with the other EEC countries; in 1986 they rose to the record level of DM 26 billion net, whereas inflows and outflows had been virtually in balance in 1984. The most recent inflows of funds as a result of the current account surplus thus intensified substantially.

The main reason was the steadily growing net inflow into Germany due to *securities transactions* (including transactions in official domestic borrowers' notes); between 1984 and 1986 alone these net capital imports from the EEC countries added up to DM 45 billion net. In this period the EEC countries or other countries (to the extent that funds from the latter were channelled through banks and securities houses domiciled in the EEC) invested a total of DM 69 billion in securities and official borrowers' notes in the German capital market. The strong rise in the demand for German securities, especially, is reflected in the fact that only DM 1.5 billion was "invested" in the German bond and share markets in 1982, but already close on DM 10 billion in 1984 and then DM 42 billion in 1986. Most of these securities investments (DM 48 billion) were effected through investment banks in the United Kingdom. Securities purchases by other countries assumed significant proportions as well. For example, the Netherlands purchased about DM 6.5 billion net of German securities between 1984 and 1986, and the inflows from France and Italy went up distinctly (to a total of DM 9 billion) in the same period – this being arguably due, inter alia, to the most recent liberalisation measures in capital transactions. On the other hand, between 1984 and 1986 German investors put DM 24 billion into securities issued by borrowers in the EEC countries, mainly in foreign currency bonds (DM 12 billion) and foreign Deutsche Mark bonds (DM 8 billion); these funds flowed mainly to the Netherlands (DM 8 billion), Denmark (just over DM 3 billion), France (DM 3.5 billion) and the United Kingdom (DM 2.5 billion). As regards the regional breakdown of securities transactions, it should be noted that German investments in foreign securities are classified under the country in which the foreign issuer is domiciled; foreign investments in German secu-

### Capital transactions of the Federal Republic of Germany with the EEC countries \*

DM billion, net capital exports: —

Item	1982	1983	1984	1985	1986
<b>Long-term capital transactions</b>					
German investment abroad	— 7.9	— 9.9	— 12.2	— 20.5	— 25.0
Direct investment	— 2.1	— 2.5	— 4.8	— 4.3	— 7.8
Foreign securities 1	— 0.9	— 4.0	— 3.3	— 8.4	— 12.1
Advances and loans	— 4.4	— 2.4	— 3.3	— 7.1	— 4.2
Other capital investment	— 0.6	— 1.1	— 0.9	— 0.7	— 1.0
Foreign investment in Germany	+ 7.9	+ 19.0	+ 11.7	+ 27.0	+ 51.1
Direct investment	— 0.3	+ 1.9	+ 1.8	+ 1.3	+ 1.7
Domestic securities 2	+ 6.5	+ 15.1	+ 9.5	+ 19.5	+ 39.9
Advances and loans	+ 1.7	+ 2.0	+ 0.3	+ 6.3	+ 9.5
Other capital investment	— 0.0	— 0.1	+ 0.0	— 0.0	— 0.0
Balance of long-term capital transactions	— 0.0	+ 9.1	— 0.5	+ 6.6	+ 26.1
of which					
Transactions with Belgium-Luxembourg and the United Kingdom 3	+ 2.1	+ 7.9	— 0.3	+ 10.4	+ 26.3
<b>Short-term capital transactions</b>					
Banks	+ 9.7	+ 6.1	— 0.6	— 20.7	— 53.1
of which					
Claims	+ 4.1	+ 6.9	— 8.4	— 24.8	— 52.5
Enterprises and individuals	+ 4.6	— 2.3	— 2.3	— 7.6	— 35.3
of which					
Financial relations with foreign banks	+ 5.4	— 1.9	+ 0.1	— 7.4	— 32.2
Official	+ 1.3	— 2.1	— 0.8	— 0.5	— 1.2
Balance of short-term capital transactions	+ 15.5	+ 1.7	— 3.6	— 28.8	— 89.6
of which					
Transactions with Belgium-Luxembourg and the United Kingdom 3	+ 10.1	— 0.9	— 3.2	— 20.9	— 75.6
<b>Balance of all capital transactions</b>	+ 15.5	+ 10.7	— 4.1	— 22.2	— 63.5
of which					
Transactions with Belgium-Luxembourg and the United Kingdom 3	+ 12.2	+ 7.0	— 3.5	— 10.6	— 49.4

\* Statistically recorded capital transactions with the EEC countries, including Portugal and Spain and international organisations classified under the EEC. — 1 Excluding direct investment. — 2 Excluding direct investment, including official domestic borrowers' notes. — 3 Capital transactions with these countries are dominated by transactions with the Euro-banks and international securities houses domiciled there.  
Discrepancies in the totals are due to rounding. BBk

rities, by contrast, are attributed to the country where the direct partner of the German seller or buyer is domiciled, since other data are not avail-

20 able. The regional breakdown therefore does not provide information on the country of domicile of those investors who hold German securities over the longer term or who sold foreign paper from their portfolios to German investors.

In contrast to securities transactions, there were considerable outflows of funds from Germany to the EEC countries (DM 12 billion net) between 1984 and 1986 in the field of *direct investment*, which is geared more to long-term earnings and sales strategies. Enterprises from EEC countries invested about DM 5 billion in subsidiaries or branches in Germany, but the corresponding investments by German enterprises in their own EEC branches or subsidiaries were much larger, at DM 17 billion. Thus Germany, for its part, is increasingly underpinning an intensified trade in goods between itself and its EEC partners by having a corporate presence in foreign markets.

The shift in overall capital transactions with EEC countries owed much to the fact that the outflow of *short-term funds*, which started in 1984, has expanded considerably of late; in 1986 alone, short-term funds to the amount of DM 90 billion were exported. The foreign exchange deficits which occurred abroad vis-à-vis Germany as a result of current and long-term capital transactions were financed essentially through Deutsche Mark borrowing in Germany – either directly or indirectly via the Euro-market. This largely explains why German *banks'* short-term claims on EEC member countries rose by no less than DM 86 billion between 1984 and 1986. DM 66 billion or nearly 80 % of that amount was accounted for by investments with Euro-banks in Belgium-Luxembourg and the United Kingdom; it was mainly the legally independent subsidiaries of German banks in Luxembourg or the legally dependent branches of German banks in the United Kingdom which raised funds in Germany.

Non-banks, too, probably *enterprises* in most cases, have increasingly invested short-term funds abroad in the last few years. Approximately DM 40 billion was exported from 1984 to 1986 by building up short-term (predominantly Deutsche Mark-denominated) assets with foreign banks or redeeming liabilities; in 1986 alone, this amount came to DM 32 billion. Here, too, the focus was clearly on the Euro-market centres, i.e. the subsidiaries and branches of German banks domiciled there. This

outflow of short-term funds from enterprises to the Euro-market is quite relevant to monetary policy for, in economic terms, funds held outside Germany do not differ from funds held in Germany, even though they are not contained statistically in the traditional monetary aggregates. With increasing integration of the financial markets, national borders are becoming less and less significant and the informative value of aggregates, which are necessarily defined in national terms, thus declines.

# The central, regional and local authorities' expenditure on social benefits in the last five years

## Overall developments

21

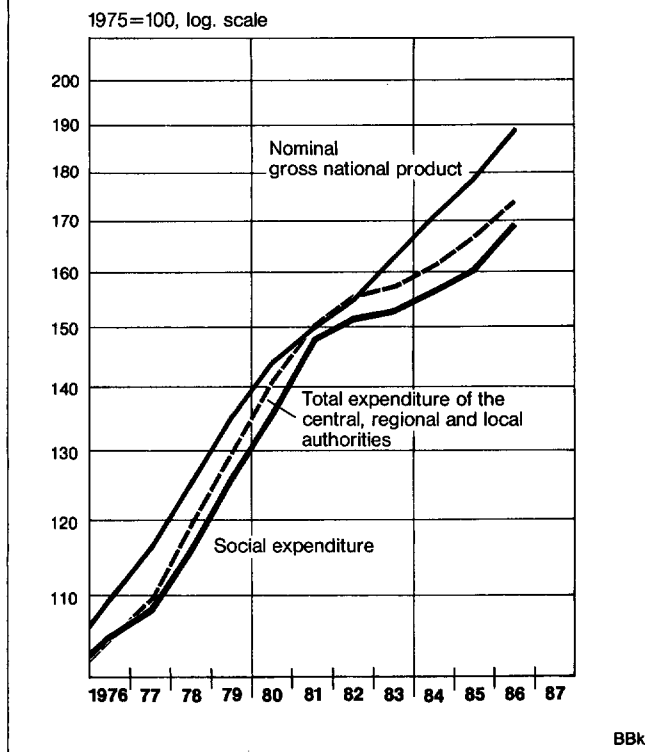
Social benefits are of great significance as part of the functions assumed by government. The overwhelming majority of citizens receive these transfers in one form or another. Public expenditure on "current grants and non-financial benefits to households" amounted to approximately DM 420 billion in 1986; this was roughly 45 % of the public authorities' total spending. Social expenditure last year was equivalent to 21 ½ % of the gross national product. This proportion fell 1 percentage point from the 1981 level, but this must be seen against the background of the sharp rise in the first half of the seventies; the relevant ratio, which had been about 15 % in 1970, exceeded 22 % in the mid-seventies. The major part of this expenditure is accounted for by the various sectors of the social security system, the financial development of which has from time to time been described in special articles in these Reports. But the central, regional and local authorities too, i.e. the Federal and Länder Governments and local authorities, effect many and varied social payments. In 1986 they added up to some DM 84 billion (over 13 % of total expenditure). The present article gives an overview of the trends in social expenditure by the central, regional and local authorities (i.e. excluding the social security funds) in the last few years. It thus continues the analyses of important aspects of public expenditure which were previously presented in these Reports.<sup>1</sup>

Since 1982, when financial policy changed over to a course of restraining the increase in expenditure and reducing the deficits, the central, regional and local authorities' spending on social benefits, too, has no longer been expanded as sharply as in the preceding years. The sums which the Federal and Länder Governments and local authorities spent on social transfers<sup>2</sup> rose by an annual average of almost 3 % between 1982 and 1986 (against an average annual growth of nearly 7 % between 1976 and 1981). In the period from 1982 to 1985, social expenditure went up by only 2 % every year and hence somewhat less steeply than the central, regional and local authorities' total expenditure, which increased by an average of 2¾ % per year. In 1986, however, the central, regional and local authorities' social expenditure again grew more sharply than in the preceding four years (by almost 6 %). This was one of the main reasons why the rise in their total expenditure accelerated and, at over

<sup>1</sup> Most recently: "Capital formation, expenditure on loans and other financial aid by the central, regional and local authorities since the mid-seventies" in Monthly Report of the Deutsche Bundesbank, Vol. 36, No. 11, November 1984, p. 24.

<sup>2</sup> Excluding transfers to social security funds. For details of the definition, see footnotes to the table on p. 27.

### Development of the central, regional and local authorities' social expenditure



4%, distinctly exceeded the limit of 3% recommended by the Financial Planning Council.

When assessing the development of social expenditure since 1982, account must be taken of the fact that tax allowances for children were again introduced in 1983 to assist families and that they were steeply increased in 1986; the higher benefits were thus reflected not only on the expenditure side of the public budgets, but also on the receipts side as a slower growth of tax revenue. The shortfalls in receipts due to the granting of tax credits for children came to about DM 9 billion<sup>3</sup> in 1986. Inclusive of the higher tax privileges for children, the social benefits of the central, regional and local authorities in 1986 were about 20% up on 1981, compared with 15% in the case of social expenditure only.

Social expenditure has developed along rather divergent lines at the various levels of government in the last five years. For the Federal and Länder Governments, which jointly finance a number of important social benefits, it rose by an annual average of only 1¼% between 1982 and 1986, whereas at local authority level it went up by almost 7%

<sup>3</sup> It should be noted, however, that various other family-related tax concessions were restricted or abolished, and that the relief introduced since 1983 lowered receipts by approximately DM 5 billion on balance in 1986.

each year. This burden on local authorities grew chiefly because their social expenditure consists for the most part of social assistance payments, which increased markedly in the last five years (for reasons which will be explained later).

The development of social expenditure (in absolute terms and related to other variables) is frequently seen mainly as a result of revisions of benefits legislation. It is indeed true that a contributing factor in dampening the expenditure growth between 1982 and 1985 was that some types of benefits were restricted, or increased less than usual, as part of the consolidation efforts; the limited funds could thus be concentrated more intensively on phenomena of particular socio-political significance. In 1986 a new policy of expanding benefits was adopted, featuring the introduction of a general "baby allowance".

These measures were, however, only one factor determining expenditure trends in the period under review. Greater weight attached to other influences that partly heightened, partly relieved the burden. Changes in the number of recipients of social benefits were particularly significant here, with two different trends developing in the period under review. On the one hand, demographic influences caused a decline in the number of recipients of war victims' pensions and related benefits, reparation payments and children's benefits. On the other, the number of beneficiaries of unemployment assistance (financed by the Federal Government) and social assistance (paid by the local authorities for by far the most part) went up sharply, mainly owing to developments in the labour market. A further influencing factor was the general income and price trend, which determines the adjustment of many social benefits. The slower rise in wages, combined with progress made in the stabilisation of prices (with increasingly positive effects on real income) dampened expenditure growth.

Statistical and methodological problems make it very difficult to quantify the contribution of the various factors to the overall development of social expenditure. The causal factors are not isolated but mutually interactive. Thus, revisions of the legislation on benefits can affect the number and structure of recipients. There is also the question of in how far increases in benefits constitute actual improvements or merely more or less regular adjustment measures. This question is compli-

cated further by the adjustment rules applying to the different types of social benefits varying sometimes. The payment of unemployment assistance and war victims' pensions and related benefits is in principle linked to income trends and hence fully dynamic, while social assistance benefits are more closely oriented to the cost of living. The central, regional and local authorities' other financial benefits are from time to time adjusted on a discretionary basis, although "semi-automatic" procedures have frequently been worked out.

As regards their objectives, the central, regional and local authorities' major social benefits can be summarised in three groups which have developed in very different directions since 1982:

- *Expenditure on benefits for general income maintenance (social assistance and unemployment assistance)* has grown exceedingly since 1981. The main reason has been the rising number of beneficiaries due to the labour market situation.
- *Government grants to partly offset specific financial burdens on households (children's benefits, housing allowances, education assistance, maternity benefits)* were in all markedly lower in 1986 than in 1981. In addition to restrictions introduced into the legislation on benefits and the rising number of persons whose income exceeded the relevant limits, the decline in the number of children played a determining part here.
- *Expenditure on charges resulting from consequences of the war (war victims' pensions and related benefits, reparations, equalisation of burdens)* has gone down slightly. Here, the decline in the number of beneficiaries for demographic reasons was accompanied mainly by the annual adjustments, coupled to the income trends, of war victims' pensions and current equalisation of burdens payments.

#### Benefits for general income maintenance

Expenditure on *social assistance* grew sharply (+ 9% per year) between 1982 and 1986 and in volume terms is now right at the top of all social benefits paid by the central, regional and local authorities. In 1986 over DM 24 billion, or almost 30% of all social expenditure, was spent on this item,

#### The central, regional and local authorities' expenditure on social benefits \*

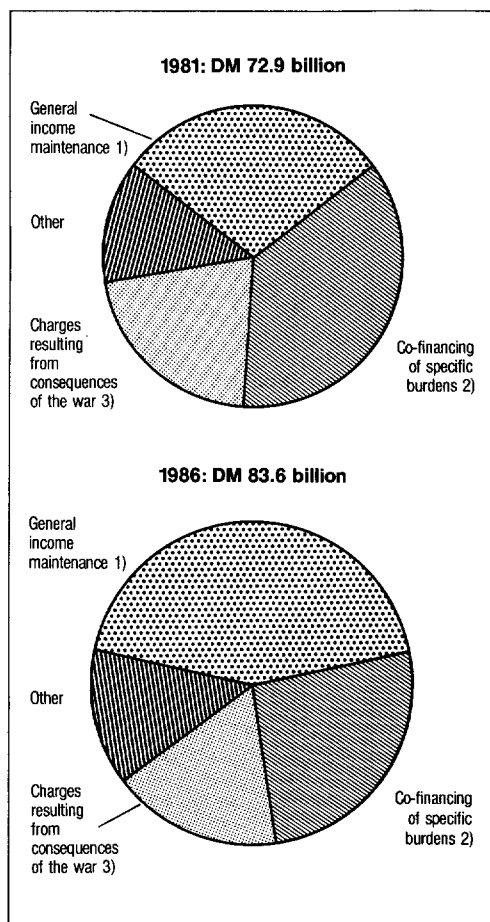
Social benefit	1981	1985	1986	1985/81	1986	1986/81
	DM billion			Change in %		
				on an annual average	from previous year	on an annual average
Social benefits, total	72.9	79.0	83.6	+ 2.0	+ 5.8	+ 2.8
of which						
Social assistance	16.0	22.0	24.4	+ 8.2	+ 10.9	+ 8.7
Unemployment assistance	2.8	9.1	9.2	+33.8	+ 0.4	+26.3
Children's benefits	18.9	114.1	113.9	- 7.1	- 1.4	- 6.0
Housing allowances	2.4	2.5	3.4	+ 0.4	+ 36.4	+ 6.8
Education assistance	3.7	2.3	2.2	-11.0	- 3.8	- 9.6
Maternity benefits	1.4	0.6	2.1	-17.1	+223.1	+ 8.8
War victims' pensions and related benefits	12.0	11.5	11.3	- 1.0	- 2.5	- 1.3
<b>Memorandum items</b>						
Social benefits						
— as % of the central, regional and local authorities' expenditure	13.4	13.1	13.3	.	.	.
— as % of GNP	4.7	4.3	4.3	.	.	.

\* For definition see the footnotes to the table on p. 27. — 1 Plus the burden placed on public cash offices by the re-introduction of children's allowances on income tax. BBk

against DM 16 billion or 22% in 1981 (and DM 10 billion or just under 20% in 1975). The two major items, i.e. "regular subsistence assistance" and "assistance in particular circumstances" (especially accommodation in homes) have developed along very divergent lines. Spending on subsistence assistance between 1982 and 1986 grew by 14½% per year (to roughly DM 10 billion), a decisive factor being that the number of recipients rose sharply (by 12½% per year between 1982 and 1985 to almost 2.1 million).<sup>4</sup> There was an increasing number of persons seeking asylum and more and more jobless were claiming social assistance benefits. This reflected the fact that the prospects of finding a job had worsened, especially for unskilled labour and older unemployed persons. In cases where there existed a claim only to small unemployment payments, or no entitlement at all, or where the period of entitlement had run out, the persons concerned often had to rely on social assistance as the only means of subsistence, or as the one supplementing unemployment benefits or unemployment assistance. Apparently there is a rising number of younger adults for whom an

<sup>4</sup> No data on the number of recipients are available for 1986.

### Pattern of expenditure on social benefits



1) Social assistance, unemployment assistance, assistance for young people.- 2) Children's benefits, housing allowances, education assistance, maternity benefits and baby allowances.- 3) War victims' pensions and related benefits, reparations, equalisation of burdens.

BBk

important objective of social assistance, i.e. helping them to help themselves, cannot be achieved. The growing significance of unemployment as the cause underlying the granting of benefits is also mirrored in the fact that since 1981 the increase in the number of recipients of regular subsistence assistance has been attributable exclusively to the higher number of persons up to 65 years of age who are receiving support, whereas the number of older beneficiaries who are needy for lack of adequate old-age provision has been declining.

In the past few years the benefits granted as part of subsistence assistance, consisting of standard rates, rent payments, supplements for cases of greater need for certain groups of persons and one-off grants to cover specific requirements, have risen slightly more sharply than the cost of living.

On an annual average in 1986 the standard rates, after adjustment for price increases, were around 4% higher than in 1981. In 1982 and 1983 they were raised less than proportional to the rise in the cost of living in the course of the consolidation efforts undertaken at the time. This was offset, however, by a particularly strong increase in mid-1985 (when the "basket of goods" underlying the standard benefits was updated).

Expenditure on assistance in particular circumstances rose by 6½% per year between 1982 and 1986 (to approximately DM 14 billion), and thus by about half as much as regular subsistence payments. The number of recipients of such benefits grew by only about ½% on an annual average from 1982 to 1985, with a decline in the number of beneficiaries outside homes being accompanied by an increase of almost 2½% in persons supported in homes. This higher number is for the most part ascribable to the increased granting of re-integration assistance for the handicapped; the number of persons claiming assistance for nursing care, which mainly concerns older people, was only a little higher in 1985 than in 1981. The sums disbursed on this nevertheless rose rather vigorously owing to the sharp increase of costs in homes, especially for personnel.

Expenditure on *unemployment assistance*, which is financed out of the Federal budget, was slightly in excess of DM 9 billion in 1986; this was more than three times the amount spent in 1981. As a result of the sharp rise in unemployment with its substantial structural components at the beginning of the eighties, a growing number of unemployed persons exceeded the maximum period of entitlement to unemployment benefits and then received unemployment assistance which is, however, granted only if no other deductible earnings, such as the spouse's income, exist. The number of recipients of unemployment assistance rose from 170,000 on an annual average in 1981 to almost 620,000 in 1985, but then declined to 600,000 in 1986 as a consequence of the improved labour market situation and an extension of the entitlement to unemployment benefits for older insured persons. In the preceding year 27% of the jobless were receiving unemployment assistance, as against 13% five years previously. The increase in the funds required for unemployment assistance was curbed somewhat because the basis of assessment for the pension insurance contribu-

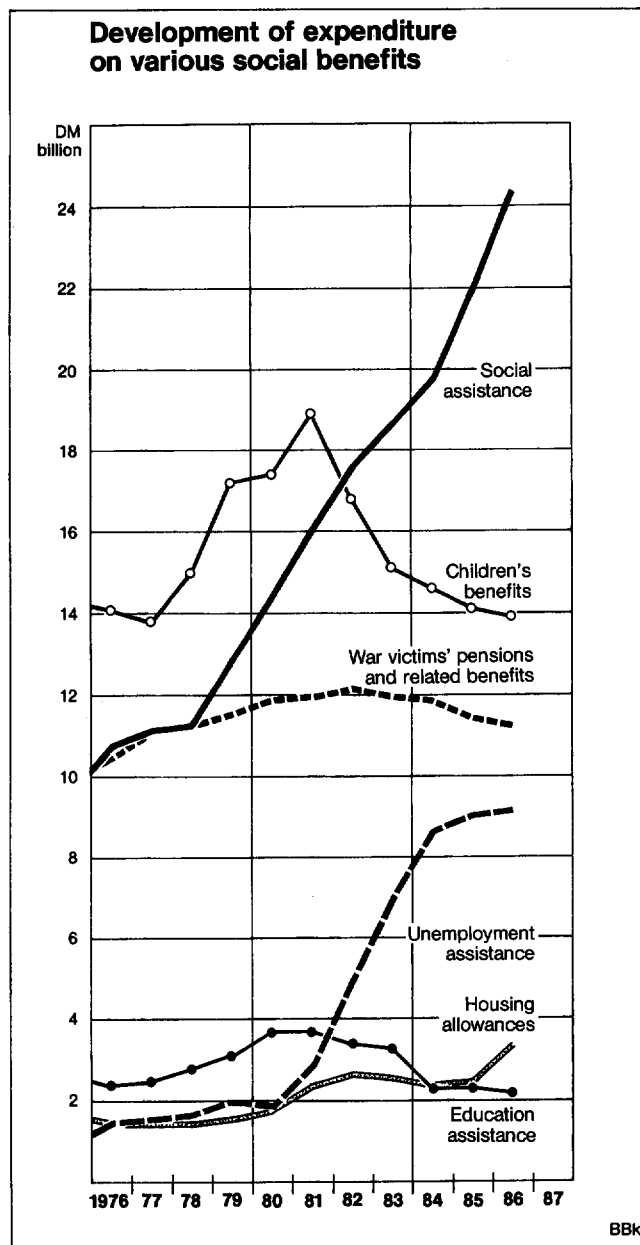


tions which the Federal Government must pay for recipients of unemployment assistance was lowered in 1983. These contributions had previously been assessed in accordance with the beneficiary's last gross wage or salary, whereas from 1983 onwards they have only been determined by the amount of unemployment assistance.<sup>5</sup> This measure did not affect the disposable income proper of unemployment assistance recipients.

Expenditure on unemployment assistance per beneficiary (excluding social security contributions) grew by only 1¼% in each of the years from 1982 to 1986, and hence more slowly than net wages and salaries, even though beneficiaries' title to benefits is geared to their last net wage or salary, and unemployment assistance is adjusted annually in the same measure as old-age pensions. The trend in the average amount of support also depends of course on whether the "former income" structure of unemployment assistance recipients is changing over time. It must furthermore be borne in mind that unemployment assistance is frequently reduced as other deductible income is offset against it, and that the weight of these deductions may likewise change. As regards the statutory benefits framework, a significant factor was that as from 1984 the amount of unemployment assistance for childless recipients was lowered from 58 to 56% of the underlying net wage or salary; this factor will have been responsible for expenditure per beneficiary not rising between 1984 and 1985 (whereas in 1986 it again went up by almost 2%).

#### Co-financing of specific burdens on households

In 1986 only approximately DM 14 billion had to be spent on statutory *children's benefits*, against DM 19 billion in 1981; the crucial reason was the falling birth rate. Benefits were granted for 10.4 million children in 1986; this was over 15% fewer than in 1981.<sup>6</sup> As the amount of children's benefits is scaled in accordance with the number of children, the decline in expenditure also results from the fact that the number of second and further children dropped particularly sharply: only 8½% less was spent on first children, but 18% less on second children and indeed 36% less on third and further children. This expenditure item was influenced moreover by revisions of the legislation governing benefits. After the amounts payable on second and further children had been raised in



1981, they were lowered again in the following two years, and as from 1983 the amounts were scaled in accordance with the parents' income; for lower income recipients, the level of benefits previously reached was largely maintained. While children's benefits were varied in accordance with parents' income, a general children's allowance on income tax was however re-introduced; this tax assistance for the upbringing of children was by nature of greater benefit to higher income earners, given their higher tax burden. In 1986 the tax credit for children was raised markedly as part of the first stage of the income tax reductions; the cost of this measure alone amounts to approximately DM 5 billion.<sup>7</sup>

<sup>5</sup> The same applies to the pension insurance contributions which the Federal Labour Office pays for the recipients of unemployment benefits.  
<sup>6</sup> Excluding children of members of the public service.

<sup>7</sup> Additional costs of about DM 6 billion arose, including the addition to children's benefits, likewise introduced in 1986, for parents who in view of their low income cannot, or cannot fully, use the children's allowance. The amounts mentioned here were offset against the higher tax receipts resulting from the abolition of the additional tax credit for children granted on tax-deductible prudential payments, mainly social security contributions.

<b>Number of recipients of the central, regional and local authorities' major social benefits</b>					
Social benefit	1981	1985	1986	1985/81	
	Million			Change in %	1986
				on an annual average	from previous year
<b>Social assistance</b>					
Recipients during year 1	2.08	2.81	...	+ 7.8	...
Regular subsistence assistance	1.29	2.06	...	+ 12.4	...
Assistance in particular circumstances	1.08	1.10	...	+ 0.6	...
<b>Unemployment assistance</b>					
Recipients on an annual average	0.17	0.62	0.60	+ 38.0	- 2.6
<b>Children's benefits</b>					
Children, total 2	12.30	10.66	10.39	- 3.5	- 2.6
First children	6.77	6.29	6.19	- 1.8	- 1.6
Second	3.70	3.13	3.03	- 4.1	- 3.2
Third and further children	1.83	1.25	1.17	- 9.2	- 6.2
<b>Housing allowances</b>					
Recipients at year-end	1.82	1.51	1.88	- 4.6	+ 24.1
<b>Education assistance</b>					
Persons assisted on an annual average	0.81	0.36	...	- 18.2	...
Students	0.34	0.29	...	- 4.2	...
Pupils	0.47	0.07	...	- 37.2	...
<b>War victims' pensions and related benefits</b>					
Beneficiaries on an annual average 3	1.92	1.65	1.59	- 3.7	- 3.9

1 Double counts due to receipt of both benefits by one beneficiary were eliminated from the total. — 2 Always in the reporting period November-December of a year. Excluding children of public service employees. — 3 Calculated as arithmetic mean of the levels shown in January of each year. BBK

Expenditure on *housing allowances* amounted to almost DM 3.5 billion in 1986, after roughly DM 2.5 billion in each of the years from 1981 to 1985. Trends are primarily determined by the adjustments made to housing allowances, carried out at intervals of several years and consisting of a raising of the income limits for the granting of housing allowances and an increase in the benefit itself. Such a measure was taken in 1986 as part of the significant expansion of benefits under the Sixth Amendment of the Act on Housing Allowances; before that, income limits and benefits had been raised in 1981. The number of beneficiaries fell from 1.8 to 1.5 million between 1981 and 1985, as more and more recipients are "growing out" of this assistance: there were static income limits for the granting of housing allowances on the one hand

and rising income in line with the trend of the economy on the other. The number of beneficiaries went up to 1.9 million last year as a result of the sharp rise in income limits as from the beginning of 1986.

The average amount of housing allowance per beneficiary in 1986 was roughly 30% up on the 1981 figure. In the past year it rose particularly sharply owing to the improvements in benefits, but had also increased in the preceding years when there had been no alteration to the legislation governing benefits. The main reason for this was a change in the beneficiary structure. Whereas in 1981 not quite 5% of the recipients of housing allowances were unemployed, this ratio had risen to 15% by 1986. The proportion of pensioners (including retired civil servants) by contrast dropped from 62% to 39% in the same period (this also reflects the improvement in this group's income situation). On average, unemployed persons are entitled to substantially higher housing allowances than pensioners, the more so because their households are normally larger and require more living space. In 1986, for instance, one-third of the households of jobless recipients of housing allowances had three and more family members, against only 5% of pensioners' households. In addition to this, the benefits for households with children were expanded by more than the average in the most recent adjustments to housing allowances (as part of the specific family assistance measures). This is shown in longer-term model calculations for various types of households. In the case of an employee's four-person household, where the real income has remained static since 1975 (DM 1,850 per month in that year) and rents have increased in accordance with the index of rents, the housing allowance came to almost 20% of the rent in 1985, and to close on 30% in 1986, as against only 13% in 1975.<sup>8</sup>

Expenditure on Federally-legislated *education assistance* shrank from over DM 3.5 billion in 1981 (the highest level so far) to little more than DM 2 billion in 1986. This decline is the result of a series of cost-cutting decisions which have come into effect since 1982. Of particular significance were: the higher inclusion of income of the beneficiary and the persons liable for his maintenance, the abolition of education assistance for pupils who do not live away from home on account of their education, and the full conversion of student assistance to

<sup>8</sup> For details here see the 1985 Report on Housing Allowances and Rents prepared by the Federal Government, Bundestags-Drucksache 10/3222, p. 25. The data for 1985 and 1986 were updated to reflect the more recent price trend.

### Longer-term development of the central, regional and local authorities' expenditure on social benefits \*

DM billion

Social benefit	1975	1981	1982	1983	1984	1985 pe	1986 pe
<b>General maintenance of income</b>							
Social assistance	9.56	16.05	17.61	18.65	19.79	22.00	24.40
Unemployment assistance	0.98	2.85	5.01	7.12	8.72	9.13	9.16
Assistance to young people	1.83	2.51	2.58	2.58	2.64	2.70	2.75
<b>Total</b>	<b>12.36</b>	<b>21.41</b>	<b>25.21</b>	<b>28.35</b>	<b>31.15</b>	<b>33.83</b>	<b>36.31</b>
<b>Co-financing of specific burdens on households</b>							
Children's benefits	14.34	18.92	16.63	15.08	14.62	14.11	13.92
Housing allowances	1.65	2.42	2.67	2.61	2.41	2.46	3.36
Education assistance 1	2.63	3.70	3.63	3.29	2.29	2.32	2.23
Maternity benefits 2	0.13	1.37	1.16	1.02	0.74	0.65	2.09
<b>Total</b>	<b>18.75</b>	<b>26.41</b>	<b>24.08</b>	<b>22.00</b>	<b>20.06</b>	<b>19.54</b>	<b>21.60</b>
<b>Charges resulting from consequences of the war</b>							
War victims' pensions and related benefits	9.89	11.99	12.18	11.98	11.87	11.54	11.25
Reparatlons	2.29	2.15	2.08	2.06	1.95	1.92	1.85
Equalisation of burdens 3	1.67	1.46	1.41	1.32	1.25	1.15	1.07
<b>Total</b>	<b>13.85</b>	<b>15.60</b>	<b>15.67</b>	<b>15.36</b>	<b>15.07</b>	<b>14.61</b>	<b>14.17</b>
<b>Other social benefits 4</b>	<b>4.24</b>	<b>9.45</b>	<b>9.69</b>	<b>9.54</b>	<b>10.58</b>	<b>11.02</b>	<b>11.47</b>
<b>Social benefits, total</b>	<b>49.21</b>	<b>72.87</b>	<b>74.65</b>	<b>75.25</b>	<b>76.86</b>	<b>79.00</b>	<b>83.55</b>
<b>Memorandum items</b>							
Total expenditure of the central, regional and local authorities	361.46	542.89	562.82	570.48	584.85	604.08	629.90
Social benefits as % of total expenditure	13.6	13.4	13.3	13.2	13.1	13.1	13.3

\* In principle prepared on the basis of the expenditure categories "Pensions and maintenance payments etc." (group no. 681) and "Current grants to social and similar facilities" (group no. 684) of the corresponding functions of the financial statistics; furthermore, the loans granted as part of education assistance, reparation payments effected to non-residents, the unemployment assistance financed by the Federal Labour Office before 1981, the transfers by the Federal Government to the statutory health insurance institutions for maternity benefits and the transfers by the Federal Government to the statutory pension insurance funds for children's grants in an amount equalling that of children's benefits. The figures in this definition deviate slightly from the statistics

specially prepared for some financial benefits (particularly the social assistance statistics). — 1 Excluding expenditure in the context of Länder Government programmes for pupil assistance, introduced in the last few years to mitigate the consequences of restrictions in benefits brought about by Federal legislation. In the table this Länder Government expenditure (1986: over DM 0.1 billion) is included in other social benefits. — 2 Excluding the financing share of the statutory health insurance institutions in maternity benefits. — 3 Excluding the basic compensation which, as a one-off financial benefit, is not included among social benefits. — 4 Particularly grants for various purposes to private social organisations. — pe Partly estimated. BBk

28 loans (which are, however, granted free of interest and whose repayment is partly waived if the beneficiaries pass their examinations with good marks or if they repay the loan prematurely). The number of school pupils assisted sank from 470,000 in 1981 to just over 70,000 in 1985 (no newer data are available), while the number of tertiary-level students assisted declined less sharply, i.e. from just over 340,000 to 290,000 (there was a further rise in the total number of students at this time). Moreover, benefits were raised comparatively little. The monthly rate paid to students living away from home, which had been DM 620 from 1979 to 1981, was raised in the following years in three steps to reach DM 710 in autumn 1986;<sup>9</sup> it thus rose by almost 15% in that period, whereas the cost of living has climbed almost twice as much since 1979. In order to mitigate the consequences of cut-backs in Federal benefits, especially for pupil assistance, the Länder Governments have in the last few years introduced their own assistance programmes, on which over DM 0.1 billion was spent in 1986. Just as in the case of children's benefits, both tax concessions and actual expenditure have to be taken into account when considering education assistance. In 1986 some of the 1984 cuts in education (tax) allowances were rescinded, and by 1988 these allowances will have regained their former level.

A new social benefit was introduced at the beginning of 1986 in the form of the *baby allowance*, which superseded the maternity leave benefit previously granted. The baby allowance differs from the former entitlement mainly in that there is a substantially extended group of recipients and a longer period of entitlement. All mothers, not only the ones gainfully employed before the child is born, have a claim to this allowance; it can also be paid to fathers and, under certain conditions, other persons having the care and custody of the child. The baby allowance is granted on condition that the recipient is not working full time during the period of entitlement and takes care of the child. The baby allowance is paid for ten months for children born up to the end of 1987, and for twelve months for children born later. It amounts to DM 600 per month in the first six months and is reduced in the following months, depending on the level of income. The maternity benefits, equivalent to the previous net wage or salary, which are paid as before during the protected period (eight weeks after birth) are offset against the baby allowance.

<sup>9</sup> This is complemented by a supplementary rental allowance of up to DM 75 and a grant of DM 38 towards health insurance, adding up to maximum assistance of DM 823.

The introduction of the baby allowance means a heavy additional burden on the Federal Government, which fully finances this benefit – as it did the former maternity leave benefits: expenditure on this item came to almost DM 1.7 billion in 1986;<sup>10</sup> including the winding-up of maternity leave benefits and the grants to maternity benefits, it will amount to DM 2.1 billion; in 1985, by contrast, the Federal Government's maternity payments amounted to only DM 0.6 billion. The crucial factor for the high additional cost is the extension of the group of beneficiaries to persons not gainfully employed who have care and custody of a child. Gainfully employed mothers, however, for whom the maternity leave benefits are replaced by the baby allowance, derive no great benefit from the new ruling, especially if the benefit is discontinued or drastically reduced after six months because of relatively high deductible income.

Additional expenditure will also be incurred through the "Act on Child-Rearing Benefits" recently approved by the Bundestag on the basis of a decision of last year. As from autumn 1987 this Act introduces phased *financial benefits to mothers born before 1921* who had raised children. The expenditure resulting from this, which is rising on trend (at an estimated DM 1 billion plus for 1988 and almost DM 3.5 billion for 1991) will be financed by the Federal Government. These payments supplement the allowance for periods of time spent by women born in 1921 and later on child-rearing. This allowance was introduced in the statutory pension insurance scheme in 1986.

#### **Charges resulting from consequences of the war**

Expenditure on *war victims' pensions and related benefits* (including war victims' welfare) in 1986, at just over DM 11 billion, was slightly smaller than in 1981 (DM 12 billion). While on an overall view demographic reasons made the number of beneficiaries decline during that period by 17% to an annual average of almost 1.6 million in 1986, the amount of benefit per recipient continued to rise. The decisive factor was, besides a number of structural improvements in benefits, that the trend in war victims' pensions is linked to adjustments in the pensions of the statutory pension insurance funds, and hence in principle to the rise of gross wages and salaries. The measures adopted to restrict the pension adjustments were of course applied also to war victims' pensions and related benefits, par-

<sup>10</sup> In the current year, in which the burdens arising from the baby allowance will take effect for the first time for a full year, DM 2.5 billion has been appropriated.

ticular weight attaching to the fact that war victims' pensions were adjusted only at the rate resulting after deduction of the increase in pensioners' own contributions to the cost of their health insurance. Nevertheless, the (tax-free) war victims' pensions have been increased by 2.8% on an annual average since 1981, and thus rose slightly more than average net wages and salaries (+ 2.6% per year).

Current transfers in the context of *equalisation of burdens* declined even more sharply than spending on war victims' pensions and related benefits. Expenditure on this item shrank by over one-quarter to just under DM 1.1 billion in the last five years. Here too, an even more drastic reduction in the number of beneficiaries was accompanied by rising per capita amounts, because subsistence allowances, like old-age pensions, are also regularly adjusted.



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I. Overall monetary survey

1. The money stock and its counterparts \*

DM million

Period	I. Lending to domestic non-banks								II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks					Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				Total	of which Securities	Total	of which Securities							
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011	
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676	
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,849	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566	
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769	
1982	+ 104,439	- 1,677	+ 106,116	+ 86,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216	
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236	
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 3,060	+ 69,734	+ 26,268	
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 346	+ 74,988	+ 34,464	
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	- 9,555	+ 69,833	+ 37,629	
1985 1st half	+ 41,228	- 2,306	+ 43,534	+ 36,400	+ 1,603	+ 7,134	+ 5,533	+ 9,128	- 6,685	+ 15,813	+ 5,364	+ 46,828	+ 15,795	
2nd half	+ 56,909	- 162	+ 57,071	+ 45,287	+ 2,588	+ 11,784	+ 4,912	+ 20,839	+ 7,945	+ 12,894	- 5,018	+ 28,160	+ 18,669	
1986 1st half	+ 29,364	+ 1,853	+ 27,511	+ 33,632	+ 3,833	- 6,121	+ 234	+ 10,958	- 5,892	+ 16,850	- 5,192	+ 36,668	+ 18,708	
2nd half	+ 52,299	+ 1,987	+ 50,312	+ 40,000	- 323	+ 10,312	+ 3,067	+ 44,978	+ 11,857	+ 33,121	- 4,363	+ 32,965	+ 18,921	
1985 1st qtr	+ 20,480	+ 3,880	+ 16,620	+ 13,082	+ 823	+ 3,538	+ 2,280	- 865	- 12,658	+ 11,793	+ 6,104	+ 33,770	+ 9,314	
2nd qtr	+ 20,748	- 6,166	+ 26,914	+ 23,318	+ 780	+ 3,596	+ 3,253	+ 9,993	+ 5,973	+ 4,020	- 740	+ 13,058	+ 6,481	
3rd qtr	+ 11,698	- 963	+ 12,661	+ 9,695	+ 1,029	+ 2,966	+ 2,941	+ 4,227	+ 5,694	- 1,467	+ 1,355	+ 5,803	+ 9,156	
4th qtr	+ 45,211	+ 801	+ 44,410	+ 35,592	+ 1,559	+ 8,818	+ 1,971	+ 16,612	+ 2,251	+ 14,361	- 3,663	+ 22,857	+ 9,513	
1986 1st qtr	+ 5,809	+ 3,814	+ 1,995	+ 8,048	+ 489	- 6,053	- 1,057	+ 5,554	+ 2,149	+ 3,405	- 4,476	+ 25,874	+ 9,927	
2nd qtr	+ 23,555	- 1,961	+ 25,516	+ 25,584	+ 3,344	- 68	+ 1,291	+ 5,404	- 8,041	+ 13,445	- 716	+ 11,194	+ 8,781	
3rd qtr	+ 14,306	- 339	+ 14,645	+ 12,649	- 507	+ 1,996	+ 2,383	+ 17,283	+ 8,853	+ 8,430	- 3,426	+ 11,743	+ 9,016	
4th qtr	+ 37,993	+ 2,326	+ 35,667	+ 27,351	+ 184	+ 8,316	+ 684	+ 27,695	+ 3,004	+ 24,691	- 937	+ 21,222	+ 9,905	
1987 1st qtr	- 8,632	- 2,260	- 6,372	- 2,605	+ 1,858	- 3,767	+ 3,453	+ 21,379	+ 14,216	+ 7,163	- 4,444	+ 23,948	+ 10,634	
1984 Jan.	- 12,080	+ 1,305	- 13,385	- 10,140	+ 197	- 3,245	- 526	+ 217	- 175	+ 392	- 243	+ 11,817	+ 2,263	
Feb.	+ 4,555	- 911	+ 5,466	+ 7,337	+ 381	- 1,871	+ 196	+ 5,653	+ 4,107	+ 1,546	- 1,272	+ 10,072	+ 2,660	
March	+ 6,532	- 1,383	+ 7,915	+ 9,006	+ 391	- 1,091	+ 1,310	+ 1,235	+ 2,874	- 1,639	+ 437	+ 6,835	+ 1,568	
April	+ 6,100	- 61	+ 6,161	+ 3,163	- 185	+ 2,998	+ 615	- 196	+ 3,723	- 3,919	+ 1,653	+ 5,475	+ 2,423	
May	+ 8,631	+ 312	+ 8,319	+ 8,977	+ 596	- 658	+ 133	- 351	- 3,358	+ 3,007	+ 698	+ 7,720	+ 2,645	
June	+ 13,556	- 1,169	+ 14,725	+ 14,137	- 69	+ 588	- 89	- 1,236	- 1,067	- 169	+ 2,280	+ 3,197	+ 1,042	
July	+ 7,478	+ 2,331	+ 5,147	+ 3,625	- 144	+ 1,522	+ 895	- 4,879	- 1,388	- 3,491	- 356	- 288	+ 1,962	
Aug.	+ 9,566	+ 322	+ 9,244	+ 6,461	- 324	+ 2,783	+ 1,916	+ 1,022	+ 195	+ 827	- 150	+ 5,364	+ 2,158	
Sep.	+ 16,088	- 3,503	+ 19,591	+ 14,844	+ 360	+ 4,747	+ 2,047	- 5,747	- 6,049	+ 302	+ 1,607	+ 1,770	+ 611	
Oct.	+ 7,915	- 277	+ 8,192	+ 4,772	+ 61	+ 3,420	+ 1,626	+ 1,523	- 827	+ 2,350	- 1,484	+ 4,801	+ 3,895	
Nov.	+ 18,738	+ 5,671	+ 13,067	+ 6,857	- 72	+ 6,210	+ 1,923	+ 3,594	- 213	+ 3,807	+ 450	+ 3,100	+ 3,055	
Dec.	+ 20,976	- 4,571	+ 25,547	+ 21,895	+ 844	+ 3,852	+ 1,322	- 17	- 978	+ 961	- 560	+ 10,061	+ 1,986	
1985 Jan.	- 2,764	+ 4,391	- 7,155	- 7,233	+ 879	+ 78	+ 970	- 1,904	- 2,484	+ 580	+ 1,350	+ 12,087	+ 3,852	
Feb.	+ 11,060	- 1,020	+ 12,080	+ 8,678	+ 190	+ 3,402	+ 2,229	+ 5,780	- 2,335	+ 8,115	+ 2,475	+ 10,015	+ 3,347	
March	+ 12,184	+ 489	+ 11,695	+ 11,637	- 246	+ 58	- 919	- 4,741	- 7,839	+ 3,098	+ 2,279	+ 11,868	+ 2,315	
April	+ 1,445	- 493	+ 1,938	+ 470	- 237	+ 1,488	+ 621	+ 1,562	+ 2,029	- 467	+ 1,414	+ 2,347	+ 2,536	
May	+ 7,633	- 612	+ 8,245	+ 6,828	+ 675	+ 1,417	+ 1,733	+ 2,539	+ 2,560	- 21	- 1,741	+ 6,561	+ 2,365	
June	+ 11,670	- 5,061	+ 16,731	+ 16,020	+ 342	+ 711	+ 899	+ 5,892	+ 1,384	+ 4,508	- 413	+ 4,150	+ 1,580	
July	- 368	- 107	- 281	- 2,373	+ 171	+ 2,092	+ 2,261	+ 3,452	+ 2,832	+ 620	- 1,278	+ 967	+ 3,074	
Aug.	+ 2,482	- 154	+ 2,636	+ 2,816	- 574	- 180	- 196	+ 2,159	+ 2,198	- 39	+ 99	+ 3,001	+ 4,219	
Sep.	+ 9,604	- 702	+ 10,306	+ 9,252	+ 1,432	+ 1,054	+ 876	- 1,384	+ 664	- 2,048	- 176	+ 1,535	+ 1,863	
Oct.	+ 11,320	+ 2,145	+ 9,175	+ 7,798	+ 441	+ 1,377	- 1,301	+ 2,122	+ 2,022	+ 4,144	+ 435	+ 6,831	+ 4,458	
Nov.	+ 14,911	- 20	+ 14,931	+ 10,149	- 122	+ 4,782	+ 2,289	+ 5,187	+ 6,987	- 1,800	- 791	+ 4,935	+ 3,516	
Dec.	+ 18,980	- 1,324	+ 20,304	+ 17,645	+ 1,240	+ 2,659	+ 983	+ 9,303	- 2,714	+ 12,017	- 3,307	+ 10,891	+ 1,539	
1986 Jan.	- 4,190	+ 5,179	- 9,369	- 7,500	+ 646	- 1,869	+ 381	+ 2,494	+ 4,092	- 1,598	- 894	+ 11,314	+ 3,663	
Feb.	- 427	- 2,100	+ 1,673	+ 4,448	- 741	- 2,775	- 335	+ 7,326	+ 378	+ 6,948	- 2,425	+ 6,597	+ 4,078	
March	+ 10,426	+ 735	+ 9,691	+ 11,100	+ 584	- 1,409	- 1,103	- 4,266	- 2,321	- 1,945	- 1,157	+ 7,783	+ 2,188	
April	+ 2,751	- 2,798	+ 5,549	+ 3,504	+ 1,220	+ 2,045	+ 2,139	- 3,973	- 4,208	+ 235	- 2,351	+ 4,303	+ 4,604	
May	+ 8,219	+ 2,327	+ 5,892	+ 6,231	+ 466	- 339	+ 514	+ 4,715	- 5,054	+ 9,769	+ 1,838	+ 5,755	+ 2,995	
June	+ 12,585	- 1,490	+ 14,075	+ 15,849	+ 1,658	- 1,774	- 1,362	+ 4,662	+ 1,221	+ 3,441	- 203	+ 1,136	+ 1,182	
July	+ 5,207	- 222	+ 5,429	+ 2,351	+ 679	+ 3,078	+ 2,249	+ 3,802	+ 2,204	+ 1,598	- 863	+ 2,492	+ 3,961	
Aug.	+ 2,910	- 266	+ 3,176	+ 3,776	- 1,018	- 600	- 2,029	+ 9,274	+ 2,380	+ 6,894	- 2,929	+ 5,919	+ 3,490	
Sep.	+ 6,189	+ 149	+ 6,040	+ 6,522	- 168	- 482	+ 2,163	+ 4,207	+ 4,269	- 62	+ 366	+ 3,332	+ 1,565	
Oct.	+ 11,615	+ 4,289	+ 7,326	+ 5,059	+ 513	+ 2,267	+ 1,218	+ 5,274	+ 8,208	- 2,934	+ 1,259	+ 4,589	+ 4,016	
Nov.	+ 11,251	+ 430	+ 10,821	+ 7,802	+ 929	+ 3,019	+ 529	+ 14,301	- 3,764	+ 18,065	- 2,989	+ 3,790	+ 2,893	
Dec.	+ 15,127	- 2,393	+ 17,520	+ 14,490	- 1,258	+ 3,030	- 1,061	+ 8,120	- 1,440	+ 9,560	+ 793	+ 12,843	+ 2,996	
1987 Jan.	- 8,508	+ 929	- 9,437	- 5,696	+ 10	- 3,741	- 1,144	+ 9,226	+ 18,287	- 9,061	- 4,925	+ 8,084	+ 3,680	
Feb.	- 2,569	- 2,317	- 252	- 638	+ 1,241	+ 388	+ 3,416	+ 9,051	+ 392	+ 8,659	+ 410	+ 7,645	+ 4,292	
March	+ 2,445	- 872	+ 3,317	+ 3,729	+ 607	- 412	+ 1,181	+ 3,102	- 4,463	+ 7,565	+ 71	+ 8,219	+ 2,662	
April	+ 1	+ 52	- 51	- 98	- 849	+ 47	- 2,114	+ 62	+ 3,422	- 3,360	- 1,622	+ 1,023	+ 3,980	
May p	+ 5,842	+ 382	+ 5,460	+ 2,047	+ 103	+ 3,413	+ 1,667	+ 11,867	+ 3,670	+ 8,197	- 1,098	+ 9,263	+ 3,600	

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

and long-term items including securities transactions with other countries and development aid loans granted by the Reconstruction Loan Corporation. —

3 Excluding time deposits and funds borrowed for less than 4 years and excluding savings deposits at statutory notice. — 4 Net of balance of transactions



formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (I plus II less III less IV less V)							Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2			Money stock M1		Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	
						Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits			
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984
+ 11,215	+ 10,378	+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	1985
+ 15,330	+ 9,933	- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	1986
+ 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
- 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
- 6,912	+ 3,758	+ 12,281	+ 427	- 19	- 4,220	- 19,441	- 21,985	- 17,616	- 3,224	- 14,392	- 4,369	+ 2,544	1984 Jan.
+ 1,383	+ 2,572	+ 2,773	+ 684	+ 399	- 127	- 136	+ 1,216	- 2,459	- 64	- 2,395	+ 3,675	- 1,352	Feb.
+ 1,000	+ 1,474	+ 978	+ 1,615	+ 1,568	+ 9,541	- 9,977	- 8,866	- 3,178	+ 1,483	- 4,661	- 5,688	- 1,111	March
+ 554	+ 335	+ 1,048	+ 1,115	- 1,267	- 6,919	+ 8,615	+ 9,648	+ 6,956	+ 701	+ 6,255	+ 2,692	- 1,033	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	+ 6,620	- 1,166	+ 7,786	- 9,416	+ 957	Sep.
+ 1,312	+ 414	- 672	+ 1,319	- 4,361	+ 7,700	+ 3,272	+ 2,731	+ 1,342	+ 636	+ 706	+ 1,389	+ 541	Oct.
+ 1,135	+ 383	- 225	+ 126	- 1,655	- 2,633	+ 19,451	+ 18,830	+ 20,622	+ 3,606	+ 17,016	- 1,792	+ 621	Nov.
+ 9,394	+ 2,093	- 2,568	+ 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	+ 2,021	+ 2,160	- 28	- 4,154	+ 12,628	+ 12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	- 292	May 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	Bundesbank								Banks		Enterprises
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office				Domestic non-banks, total	
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities			
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434	
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248	
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346	
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531	
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765	
1985 16	2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164	
1985 16	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712	
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954	
1986 June	2,591,475	2,079,975	14,778	13,243	972	3,588	8,683	1,535	200	1,335	2,065,197	1,604,504	
July	2,593,925	2,085,882	14,556	13,216	885	3,648	8,683	1,340	—	1,340	2,071,326	1,606,905	
Aug.	2,609,213	2,088,792	14,290	12,949	495	3,771	8,683	1,341	—	1,341	2,074,502	1,610,681	
Sep.	2,637,760	2,094,981	14,439	12,994	175	4,136	8,683	1,445	—	1,445	2,080,542	1,617,203	
Oct.	2,648,621	2,104,996	18,728	17,042	4,131	4,228	8,683	1,686	235	1,451	2,086,268	1,620,662	
Nov.	2,681,830	2,116,247	19,158	17,599	5,048	3,868	8,683	1,559	110	1,449	2,097,089	1,628,464	
Dec.	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954	
1987 Jan.	2,702,254	2,123,006	17,694	16,269	4,340	3,246	8,683	1,425	—	1,425	2,105,312	1,637,208	
Feb.	2,706,704	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 p	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	

### (b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3											
		Total	Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years				Central bank deposits of domestic public authorities (including funds shifted) 10
			Total	Money stock M1			Domestic non-banks' sight deposits	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Enterprises and individuals 2	Public authorities 9	Domestic non-banks' savings deposits at statutory notice	
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight 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 June	2,591,475	976,570	562,937	329,320	105,405	223,915	210,464	13,451	233,617	198,100	35,517	413,633	6,283
July	2,593,925	979,864	563,703	324,091	108,140	215,951	204,353	11,598	239,612	205,615	33,997	416,161	3,609
Aug.	2,609,213	989,007	571,379	324,771	108,329	216,442	204,512	11,930	246,608	208,848	37,760	417,628	2,952
Sep.	2,637,760	988,281	570,222	326,936	107,049	219,887	207,584	12,303	243,286	205,768	37,518	418,059	3,900
Oct.	2,648,621	997,375	576,804	328,552	108,718	219,834	207,971	11,863	248,252	213,722	34,530	420,571	1,626
Nov.	2,681,830	1,027,752	604,427	356,561	111,982	244,579	231,409	13,170	247,866	213,381	34,485	423,325	762
Dec.	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144
1987 Jan.	2,702,254	1,038,263	593,442	335,332	110,576	224,756	213,291	11,465	258,110	219,851	38,259	444,821	1,733
Feb.	2,706,704	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 p	2,740,293	1,047,255	601,654	349,034	114,951	234,083	221,254	12,829	252,620	214,584	38,036	445,601	2,666

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

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

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

# I. Overall monetary survey

								External assets 1				
and individuals 2			Public authorities									
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,207	86,072	286,135	112,867	1985 16
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 16
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986
353,380	1,222,253	28,871	460,693	10,055	378,238	69,639	2,761	392,504	84,399	308,105	118,996	1986 June
345,585	1,231,720	29,600	464,421	8,343	380,849	72,538	2,691	392,627	86,188	306,439	115,416	July
343,161	1,238,938	28,582	463,821	7,303	383,337	70,509	2,672	403,443	88,273	315,170	116,978	Aug.
343,909	1,244,880	28,414	463,339	7,582	380,413	72,672	2,672	422,638	92,405	330,233	120,141	Sep.
339,974	1,251,761	28,927	465,606	8,941	380,105	73,888	2,672	429,783	100,126	329,657	113,842	Oct.
339,421	1,259,187	29,856	468,625	9,580	381,956	74,417	2,672	440,369	96,285	344,084	125,214	Nov.
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	Dec.
336,651	1,271,999	28,558	468,104	11,405	382,043	72,042	2,614	459,510	111,354	348,156	119,738	1987 Jan.
332,327	1,274,444	27,759	468,490	8,619	381,799	75,458	2,614	466,388	112,008	354,380	121,919	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	468,718	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 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 interbank 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
1,228,595	346,011	194,155	151,856	219,651	170,542	373,621	118,770	210,067	25,761	184,306	20,624	149,336	1986 June
1,233,550	347,522	195,582	151,940	216,270	174,091	375,975	119,692	205,581	25,802	179,779	21,959	149,362	July
1,240,262	351,012	198,039	152,973	217,737	174,663	376,957	119,893	206,737	25,864	180,873	18,415	151,840	Aug.
1,244,086	352,577	199,820	152,757	219,014	174,803	377,497	120,195	221,461	25,895	195,566	18,918	161,114	Sep.
1,249,281	356,503	202,430	154,073	220,389	175,258	376,360	120,771	223,823	26,535	197,288	16,996	159,520	Oct.
1,253,284	359,396	204,518	154,878	221,472	176,036	375,315	121,065	219,596	26,099	193,497	15,248	165,188	Nov.
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	Dec.
1,277,884	366,802	210,765	156,037	227,513	180,948	380,240	122,381	220,587	25,470	195,117	14,106	149,681	1987 Jan.
1,286,338	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
1,308,428	381,336	223,662	157,674	232,439	185,205	381,520	127,928	222,821	24,729	198,092	13,928	145,195	May 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: -)				II. current transactions						Change in minimum reserve ratios (increase: -)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memo-randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	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	on foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)	
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	+ 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	+ 4,207	+ 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 pe	- 5,225	- 4,434	- 791	174,461	+ 4,832	+ 2,592	- 152	+ 1,286	+ 5,162	+ 8,495	- 202	-	- 202	- 383	
1985 Jan.	+ 3,115	+ 4,517	- 1,402	152,109	- 988	+ 572	+ 38	- 309	- 1,875	+ 553	- 143	-	- 143	+ 10	
Feb.	+ 2,179	+ 965	+ 1,214	149,930	- 3,104	+ 1,566	+ 66	+ 1,062	- 2,510	- 741	+ 255	-	+ 255	+ 204	
March	- 1,023	- 905	- 118	150,953	- 8,091	- 1,627	+ 29	+ 341	- 235	- 10,606	+ 34	-	+ 34	- 1	
April	+ 216	- 257	+ 473	150,737	+ 873	- 1,674	+ 204	- 1,442	+ 2,147	+ 324	+ 25	-	+ 25	- 6	
May	- 503	- 254	- 249	151,240	+ 1,662	+ 1,425	- 148	+ 144	+ 876	+ 3,456	- 15	-	- 15	- 124	
June	- 976	- 567	- 409	152,216	+ 2,282	- 3,905	- 86	+ 592	+ 1,190	- 903	- 18	-	- 18	- 6	
July	- 1,583	- 1,315	- 268	153,799	+ 2,042	- 2,329	+ 147	- 1,120	- 70	- 2,913	- 39	-	- 39	- 4	
Aug.	- 509	- 434	- 75	154,308	+ 2,410	+ 3,990	- 129	+ 154	+ 947	+ 4,863	+ 54	-	+ 54	+ 3,282	
Sep.	+ 171	+ 397	- 226	154,137	+ 1,837	- 4,288	+ 126	- 89	+ 1,015	- 1,228	+ 85	-	+ 85	- 224	
Oct.	+ 395	+ 483	- 88	153,742	- 1,444	+ 2,734	- 76	- 235	- 607	+ 767	+ 13	-	+ 13	- 24	
Nov.	- 1,131	- 606	- 525	154,873	+ 241	+ 1,769	- 71	+ 856	- 836	+ 828	- 109	-	- 109	+ 7	
Dec.	- 6,974	- 5,917	- 1,057	161,847	+ 1,610	- 406	- 38	+ 419	- 1,439	- 6,828	- 57	-	- 57	+ 199	
1986 Jan.	+ 1,834	+ 3,905	- 2,071	160,013	+ 3,799	+ 710	- 134	- 942	- 864	+ 4,403	- 249	-	- 249	- 358	
Feb.	+ 2,270	+ 959	+ 1,311	157,743	+ 1,237	+ 3,288	+ 67	- 207	- 910	+ 5,745	+ 188	-	+ 188	+ 178	
March	- 1,858	- 1,874	+ 16	159,601	+ 794	- 4,967	+ 3	+ 1,549	- 1,155	- 5,640	- 76	-	- 76	- 32	
April	+ 308	- 75	+ 383	159,293	- 8,347	- 1,994	+ 41	- 1,484	+ 5,354	- 6,122	- 149	-	- 149	- 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 pe	- 2,568	- 1,812	- 756	174,461	+ 1,262	- 2,162	- 120	+ 299	- 296	- 3,585	+ 2	-	+ 2	- 51	

\* 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

# I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4					
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	Period			
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	—	+ 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	—	+ 522	- 544	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	—	132.0	1977			
+ 3,774	—	- 7,173	- 221	—	—	- 1,087	- 918	+ 154	+ 975	+ 97	12,726	1,759	—	143.2	1978			
- 1,947	—	+ 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	—	- 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	5,106	15,661	13 186.5	1983			
- 3,456	+ 7,743	—	- 421	—	+ 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	- 9,548	+ 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	—	- 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	—	—	+ 5,485	- 1,680	- 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.4	3rd qtr			
- 995	+ 15,227	—	- 526	—	—	+ 13,428	+ 3,417	- 159	- 3,088	- 170	4,284	5,418	23,404	195.2	4th qtr			
- 167	+ 12,139	- 1,439	+ 690	—	—	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.8	1985 1st qtr			
- 453	+ 87	+ 1,332	- 645	—	—	+ 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	—	+ 766	+ 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	—	- 1,654	- 7,736	+ 759	- 703	- 118	+ 62	3,014	301	26,139	229.4	2nd qtr pe			
- 81	- 735	—	- 95	—	—	- 1,044	- 491	- 145	+ 349	+ 287	4,429	5,767	22,669	196.2	1985 Jan.			
- 98	+ 5,303	- 1,935	+ 441	- 281	+ 3,889	+ 3,148	+ 1,028	- 4,088	- 88	- 88	3,401	1,679	25,756	196.6	Feb.			
+ 12	+ 7,571	+ 496	+ 344	+ 281	+ 8,737	- 1,869	+ 303	+ 2,056	- 490	- 490	3,098	3,735	34,104	197.8	March			
- 111	+ 1,496	+ 1,186	- 744	—	—	+ 1,846	+ 2,170	+ 242	- 2,984	+ 572	2,856	751	36,786	198.0	April			
- 155	- 3,938	+ 159	+ 165	—	+ 323	- 3,585	- 129	+ 108	+ 216	+ 21	2,964	967	33,330	198.7	May			
- 187	+ 2,529	- 13	- 66	—	- 323	+ 1,916	+ 1,013	- 388	- 403	- 222	3,352	564	35,523	199.0	June			
- 211	+ 4,416	- 237	- 218	—	—	+ 3,707	+ 794	- 719	- 286	+ 211	4,071	278	39,702	199.2	July			
- 139	- 4,538	+ 20	+ 347	—	+ 709	- 265	+ 4,598	- 4,592	+ 134	- 140	8,663	412	35,893	200.7	Aug.			
- 63	+ 885	+ 144	+ 98	—	- 176	+ 749	- 479	+ 431	- 58	+ 106	8,232	354	36,746	13 201.6	Sep.			
+ 561	+ 462	- 151	- 191	- 457	- 533	- 320	+ 447	- 298	- 191	+ 42	8,530	163	36,067	13 202.8	Oct.			
+ 239	- 4,059	- 83	+ 332	+ 1,186	—	- 2,487	- 1,659	+ 1,465	+ 275	- 81	7,065	438	33,111	203.7	Nov.			
- 39	+ 7,086	- 319	- 37	- 568	+ 1,210	+ 7,475	+ 647	- 313	- 17	- 317	7,378	421	40,520	203.8	Dec.			
+ 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	+ 3,763	+ 178	- 244	- 112	+ 178	3,014	301	26,139	13 229.4	June 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	Loans under special borrowing arrangements							Drawing rights within the reserve tranche
					Total	Total	Total									
1980	174,333	83,007	15 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	39,257			
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	17 37,272	3,588	68,056	44,828			
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	19 40,617	38,981	2,456	74,874	46,689			
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	46,587			
1984	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	47,768			
1985	216,896	86,004	21 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	44,082			
1986	220,851	94,036	23 91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	40,496			
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	36,019			
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 7	210,713	110,837	108,393	13,688	6,541	803	3,714	24,879	40,135	58,768	2,444	78,047	35,291			
May 15	209,966	110,705	108,261	13,688	6,567	733	3,729	22,928	38,184	60,616	2,444	75,534	35,462			
May 23	209,501	112,089	109,645	13,688	6,600	655	3,878	22,928	38,184	61,896	2,444	76,396	35,345			
May 31	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			

#### (b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities 1	Banknotes in circulation	Deposits										
			Domestic banks 10	Domestic public authorities							Domestic enterprises and individuals		
				Total	Current deposits				Special deposits 12			Total	Federal Post Office
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11	Total	of which Anti-cyclical reserves			
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	22	—	—	3,273	2,685	
Feb.	222,218	111,733	51,872	1,618	262	5	1,314	37	—	—	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 7	210,713	114,972	52,527	2,039	403	3	1,615	18	—	—	1,809	1,202	
May 15	209,966	114,139	52,655	2,892	1,134	3	1,645	110	—	—	1,108	523	
May 23	209,501	112,922	45,819	9,662	6,951	3	2,673	35	—	—	1,001	456	
May 31	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	

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

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

Treasury discount paper and sold; see item "Liabilities arising from mobilisation and liquidity paper sold". — 7 Including foreign securities (up to March 7, 1987: DM 77 million; as from March 15, 1987: DM 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				Lending to Federal Railways and Federal Post Office	Securities		Other assets 8		End of year or month/ Reporting date
Securities purchased in open market transactions under re-purchase agreements	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 4	Total	Federal Government 5		Länder Governments		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office 7	Total	of which Balancing item for the valuation adjustment of the monetary reserves 9	
					Advances	Equalisation claims 6							
6,164	4,425	7,708	54,627	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
11,876	5,367	18 5,985	65,203	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
9,103	7,051	12,031	71,639	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
16,168	9,448	13,295	81,738	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
25,736	14,815	7,967	92,614	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
41,627	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
33,191	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
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
23,956	18,761	39	75,394	10,207	—	8,683	1,524	—	3,287	1,457	6,878	—	May 7
21,084	18,964	24	72,757	9,801	—	8,683	1,118	—	3,242	1,431	9,253	—	May 15
22,078	18,929	44	73,677	9,380	—	8,683	697	—	3,149	1,428	7,059	—	May 23
22,078	19,055	2,964	76,624	10,466	—	8,683	1,783	—	3,138	1,421	17,806	—	May 31
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

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 13	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 14	
									Total	of which Coins		
590	7,666	—	4,192	5,364	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
635	8,887	—	4,905	—	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	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
607	18,714	—	5,641	—	2,874	4,743	6,279	1,115	124,863	9,891	—	May 7
585	18,540	—	5,581	—	2,874	4,743	6,279	1,155	124,022	9,883	—	May 15
545	18,601	—	5,455	—	2,874	4,743	6,279	2,145	122,817	9,895	—	May 23
613	18,852	—	5,720	—	2,874	4,743	6,279	1,989	125,656	9,911	52,471	May 31
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	—	June 30

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

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

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

### III. Banks

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

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding banks' securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811
1985 1st half	+ 43,534	+ 10,706	+ 9,979	+ 727	+ 581	- 6,411	- 4,612	- 1,799	+ 32,189	+ 29,430	+ 2,759	- 86	+ 7,136
2nd half	+ 57,071	- 5,150	- 4,008	- 1,142	- 1,152	- 2,345	+ 206	- 2,551	+ 57,193	+ 46,501	+ 10,692	- 127	+ 7,500
1986 1st half	+ 27,511	+ 3,224	+ 4,330	- 1,106	- 1,378	- 10,031	- 3,967	- 6,064	+ 30,382	+ 29,436	+ 946	- 131	+ 4,067
2nd half	+ 50,312	- 10,617	- 11,279	+ 662	+ 885	- 5,714	- 1,946	- 3,768	+ 64,034	+ 53,548	+ 10,486	- 135	+ 2,744
1985 1st qtr	+ 16,620	+ 4,782	+ 2,779	+ 2,003	+ 1,679	- 6,765	- 4,823	- 1,942	+ 15,512	+ 14,303	+ 1,209	- 12	+ 3,103
2nd qtr	+ 26,914	+ 5,924	+ 7,200	- 1,276	- 1,098	+ 354	+ 211	+ 143	+ 16,677	+ 15,127	+ 1,550	- 74	+ 4,033
3rd qtr	+ 12,661	- 11,699	- 8,248	- 3,451	- 835	- 2,746	- 786	- 1,960	+ 23,218	+ 17,700	+ 5,518	- 82	+ 3,970
4th qtr	+ 44,410	+ 6,549	+ 4,240	+ 2,309	- 317	+ 401	+ 992	- 591	+ 33,975	+ 28,801	+ 5,174	- 45	+ 3,530
1986 1st qtr	+ 1,995	- 497	+ 1,805	- 2,302	- 716	- 7,385	- 3,349	- 4,036	+ 10,458	+ 9,103	+ 1,355	- 13	- 568
2nd qtr	+ 25,516	+ 3,721	+ 2,525	+ 1,196	- 662	- 2,646	- 618	- 2,028	+ 19,924	+ 20,333	- 409	- 118	+ 4,635
3rd qtr	+ 14,645	- 11,944	- 9,471	- 2,473	- 136	- 3,554	- 794	- 2,760	+ 28,356	+ 23,421	+ 4,935	- 89	+ 1,876
4th qtr	+ 35,667	+ 1,327	- 1,808	+ 3,135	+ 1,021	- 2,160	- 1,152	- 1,008	+ 35,678	+ 30,127	+ 5,551	- 46	+ 868
1987 1st qtr	- 6,372	- 11,220	- 8,652	- 2,568	- 1,730	- 7,155	- 3,856	- 3,299	+ 6,704	+ 8,045	- 1,341	- 12	+ 5,311
1984 Jan.	- 13,385	- 9,571	- 8,214	- 1,357	- 1,093	- 4,096	- 2,987	- 1,109	+ 600	+ 864	- 264	+ 11	- 329
Feb.	+ 5,466	+ 952	+ 2,628	- 1,676	- 492	- 1,308	- 148	- 1,160	+ 5,245	+ 4,476	+ 769	-	+ 577
March	+ 7,915	+ 6,322	+ 7,209	- 887	- 158	- 1,189	- 366	- 823	+ 1,098	+ 1,772	- 674	- 17	+ 1,701
April	+ 6,161	- 1,193	- 1,738	+ 545	- 100	+ 1,434	+ 665	+ 769	+ 5,492	+ 4,421	+ 1,071	- 2	+ 430
May	+ 8,319	+ 818	+ 1,234	- 416	+ 351	+ 648	+ 1,048	- 400	+ 6,124	+ 6,099	+ 25	-	+ 729
June	+ 14,725	+ 10,882	+ 10,953	- 71	- 399	- 46	+ 428	- 474	+ 4,109	+ 2,825	+ 1,284	- 62	- 158
July	+ 5,147	- 4,005	- 3,409	- 596	- 786	+ 763	+ 872	- 109	+ 7,731	+ 6,306	+ 1,425	- 93	+ 751
Aug.	+ 9,244	- 3,456	- 1,808	- 1,648	- 360	+ 739	+ 1,058	- 319	+ 10,371	+ 7,535	+ 2,836	- 2	+ 1,592
Sep.	+ 19,591	+ 11,745	+ 11,583	+ 162	- 29	- 2,218	- 1,252	- 966	+ 7,658	+ 4,153	+ 3,505	- 1	+ 2,407
Oct.	+ 8,192	- 2,528	- 2,474	- 54	- 10	- 747	- 138	- 609	+ 9,781	+ 7,323	+ 2,458	- 1	+ 1,687
Nov.	+ 13,067	+ 1,888	+ 676	- 488	- 895	+ 290	+ 245	+ 45	+ 10,738	+ 6,008	+ 4,730	-	+ 1,851
Dec.	+ 25,547	+ 7,539	+ 6,975	+ 564	+ 218	- 265	- 345	+ 80	+ 16,151	+ 14,421	+ 1,730	- 44	+ 2,166
1985 Jan.	- 7,155	- 6,430	- 8,447	+ 2,017	- 161	- 5,258	- 3,134	- 2,124	+ 2,696	+ 3,469	- 773	- 12	+ 1,849
Feb.	+ 12,080	+ 4,072	+ 3,745	+ 327	+ 928	- 1,752	- 1,465	- 287	+ 7,340	+ 6,208	+ 1,132	+ 1	+ 2,419
March	+ 11,695	+ 7,140	+ 7,481	- 341	+ 912	+ 245	- 224	+ 469	+ 5,476	+ 4,626	+ 850	- 1	- 1,165
April	+ 1,938	- 4,420	- 4,482	+ 62	- 115	- 210	- 331	+ 121	+ 6,184	+ 5,520	+ 664	-	+ 384
May	+ 8,245	- 2,339	+ 152	- 2,491	- 787	+ 696	+ 61	+ 635	+ 7,480	+ 5,940	+ 1,540	-	+ 2,408
June	+ 16,731	+ 12,683	+ 11,530	+ 1,153	- 196	- 132	+ 481	- 613	+ 3,013	+ 3,667	- 654	- 74	+ 1,241
July	- 281	- 10,237	- 9,273	- 964	- 327	- 1,358	- 338	- 1,020	+ 8,964	+ 7,067	+ 1,897	- 82	+ 2,432
Aug.	+ 2,636	- 4,546	- 2,849	- 1,697	- 506	- 171	- 3	- 168	+ 8,123	+ 6,242	+ 1,881	-	- 770
Sep.	+ 10,306	+ 3,084	+ 3,874	- 790	- 2	- 1,217	- 445	- 772	+ 6,131	+ 4,391	+ 1,740	-	+ 2,308
Oct.	+ 9,175	- 595	+ 2,357	+ 1,762	- 9	- 328	+ 599	- 927	+ 10,958	+ 9,115	+ 1,843	-	- 860
Nov.	+ 14,931	+ 2,703	+ 2,772	- 69	- 96	- 314	- 600	+ 286	+ 10,374	+ 8,099	+ 2,275	+ 1	+ 2,167
Dec.	+ 20,304	+ 4,441	+ 3,825	+ 616	- 212	+ 1,043	+ 993	+ 50	+ 12,643	+ 11,587	+ 1,056	- 46	+ 2,223
1986 Jan.	- 9,369	- 6,613	- 6,686	+ 73	+ 14	- 4,671	- 2,882	- 1,789	+ 900	+ 1,422	- 522	- 12	+ 1,027
Feb.	+ 1,673	- 2,521	- 96	- 2,425	- 600	- 1,862	- 694	- 1,168	+ 7,134	+ 5,979	+ 1,155	- 2	- 1,076
March	+ 9,691	+ 8,637	+ 8,587	+ 50	- 130	- 852	+ 227	- 1,079	+ 2,424	+ 1,702	+ 722	+ 1	- 519
April	+ 5,549	- 3,271	- 4,078	+ 807	- 326	- 823	- 416	- 407	+ 6,284	+ 6,778	- 494	-	+ 3,359
May	+ 5,892	- 1,869	- 281	- 1,588	- 142	- 1,102	- 490	- 612	+ 7,883	+ 6,536	+ 1,347	-	+ 980
June	+ 14,075	+ 8,861	+ 6,884	+ 1,977	- 194	- 721	+ 288	- 1,009	+ 5,757	+ 7,019	+ 1,262	- 118	+ 296
July	+ 5,429	- 9,507	- 7,795	- 1,712	+ 4	- 776	+ 132	- 908	+ 12,854	+ 9,335	+ 3,519	- 70	+ 2,928
Aug.	+ 3,176	- 3,464	- 2,424	- 1,040	+ 5	- 955	- 327	- 628	+ 10,661	+ 7,545	+ 3,116	- 19	+ 3,047
Sep.	+ 6,040	+ 1,027	+ 748	+ 279	- 145	- 1,823	- 599	- 1,224	+ 4,841	+ 6,541	- 1,700	-	+ 1,995
Oct.	+ 7,326	- 2,536	- 3,895	+ 1,359	+ 5	- 897	- 719	- 178	+ 9,030	+ 9,160	- 130	-	+ 1,729
Nov.	+ 10,821	+ 86	+ 553	+ 639	+ 1,016	- 300	- 447	+ 147	+ 9,577	+ 7,873	+ 1,704	-	+ 1,458
Dec.	+ 17,520	+ 3,777	+ 2,640	+ 1,137	+ 0	- 963	+ 14	- 977	+ 17,071	+ 13,094	+ 3,977	- 46	+ 2,319
1987 Jan.	- 9,437	- 4,722	- 5,410	+ 688	+ 27	- 4,406	- 1,910	- 2,496	+ 837	+ 1,614	- 777	- 12	- 1,134
Feb.	- 252	- 7,110	- 4,324	- 2,786	- 1,693	- 1,765	- 1,309	- 456	+ 3,966	+ 3,754	+ 212	-	+ 4,657
March	+ 3,317	+ 612	+ 1,082	- 470	- 64	- 984	- 637	- 347	+ 1,901	+ 2,677	- 776	-	+ 1,788
April	- 51	- 3,973	- 5,465	+ 1,492	- 2	- 1,061	- 75	- 986	+ 7,947	+ 6,291	+ 1,656	- 1	- 2,963
May p	+ 5,460	- 3,983	- 3,061	- 922	- 4	- 646	- 162	- 484	+ 8,318	+ 5,167	+ 3,151	+ 1	+ 1,770

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

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

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



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	Enterprises 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	Enterprises 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	+ 17,852	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 17,953	+ 18,450	1985 1st half
+ 30,626	+ 26,027	+ 4,599	+ 21,275	+ 5,531	+ 15,744	+ 18,921	+ 2,354	+ 30,497	+ 29,326	+ 4,430	+ 7,935	- 9,183	2nd half
- 6,204	- 2,591	- 3,613	+ 9,319	- 7,768	+ 17,087	+ 4,862	+ 4,457	+ 9,706	+ 8,965	+ 4,980	+ 11,681	+ 127	1986 1st half
+ 22,549	+ 19,880	+ 2,669	+ 37,972	+ 16,801	+ 21,171	+ 30,459	+ 7,513	+ 37,033	+ 36,027	+ 4,953	+ 7,681	- 4,848	2nd half
- 27,681	- 22,239	- 5,442	+ 7,417	+ 793	+ 6,624	+ 3,991	+ 3,426	+ 3,316	+ 3,344	+ 2,416	+ 17,236	+ 20,496	1985 1st qtr
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	- 825	+ 3,532	+ 717	- 2,046	2nd qtr
+ 3,117	+ 3,733	- 616	+ 4,609	- 4,754	+ 9,363	+ 4,796	- 187	+ 1,425	+ 1,250	+ 1,540	+ 6,688	- 5,720	3rd qtr
+ 27,509	+ 22,294	+ 5,215	+ 16,666	+ 10,285	+ 6,381	+ 14,125	+ 2,541	+ 29,072	+ 28,076	+ 2,890	+ 1,247	+ 3,463	4th qtr
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1986 1st qtr
+ 14,477	+ 12,660	+ 1,817	+ 7,845	+ 309	+ 7,536	+ 4,601	+ 3,244	+ 4,989	+ 4,547	+ 219	- 3,124	- 6,127	2nd qtr
- 3,863	- 2,715	- 1,148	+ 19,175	+ 4,151	+ 15,024	+ 16,273	+ 2,902	+ 3,789	+ 3,527	+ 1,321	+ 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
- 14,288	- 10,805	- 3,483	- 2,106	+ 1,133	- 3,239	- 556	- 1,550	- 4,368	- 4,106	+ 3,758	+ 7,479	+ 12,281	1984 Jan.
- 2,391	- 3,267	+ 876	+ 6,335	- 361	+ 6,696	+ 4,934	+ 1,401	+ 31	- 119	+ 2,572	+ 1,858	+ 2,773	Feb.
- 4,673	- 2,726	- 1,947	- 4,120	- 7,515	+ 3,395	- 3,822	- 298	- 111	- 362	+ 1,474	+ 1,707	+ 978	March
+ 6,200	+ 5,402	+ 798	+ 5,115	+ 2,719	+ 2,396	+ 5,469	- 354	- 479	- 516	+ 335	+ 956	+ 1,048	April
- 19	- 1,143	+ 1,124	+ 7,924	+ 6,497	+ 1,427	+ 2,784	+ 5,140	- 925	- 1,041	+ 779	+ 3,362	+ 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	- 1,621	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	July
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,268	+ 874	+ 1,911	- 3,557	Aug.
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 318	- 1,738	Sep.
+ 792	+ 168	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414	- 903	- 672	Oct.
+ 16,943	+ 15,778	+ 1,165	+ 1,724	+ 1,057	+ 667	+ 1,013	+ 711	+ 1,756	+ 1,876	+ 383	+ 4,554	- 225	Nov.
+ 9,774	+ 6,348	+ 3,426	+ 9,095	+ 6,021	+ 3,074	+ 3,271	+ 5,824	+ 25,463	+ 24,328	+ 2,093	- 2,404	- 2,566	Dec.
- 25,684	- 19,766	- 5,918	+ 9,368	+ 6,099	+ 3,269	+ 8,607	+ 761	- 361	- 156	+ 2,474	+ 9,301	+ 6,892	1986 Jan.
+ 152	- 889	+ 1,041	+ 3,737	- 1,156	+ 4,893	+ 2,147	+ 1,590	+ 3,015	+ 2,706	+ 1,477	+ 3,284	- 1,742	Feb.
+ 4,851	+ 5,404	- 553	- 11,631	- 13,020	+ 1,389	- 10,493	- 1,138	+ 2,063	+ 1,868	+ 810	+ 2,220	+ 1,104	March
+ 1,365	+ 1,409	- 44	+ 1,580	- 939	+ 2,519	+ 2,910	- 1,330	+ 2,333	+ 2,200	+ 331	- 3,227	- 4,263	April
+ 2,425	+ 979	+ 1,446	+ 7,463	+ 5,099	+ 2,364	+ 2,295	+ 5,168	+ 1,141	+ 855	- 338	+ 1,585	+ 612	May
+ 10,687	+ 10,272	+ 415	- 1,198	- 3,851	+ 2,653	- 604	- 594	+ 1,515	+ 1,492	+ 226	- 1,482	- 2,476	June
- 7,796	- 5,943	- 1,853	+ 10,446	+ 5,758	+ 4,688	+ 11,882	- 1,436	- 853	- 901	+ 609	+ 3,998	+ 381	July
+ 470	+ 138	+ 332	+ 10,486	+ 3,478	+ 7,008	+ 5,690	+ 4,796	+ 2,934	+ 2,688	+ 572	+ 4,569	+ 189	Aug.
+ 3,463	+ 3,090	+ 373	- 1,757	- 5,085	+ 3,328	- 1,299	- 458	+ 1,708	+ 1,740	+ 140	+ 348	+ 48	Sep.
- 63	+ 377	- 440	+ 8,982	+ 5,365	+ 3,617	+ 10,654	- 1,672	+ 3,887	+ 3,852	+ 365	- 2,003	- 1,743	Oct.
+ 24,718	+ 23,411	+ 1,307	+ 2,507	+ 2,225	+ 282	+ 1,747	+ 760	+ 3,837	+ 3,965	+ 778	+ 2,404	- 1,258	Nov.
+ 1,757	+ 1,193	+ 2,950	+ 7,308	+ 5,060	+ 2,248	+ 1,785	+ 5,523	+ 25,520	+ 24,683	+ 2,489	- 1,635	- 2,465	Dec.
- 21,536	- 16,881	- 4,655	+ 9,822	+ 7,476	+ 2,346	+ 10,932	- 1,110	+ 2,017	+ 2,091	+ 2,423	+ 7,874	+ 4,327	1987 Jan.
- 300	- 1,411	+ 1,111	+ 4,263	- 3,447	+ 7,710	+ 3,751	+ 512	+ 3,206	+ 2,846	+ 2,014	+ 1,003	- 1,249	Feb.
+ 988	+ 1,567	- 579	- 7,402	- 10,731	+ 3,329	- 5,284	- 2,118	+ 1,707	+ 1,389	+ 693	+ 1,607	+ 1,346	March
+ 1,220	+ 1,487	- 267	+ 3,449	- 566	+ 4,015	+ 5,244	- 1,795	+ 319	+ 53	+ 834	- 3,538	- 5,232	April
+ 7,394	+ 6,295	+ 1,099	+ 8,734	+ 4,889	+ 3,845	+ 3,919	+ 4,815	+ 474	+ 372	+ 716	+ 6,624	+ 2,021	May p

extending loans. — 5 In deviation from the position of the banks (Tables III, 3, 7, 9) excluding public funds shifted temporarily to the banks (under section 17

of the Bundesbank Act). — 6 Excluding own bonds of the issuing banks' own portfolios, net of balance

of transactions with other countries. — p Provisional.

### III. Banks

## 2. Assets\*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and loans		
												Total	up to 1 year	
<b>Domestic and external assets</b>														
1978	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,901	1,260,378	1,091,437	173,046	
1979	3,366	17 2,176,041	6,883	72,333	4,806	17 608,313	18 432,193	10,638	7,522	19 157,960	1,410,666	20 1,238,689	202,186	
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	22 465,861	14,758	6,171	23 171,476	21 1,542,852	24 1,365,791	231,010	
1981	3,314	27 2,538,412	7,836	59,084	4,657	27 706,447	28 495,600	17,186	5,997	29 187,664	1,680,768	30 1,493,155	254,356	
1982	3,301	30 2,709,658	8,475	60,963	5,022	33 759,139	32 516,453	19,470	5,722	35 217,494	1,789,048	1,587,536	267,276	
1983	3,266	37 2,881,292	8,771	61,234	5,544	38 804,178	39 534,357	21,112	5,645	243,064	1,905,154	21 1,690,830	33 278,527	
1984	3,250	32 3,087,499	10,389	65,843	6,152	41 884,344	42 596,426	25,798	5,251	18 256,869	35 2,017,469	43 1,790,831	44 297,170	
1985 16	3,224	46 3,283,828	11,075	67,184	6,476	47 959,812	48 659,168	21,711	5,697	273,236	49 2,125,403	50 1,876,479	51 301,377	
1985 16	4,659	3,328,482	11,455	67,398	6,558	52 974,976	666,503	21,763	5,698	52 281,012	19 2,151,321	1,902,220	306,655	
1986	4,595	53 3,551,121	12,228	68,646	6,243	104 1,117,970	55 778,212	22,434	6,511	28 310,813	55 2,227,127	56 1,970,929	57 297,836	
1986 Jan.	4,657	3,288,218	10,136	59,413	4,676	953,914	641,262	22,084	5,714	284,854	2,140,244	1,890,467	298,366	
Feb.	4,655	27 3,298,644	9,937	60,533	5,356	36 964,903	36 649,123	20,571	5,637	289,572	31 2,141,859	18 1,895,527	298,453	
March	4,652	3,325,136	11,185	65,705	6,690	60 974,362	61 656,564	22,526	5,666	289,706	62 2,150,339	51 1,900,618	62 302,213	
April	4,649	27 3,327,471	10,838	61,105	4,174	35 981,657	35 663,046	22,245	5,494	290,872	33 2,156,825	1,901,981	298,170	
May	4,646	63 3,343,998	10,775	46,608	5,221	40 1,000,066	64 680,648	21,540	5,554	292,324	24 2,166,371	1,908,194	297,277	
June	4,632	44 3,382,765	11,658	63,164	4,962	101 1,011,813	29 684,748	21,409	6,554	105 299,102	56 2,176,035	1,924,286	308,525	
July	4,619	65 3,375,123	11,432	55,740	4,444	34 1,007,292	62 677,635	21,079	6,498	18 302,080	2,182,226	1,925,490	297,635	
Aug.	4,616	25 3,406,138	10,796	52,436	4,696	18 1,039,067	18 705,997	21,062	6,528	305,480	2,184,455	1,931,280	293,697	
Sep.	4,609	18 3,432,534	11,390	54,871	5,141	33 1,044,136	21 710,647	20,575	6,444	306,470	2,196,829	1,943,826	302,697	
Oct.	4,606	66 3,445,658	10,845	55,127	4,016	63 1,061,462	67 726,695	21,545	6,467	306,755	45 2,198,460	44 1,939,686	292,168	
Nov.	4,601	27 3,520,758	10,731	57,496	5,672	65 1,118,245	23 779,486	22,244	6,509	310,006	2,209,601	1,947,948	291,238	
Dec.	4,595	45 3,551,121	12,228	68,646	6,243	28 1,117,970	25 778,212	22,434	6,511	310,813	2,227,127	1,970,929	297,836	
1987 Jan.	4,586	92 3,515,511	10,906	50,945	4,780	104 1,109,822	93 766,806	22,316	6,668	21 314,032	33 2,216,946	94 1,959,215	293,793	
Feb.	4,584	3,525,447	10,846	59,963	5,363	1,106,906	763,254	20,237	6,608	316,807	27 2,214,387	1,957,559	289,741	
March	4,582	33 3,554,835	11,775	66,501	5,980	21 1,130,481	21 787,595	18,703	6,611	317,572	2,220,026	1,961,930	292,555	
April	4,573	21 3,535,859	11,123	57,791	3,548	1,124,382	780,531	17,960	6,571	319,320	2,219,639	1,965,804	289,979	
May p	4,567	78 3,580,461	11,665	66,093	5,023	82 1,152,418	82 802,335	18,634	6,489	324,960	2,225,481	1,969,970	286,016	
<b>Domestic assets</b>														
1978	.	.	5,174	67,082	5,031	505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	168,890	
1979	.	.	6,497	72,333	4,806	28 536,372	363,623	10,042	4,747	19 157,960	1,340,050	20 1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	29 572,738	382,867	13,825	4,570	23 171,476	21 1,461,992	20 1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	70 604,990	57 396,855	15,916	4,555	29 187,664	1,592,044	28 1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	51 656,324	416,746	17,637	4,447	35 217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	25 1,808,472	30 1,613,272	18 272,432	
1984	.	.	9,788	65,843	6,152	18 749,988	467,850	21,392	3,877	18 256,869	69 1,915,601	43 1,707,638	44 290,157	
1985 16	.	.	10,481	67,184	6,476	794,023	496,508	20,576	3,703	273,236	36 2,013,935	36 1,788,269	44 292,487	
1985 16	.	.	10,849	67,398	6,558	52 809,166	503,822	20,628	3,704	52 281,012	19 2,039,786	1,813,989	297,761	
1986	.	.	11,579	68,646	6,243	71 884,777	69 554,948	21,274	3,560	28 304,995	72 2,114,569	49 1,879,528	36 287,965	
1986 Jan.	.	.	5,222	59,413	4,676	790,468	480,750	21,133	3,731	284,854	2,029,507	1,802,449	290,069	
Feb.	.	.	9,338	60,533	5,356	791,120	478,167	19,696	3,685	289,572	2,030,880	1,807,463	290,163	
March	.	.	10,431	65,705	6,690	797,225	482,372	21,507	3,640	289,706	51 2,038,681	17 1,812,299	293,514	
April	.	.	10,042	61,105	4,174	805,875	490,193	21,199	3,611	290,872	2,044,230	1,813,448	289,518	
May	.	.	9,871	46,608	5,221	816,851	500,306	20,574	3,647	292,324	2,050,122	1,818,658	288,068	
June	.	.	10,662	63,164	4,962	817,570	500,766	20,302	3,581	292,921	58 2,065,197	1,834,606	298,971	
July	.	.	10,444	55,740	4,444	18 817,306	497,753	20,027	3,594	18 295,932	74 2,071,326	1,835,674	287,991	
Aug.	.	.	10,044	52,436	4,696	838,774	515,048	19,999	3,634	300,093	2,074,502	1,841,833	284,776	
Sep.	.	.	10,678	54,871	5,141	833,326	509,818	19,495	3,595	300,418	2,080,542	1,848,045	287,912	
Oct.	.	.	10,203	55,127	4,016	61 846,122	521,604	20,444	3,589	300,485	62 2,086,268	62 1,849,467	283,248	
Nov.	.	.	10,092	57,496	5,672	888,678	559,950	20,970	3,572	304,186	2,097,089	1,857,090	281,712	
Dec.	.	.	11,579	68,646	6,243	884,777	554,948	21,274	3,560	304,995	2,114,569	1,879,528	287,965	
1987 Jan.	.	.	10,264	50,945	4,780	72 878,482	69 545,435	20,935	3,838	308,274	2,105,312	71 1,868,140	283,949	
Feb.	.	.	10,188	59,963	5,363	870,385	537,125	18,980	3,773	310,507	35 2,103,020	1,866,529	280,371	
March	.	.	10,955	66,501	5,980	885,244	553,173	17,554	3,725	310,792	2,106,337	1,869,300	282,008	
April	.	.	10,220	57,791	3,548	877,217	544,111	16,864	3,679	312,563	2,106,286	1,873,168	279,250	
May p	.	.	10,705	66,093	5,023	895,849	556,823	17,452	3,572	318,002	2,111,746	1,877,136	275,452	

\* Excluding the assets of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; since the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on Dec. 31, 1972, as well as smaller institutions which were already subject to reporting requirements on Nov. 30, 1973; see Table III, 23. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables

(here footnote 17 ff.). — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro accounts and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; bank bonds excluding registered bonds; as from December 1985 including banks' shares and

participation rights. — 6 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 9 As from end-1985 also excluding banks' shares and participation rights. — 10 The purchase of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) does not represent lending by banks. — 11 As from July 1983 including the working capital put at the disposal of

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6, 9	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici- pations 11	Other assets 12, 14	Memorandum items			End of year or month
										Bill portfolios		Securities (incl. banks' securities) 6, 15	
										Total	of which Redis- countable at the Bundes- bank 13, 14		
918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	21 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	17 213,337	1979
1,134,781	53,394	59,981	3,273	25 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	26 227,946	1980
31 1,238,799	57,790	32 65,536	5,851	33 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	34 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	36 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	40 25,923	35 62,285	19,135	9,465	319,487	1983
45 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	21 346,803	1984
45 1,575,102	63,704	21 68,774	5,463	18 108,142	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	33 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	440,461	May p
881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	205,986	1978
992,230	46,112	46,378	5,650	47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	62 205,656	1979
1,081,515	51,368	49,760	3,273	18 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	69 217,209	1980
31 1,179,846	55,780	32 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	23 231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	65 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	35 62,285	15,387	9,465	310,187	1983
45 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	30 337,236	1984
25 1,495,782	61,925	61,406	4,503	94,991	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 16
1,516,228	62,087	61,811	4,504	19 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 16
36 1,591,563	58 62,583	63,907	4,011	24 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
1,512,380	62,482	61,708	4,518	95,470	2,880	7,685	8,005	21,470	74,294	11,789	5,614	380,324	1986 Jan.
1,517,300	60,164	62,063	3,918	94,394	2,878	2,400	8,560	21,459	75,271	12,539	6,781	383,966	Feb.
1,518,785	63,939	61,901	3,788	93,875	2,879	4,735	9,425	21,747	72,555	11,454	5,702	383,581	March
1,523,930	64,926	62,281	3,462	97,234	2,879	2,740	9,085	21,821	70,831	11,869	6,097	388,106	April
1,530,590	64,639	62,412	3,320	98,214	2,879	2,915	10,061	21,921	71,603	12,783	7,498	390,538	May
1,535,635	58 63,668	62,526	3,126	98,510	2,761	2,600	10,675	22,002	71,289	11,895	6,717	391,431	June
1,547,683	65,125	62,568	3,130	74 102,138	2,691	2,600	10,078	22,513	70,291	12,436	7,005	398,070	July
1,557,057	64,835	62,936	3,135	99,091	2,672	2,438	9,952	22,621	71,191	12,179	6,841	399,184	Aug.
1,560,133	62,829	62,920	2,990	101,086	2,672	6,559	10,379	22,642	72,098	11,949	6,293	401,504	Sep.
62 1,566,219	64,865	63,454	2,995	102,815	2,672	1,650	10,504	22,878	72,167	12,897	6,978	403,300	Oct.
1,575,378	65,290	63,753	4,011	104,273	2,672	2,395	10,915	22,832	74,261	13,159	7,897	408,459	Nov.
1,591,563	62,583	63,907	4,011	101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	Dec.
71 1,584,191	61,811	68,109	4,038	97 100,600	2,614	4,510	8,343	22,972	76,477	11,136	6,676	33 408,874	1987 Jan.
1,586,158	59,934	68,381	2,345	35 103,217	2,614	6,790	8,708	40 25,054	76,971	14,382	10,531	103 413,724	Feb.
1,587,292	58,948	68,189	2,281	105,005	2,614	2,350	8,726	25,319	73,195	12,663	8,414	415,797	March
1,593,918	57,710	68,474	2,279	102,042	2,613	2,350	8,764	25,389	72,494	11,898	7,594	414,605	April
1,601,684	57,532	68,377	2,275	103,812	2,614	2,600	9,253	25,300	72,249	11,841	7,357	421,814	May 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.

### III. Banks

## 3. Liabilities \*

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Total	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 Own acceptances outstanding 12		Endorsement liabilities 7	Total	Total
<b>Domestic and external liabilities</b>													
1978	1,988,174	481,137	443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045
1979	51 2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	38,576	1,116,866	1,064,345	172,215	96,686
1980	2,351,260	75 601,521	528,322	75 95,119	57,056	16,223	56,976	8,529	47,836	76 1,185,331	76 1,135,402	178,938	129,970
1981	27 2,538,412	68 629,103	62 543,676	91,083	63,482	19,600	65,827	9,458	55,710	78 1,254,217	1,202,284	176,191	157,934
1982	30 2,709,658	66 664,792	66 575,084	111,081	53,757	19,068	70,640	9,246	60,141	76 1,328,588	76 1,279,024	190,084	170,622
1983	37 2,881,292	80 684,118	81 591,278	105,301	69,508	19,520	73,320	10,846	61,848	58 1,408,328	82 1,357,236	206,304	159,013
1984	32 3,087,499	83 743,500	84 641,698	74 128,491	58 83,586	19,678	82,124	11,310	70,203	85 1,505,905	64 1,454,491	223,654	76 165,058
1985 14	54 3,283,828	86 788,285	86 687,499	19 123,090	17 104,779	22,004	78,782	9,673	68,542	87 1,601,234	26 1,548,767	233,324	19 170,837
1985 14	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764
1986	53 3,551,121	88 840,012	46 735,438	45 134,509	68 101,638	24,515	58 80,059	10,055	82 69,444	27 1,762,550	34 1,710,554	254,511	25 179,683
1986 Jan.	3,288,218	756,302	652,806	137,628	60,210	22,401	81,095	9,468	71,059	1,621,176	1,569,001	211,923	177,180
Feb.	57 3,298,644	27 750,363	57 652,037	141,197	21 50,957	22,904	75,422	8,665	66,178	30 1,629,617	30 1,577,340	212,566	174,539
March	3,325,136	61 770,643	79 664,926	149,836	56,155	23,066	82,651	9,275	72,716	20 1,624,834	1,572,830	216,928	161,512
April	27 3,327,471	23 770,548	35 664,315	125,552	76,753	23,324	82,909	9,117	73,176	33 1,631,540	21 1,579,492	218,817	160,549
May	63 3,343,998	40 771,607	64 667,659	143,553	55,679	23,397	80,551	8,899	70,982	24 1,643,729	24 1,591,757	220,811	165,861
June	44 3,382,765	18 786,559	17 681,775	156,868	52,955	24,609	58 80,175	8,833	82 70,678	33 1,655,496	21 1,603,854	231,935	161,930
July	65 3,375,123	17 771,999	68 666,832	118,988	76,435	24,066	81,101	9,404	71,239	21 1,657,007	21 1,605,669	223,929	167,495
Aug.	25 3,406,138	33 780,205	33 674,660	123,562	64,246	24,188	81,357	9,392	71,314	21 1,672,761	1,621,007	224,180	171,456
Sep.	19 3,432,534	791,421	688,263	124,522	76,397	24,285	78,873	9,302	68,888	1,677,243	1,625,831	228,141	166,169
Oct.	66 3,445,658	58 791,712	82 686,398	135,093	57,715	24,645	80,669	9,339	70,845	1,691,919	1,640,284	228,984	171,702
Nov.	27 3,520,758	35 827,898	51 721,244	154,763	64,389	24,705	81,949	9,795	71,463	21 1,723,322	21 1,671,439	252,041	173,770
Dec.	45 3,551,121	30 840,012	18 735,438	134,509	101,638	24,515	80,059	10,055	69,444	1,762,550	1,710,554	254,511	179,683
1987 Jan.	92 3,515,511	56 799,744	56 694,367	44 135,478	18 56,942	24,461	80,916	9,735	70,684	1,756,246	49 1,699,815	233,096	185,669
Feb.	3,525,447	799,694	703,165	138,209	51,281	24,538	71,991	9,102	62,240	1,765,883	1,709,077	231,782	182,237
March	333,554,835	823,636	727,689	132,678	77,459	24,489	71,458	8,745	62,061	1,763,452	1,706,415	233,200	171,135
April	213,535,859	802,921	708,640	146,151	43,725	24,417	69,864	8,041	61,234	1,770,231	1,712,986	234,734	170,980
May p	783,580,461	74 813,321	74 718,540	138,588	54,587	24,407	70,374	7,670	62,061	1,789,475	1,732,588	243,414	176,152
<b>Domestic liabilities</b>													
1978	.	402,460	365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	161,135	71,814
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	20 1,085,888	20 1,033,892	167,342	90,051
1980	.	489,898	417,770	76,652	51,187	16,303	56,825	8,529	47,685	24 1,155,723	24 1,106,536	172,783	123,209
1981	.	514,722	431,880	74,560	54,630	17,041	65,801	9,458	55,684	74 1,217,985	30 1,168,173	170,448	146,716
1982	.	547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
1983	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601
1985 14	.	655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807
1985 14	.	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1986	.	77 700,623	73 599,510	104,798	84,692	21,088	58 80,025	10,055	82 69,410	1,709,116	1,657,912	245,704	170,573
1986 Jan.	.	626,839	525,853	109,655	45,150	19,930	81,056	9,468	71,020	1,574,605	1,523,867	203,675	167,819
Feb.	.	623,449	528,072	113,458	38,810	20,008	75,369	8,665	66,125	1,582,986	1,532,045	203,827	166,663
March	.	635,819	533,229	116,836	43,343	19,993	82,597	9,275	72,662	1,579,079	1,528,364	208,678	153,643
April	.	639,021	535,947	95,383	63,981	20,213	82,861	9,117	73,128	1,584,688	1,533,801	210,043	152,704
May	.	640,751	539,916	114,617	43,830	20,336	80,499	8,899	70,930	1,595,379	1,544,521	212,468	157,803
June	.	58 655,124	554,523	127,796	40,886	20,468	58 80,133	8,833	82 70,636	1,606,609	1,556,026	223,155	153,952
July	.	644,196	542,530	92,993	64,329	20,601	81,065	9,404	71,203	1,609,015	1,558,506	215,359	159,530
Aug.	.	652,608	550,530	99,501	50,303	20,757	81,321	9,392	71,278	1,623,477	1,572,724	215,829	163,008
Sep.	.	649,981	550,246	87,901	63,232	20,894	78,841	9,302	68,856	1,627,031	1,576,460	219,292	157,923
Oct.	.	650,034	548,195	103,622	40,882	21,196	80,643	9,339	70,819	1,640,202	1,589,403	219,229	163,288
Nov.	.	689,574	586,364	125,226	48,205	21,293	81,917	9,795	71,431	1,672,042	1,620,960	243,947	165,513
Dec.	.	700,623	599,510	104,798	84,692	21,088	80,025	10,055	69,410	1,709,116	1,657,912	245,704	170,573
1987 Jan.	.	43 662,139	43 560,091	25 105,279	41,547	21,174	80,874	9,735	70,642	20 1,702,362	99 1,646,789	224,168	178,049
Feb.	.	665,667	572,428	109,237	39,179	21,278	71,961	9,102	62,210	1,711,545	1,655,844	223,868	174,602
March	.	688,925	596,255	102,541	65,520	21,247	71,423	8,745	62,026	1,707,531	1,652,039	224,856	163,871
April	.	665,205	574,181	112,693	31,818	21,187	69,837	8,041	61,207	1,713,353	1,657,591	226,076	163,305
May p	.	677,265	585,663	108,577	42,218	21,258	70,344	7,670	62,031	1,731,176	1,675,700	233,975	168,194

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

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

building and loan associations. — 9 Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bank bonds, etc.; domestic liabilities including foreign-held bank bonds. — 11 Including "Reserves subject to future taxation". — 12 The amounts recorded under "Domestic liabilities" may also contain some external liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital"

non-banks 3, 8											Memorandum items			End of year or month
borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	
posited funds		Bank savings bonds 9	Savings deposits	3 months to less than 4 years										4 years and over
73,446	136,130				64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	1,966,169	
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	23 47,826	51 2,138,805	114,044	6,707	1979	
65,475	172,890	97,591	20 490,538	49,929	413,594	16,193	5,804	76,923	77 51,894	2,302,813	129,647	10,669	1980	
81,849	31 186,477	111,782	20 488,051	79 51,933	484,437	17,977	6,306	82,833	65 63,539	27 2,482,043	144,564	9,218	1981	
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	27 69,690	30 2,648,942	147,396	9,199	1982	
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	23 78,140	37 2,818,818	74 159,307	7,864	1983	
84,907	76 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	56 81,468	32 3,016,685	161,294	1,995	1984	
33 83,442	30 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	46 3,214,719	158,044	1,308	1985 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.	
86,973	297,326	172,136	633,800	52,277	670,083	34,650	8,063	118,882	86,986	57 3,231,887	158,212	707	Feb.	
85,464	300,050	172,978	635,898	52,004	673,762	34,779	7,951	120,492	35 92,675	3,251,760	160,484	1,006	March	
83,742	304,769	173,335	638,280	52,048	673,767	34,706	7,997	122,540	86,373	27 3,253,679	157,746	708	April	
83,244	309,377	173,017	639,447	51,972	676,319	34,069	8,008	124,112	86,154	63 3,272,346	158,856	534	May	
84,763	310,909	173,324	640,993	51,642	675,625	33,462	8,013	125,175	98,435	36 3,311,423	157,956	576	June	
33 84,630	27 312,531	90 176,917	640,167	51,338	680,310	33,239	8,009	126,070	98,489	65 3,303,426	151,977	659	July	
88,107	316,613	177,525	643,126	51,754	685,545	33,038	7,995	126,278	100,316	25 3,334,173	151,343	447	Aug.	
90,016	318,963	177,688	644,854	51,412	686,796	32,587	7,990	126,527	109,970	18 3,362,963	151,399	718	Sep.	
89,819	322,799	178,174	648,806	51,635	685,491	32,399	7,987	127,128	109,022	66 3,374,328	147,752	897	Oct.	
86,753	327,181	179,013	652,681	51,883	688,552	32,146	7,991	127,423	113,426	27 3,448,604	146,993	1,021	Nov.	
85,830	330,395	181,552	678,583	51,996	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 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 3.0 billion. — 91 + ca. DM 2.9 billion. — 92 — ca. DM 7.0 billion. — 93 — ca. DM 6.0 billion. — 94 — ca. DM 4.1 billion. — 95 — ca. DM 4.0 billion. — 96 + ca. DM 4.1 billion. — 97 + ca. DM 4.2 billion. — 98 + ca. DM 4.3 billion. — 99 — ca. DM 3.9 billion. — 100 — ca. DM 3.6 billion. — 101 + ca. DM 4.4 billion. — 102 — ca. DM 2.8 billion. — 103 + ca. DM 2.2 billion. — 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	
<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 p	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
<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	21 346,820	21 290,157	56,663	5,075	21 1,563,706	20 1,480,284	202,093	187,484
1985 7	19 2,013,935	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	60,069	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 p	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

\* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the 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 banks' securities)	Total including securities portfolios, equalisation and covering claims	excluding equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding banks' securities)	Equalisation and covering claims	End of year or month	
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	38,124	4,480	1978	
144,476	4,451	1,253	16,162	992,782	8 949,364	8 892,027	57,337	9 39,215	4,203	1979	
154,666	4,652	12	14,630	13 1,085,879	14 1,040,096	8 980,115	15 59,981	16 41,840	3,943	1980	
178,844	5,359	.	11,811	1,172,116	1,125,491	11 1,059,955	17 65,536	10 42,874	3,751	1981	
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982	
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983	
188,027	3,840	.	14,952	1,449,512	9 1,371,475	16 1,305,634	65,841	74,982	3,055	1984	
180,707	2,987	.	12,587	25 1,561,565	21 1,463,169	16 1,394,395	9 68,774	29 95,555	2,841	1985 7	
184,576	2,988	.	12,634	11 1,578,126	1,480,168	1,410,989	69,179	11 95,066	2,892	1985 7	
170,931	1,892	.	8 10,149	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 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 1,468,976	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	36 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	1,514,789	1,446,330	68,377	95,886	2,614	May 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 2.9 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				
	including Treasury bill credits	excluding securities portfolios, equalisation and covering claims	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, equalisation and covering claims	Medium-term 2	Total including securities portfolios	excluding 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	32 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 p	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	
<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	26	2,148	458,484	381,346	31,297	24,338	
May p	471,538	390,588	8,719	6,575	6,548	27	2,144	462,819	384,013	30,589	23,854	

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	End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding banks' securities)	Total including securities portfolios, equalisation and covering claims	excluding	Advances and loans 4	Loans on a trust basis 5	Securities (excluding banks' securities) 6	Equalisation and covering claims		
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978	
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979	
112,974	4,511	10	1,035	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 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 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 p	994,681	264,899	209,273	55,626	729,782	70,760	69,103	1,657	659,022	630,652	28,370
<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	356,103	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 p	358,619	69,000	67,005	1,995	289,619	22,264	22,229	35	267,355	257,866	9,489
<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	9 550,105	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 p	617,776	59,853	59,631	222	557,923	62,397	62,397	—	495,526	465,721	29,805

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 April	18 510,592	19 233,119	277,473	45.7	20 468,798	20 215,281	253,517	45.9	78,205	15,157	63,048
May	511,721	233,551	278,170	45.6	469,742	215,517	254,225	45.9	82,173	15,916	66,257
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	21 515,885	22 233,335	282,550	45.2	21 473,391	22 214,790	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 p	515,806	219,208	296,598	42.5	476,480	202,264	274,216	42.4	77,646	14,994	62,652

\* 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. — 14 + ca. DM 500 million. — 15 + ca. DM 1.1 billion. — 6 — ca. DM 2.9 billion. — 7 — ca. DM 900 million. — 16 — ca. DM 800 million. — 17 + ca. DM 1.7 billion. — 8 — ca. DM 1.9 billion. — 9 — ca. DM 2.6 billion. — 18 — ca. DM 2.0 billion. — 19 — ca. DM 1.8 billion. — 10 — ca. DM 1.0 billion. — 11 — ca. DM 1.6 billion. — 20 — ca. DM 1.1 billion. — 21 + ca. DM 1.5 billion. — 12 + ca. DM 1.4 billion. — 13 + ca. DM 900 million. — 22 + ca. DM 1.3 billion. — p Provisional.

## 6. Off-balance-sheet activities

DM million

End of 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 Oct.	388	—	.	5	28,287	14,701	3,645	9,941	1,296	3,596	
Nov.	375	—	89	5	29,818	15,854	3,624	10,340	1,271	3,998	
Dec.	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	5,921	13,539	1,018	3,005	
May p	361	.	45	10	51,626	31,223	6,279	14,124	1,131	3,160	
<b>Foreign branches of German banks</b>											
1986 Oct.	3,753	175	954	1,878	18,952	14,921	477	3,554	202	155	
Nov.	3,785	168	1,070	1,898	19,538	15,541	501	3,496	76	61	
Dec.	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 p	3,628	22	959	2,448	30,003	22,041	1,096	6,866	11	29	
<b>Foreign subsidiaries of German banks</b>											
1986 Oct.	1,534	45	287	607	15,513	7,721	4,059	3,733	.	.	
Nov.	1,549	35	282	557	15,187	8,391	2,761	4,035	.	.	
Dec.	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 p	1,297	54	920	691	17,072	10,274	1,637	5,161	.	.	

1 Excluding underwriting commitments arising from usual syndicated lending. — 2 Commercial 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. — 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	12 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	6 249,965	4 165,058	80,661	4,246	5 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	19 1,762,550	254,511	241,441	13,070	24 595,908	25 265,513	26 179,683	81,669	4,161	28 330,395
1986 Jan.	1,621,176	211,923	204,089	7,834	555,731	263,379	177,180	82,248	3,951	292,352
Feb.	23 1,629,617	212,566	205,245	7,321	27 558,838	31 261,512	174,539	83,012	3,961	297,326
March	5 1,624,834	216,928	206,672	10,256	547,026	246,976	161,512	81,414	4,050	300,050
April	22 1,631,540	218,817	211,933	6,884	31 549,060	244,291	160,549	79,549	4,193	304,769
May	12 1,643,729	220,811	212,970	7,841	5 558,482	249,105	165,861	78,942	4,302	309,377
June	22 1,655,496	231,935	221,020	10,915	31 557,602	246,693	161,930	80,501	4,262	310,909
July	31 1,657,007	223,929	217,119	6,810	28 564,656	23 252,125	167,495	80,600	4,030	19 312,531
Aug.	1,672,761	224,180	216,138	8,042	576,176	259,563	171,456	84,139	3,968	316,613
Sep.	1,677,243	228,141	220,856	7,285	575,148	256,185	166,169	85,929	4,087	318,963
Oct.	1,691,919	228,984	220,160	8,824	584,320	261,521	171,702	85,783	4,036	322,799
Nov.	31 1,723,322	252,041	242,729	9,312	31 587,704	260,523	173,770	82,654	4,099	327,181
Dec.	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
1987 Jan.	1,756,246	233,096	224,563	8,533	38 602,050	22 270,345	185,669	80,766	3,910	39 331,705
Feb.	1,765,883	231,782	225,348	6,434	607,304	270,761	182,237	84,361	4,163	336,543
March	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 p	1,789,475	243,414	235,383	8,031	614,138	265,455	176,152	84,447	4,856	348,683
<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 p	1,731,176	233,975	226,945	7,030	578,480	252,620	168,194	80,074	4,352	325,860

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	1978
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	.	1979
97,591	2,928	94,663	490,538	301,589	188,949	92,808	47,980	48,161	49,929	.	1980
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	9 51,933	.	1981
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	.	1982
137,301	13 18,190	14 119,111	554,727	15 363,680	9 191,047	9 101,647	41,661	47,739	51,090	.	1983
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	.	1984
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	.	1985 3
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	.	1985 3
29 181,552	12 22,701	30 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	.	1986
170,623	23,818	146,805	630,724	416,408	214,316	126,527	29,199	58,590	52,175	.	1986 Jan.
172,136	23,557	148,579	633,800	417,353	216,447	127,813	29,706	58,928	52,277	.	Feb.
172,978	23,444	149,534	635,898	417,296	218,602	129,039	30,222	59,341	52,004	.	March
173,335	23,131	150,204	638,280	418,319	219,961	129,393	30,701	59,867	52,048	.	April
173,017	22,861	150,156	639,447	418,468	220,979	129,464	31,269	60,246	51,972	.	May
173,324	22,691	150,633	640,993	418,807	222,186	129,686	31,752	60,748	51,642	.	June
32 176,917	5 23,001	33 153,916	640,167	421,361	218,806	130,127	27,608	61,071	51,338	.	July
177,525	22,837	154,688	643,126	422,834	220,292	130,630	28,123	61,539	51,754	.	Aug.
177,688	22,681	155,007	644,854	423,260	221,594	130,959	28,743	61,892	51,412	.	Sep.
178,174	22,729	155,445	648,806	425,815	222,991	131,284	29,297	62,410	51,635	.	Oct.
179,013	22,655	156,358	652,681	428,603	224,078	131,429	29,831	62,818	51,883	.	Nov.
181,552	22,701	158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	.	Dec.
184,026	22,816	161,210	680,643	450,415	230,228	137,601	26,821	65,806	40 56,431	.	1987 Jan.
186,082	22,987	163,095	683,909	451,441	232,468	138,946	27,263	66,259	56,806	.	Feb.
186,892	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	451,261	235,204	138,583	28,706	67,915	56,887	.	May p
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	.	1978
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	.	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 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	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	416,882	212,456	142,668	66,899	2,889	204,426
1986 Jan.	1,372,269	192,529	187,552	4,977	393,474	215,651	146,523	65,947	3,181	177,823
Feb.	1,377,765	191,640	187,391	4,249	395,611	214,597	143,820	67,611	3,166	181,014
March	1,375,519	197,044	189,266	7,778	385,106	201,511	130,938	67,395	3,178	183,595
April	1,382,501	198,453	193,391	5,062	387,946	200,635	130,685	66,687	3,263	187,311
May	1,386,481	199,432	194,767	4,665	390,258	200,470	131,845	65,349	3,276	189,788
June	1,397,898	209,704	201,686	8,018	389,582	198,100	129,271	65,611	3,218	191,482
July	1,403,569	203,761	199,204	4,557	11 398,649	12 205,615	135,903	66,741	2,971	13 193,034
Aug.	1,412,799	203,899	198,395	5,504	404,305	208,848	137,012	68,918	2,918	195,457
Sep.	1,416,522	206,989	202,421	4,568	403,005	205,768	133,452	69,387	2,929	197,237
Oct.	1,431,870	207,366	201,864	5,502	413,553	213,722	141,559	69,280	2,883	199,831
Nov.	1,461,566	230,777	223,475	7,302	415,208	213,381	143,226	67,219	2,936	201,827
Dec.	1,489,942	229,584	220,201	9,383	416,882	212,456	142,668	66,899	2,889	204,426
1987 Jan.	1,488,564	212,703	206,424	6,279	427,862	219,851	148,748	68,239	2,864	208,011
Feb.	1,496,014	211,292	206,356	4,936	431,595	219,897	145,143	71,781	2,973	211,698
March	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 p	1,513,836	220,641	214,662	5,979	435,444	214,584	140,783	70,400	3,401	220,860
<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 p	217,340	13,334	12,283	1,051	143,036	38,036	27,411	9,674	951	105,000

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 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 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 p	368,781	76,236	71,157	5,079	272,990	73,726	47,062	25,516	1,148	199,264
<b>Domestic individuals (incl. non-profit organisations)</b>										
1978				477	47,376	38,037	21,181	16,228	628	9,339
1979				495	75,924	64,721	37,417	26,528	776	11,203
1980	6 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	6 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	13 161,325	14 140,382	94,472	43,845	2,065	15 20,943
1986 Jan.	1,054,035	123,339	122,590	749	160,075	138,077	91,908	43,907	2,262	21,998
Feb.	1,059,359	125,034	124,302	732	159,690	137,699	90,710	44,719	2,270	21,991
March	1,062,245	127,478	126,555	923	157,499	135,427	87,736	45,412	2,279	22,072
April	1,065,079	128,332	127,611	721	157,076	135,053	88,112	44,645	2,296	22,023
May	1,067,272	130,405	129,605	800	156,648	134,539	88,009	44,222	2,308	22,109
June	1,073,120	134,642	133,807	835	156,512	134,331	88,349	43,664	2,318	22,181
July	1,075,795	134,259	133,497	762	19 157,170	14 137,359	91,682	43,608	2,069	20 19,811
Aug.	1,081,765	135,753	135,003	750	158,530	138,761	92,404	44,297	2,060	19,769
Sep.	1,081,208	134,323	133,443	880	157,606	137,750	90,904	44,804	2,042	19,856
Oct.	1,085,341	132,600	131,664	936	159,187	139,375	92,620	44,679	2,076	19,812
Nov.	1,110,007	152,829	151,862	967	159,327	139,172	93,183	43,918	2,071	20,155
Dec.	1,128,381	141,783	140,503	1,280	161,325	140,382	94,472	43,845	2,065	20,943
1987 Jan.	1,132,125	137,789	136,817	972	164,796	143,739	96,939	44,716	2,084	21,057
Feb.	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 p	1,145,055	144,405	143,505	900	162,454	140,858	93,721	44,884	2,253	21,596

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	8,380	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	685	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 p		
60,419	336	60,083	452,524	.	.	.	38,188	.	1978		
74,723	747	73,976	465,581	.	.	.	42,775	.	1979		
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	1980		
106,187	8,432	97,755	7 473,071	292,785	180,286	87,093	51,627	41,566	1981		
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	1982		
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	12 97,917	41,661	44,710	1983		
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	1984		
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	1985 3		
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	1985 3		
16 166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431	30,489	62,919	1986		
158,725	22,498	136,227	611,419	403,911	207,508	122,433	29,199	55,876	1986 Jan.		
159,942	22,210	137,732	614,211	404,707	209,504	123,613	29,706	56,185	Feb.		
160,596	22,119	138,477	616,190	404,623	211,567	124,764	30,222	56,581	March		
160,673	21,840	138,833	618,512	405,586	212,926	125,132	30,701	57,093	April		
160,199	21,555	138,644	619,552	405,613	213,939	125,209	31,269	57,461	May		
160,421	21,405	139,016	621 074	405,911	215,163	125,450	31,752	57,961	June		
21 163,665	7 21,699	22 141,966	620,226	408,442	211,784	125,900	27,608	58,276	July		
163,980	21,562	142,418	622,989	409,742	213,247	126,397	28,123	58,727	Aug.		
164,028	21,407	142,621	624,733	410,226	214,507	126,698	28,743	59,066	Sep.		
164,308	21,427	142,881	628,725	412,857	215,868	127,012	29,297	59,559	Oct.		
164,708	21,354	143,354	632,576	415,637	216,939	127,126	29,831	59,982	Nov.		
166,839	21,414	145,425	657,778	431,939	225,839	132,431	30,489	62,919	Dec.		
168,998	21,539	147,459	659,885	437,043	222,842	133,166	26,821	62,855	1987 Jan.		
170,762	21,730	149,032	662,898	437,891	225,007	134,483	27,263	63,261	Feb.		
171,221	21,744	149,477	664,583	437,979	226,604	135,127	27,776	63,701	March		
171,824	21,625	150,199	664,821	437,982	226,839	134,326	28,249	64,264	April		
172,274	21,533	150,741	665,261	437,721	227,540	133,996	28,706	64,838	May 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 Sep.	382,395	4,292	39,456	338,647	96,245	206	14,958	81,081	159,004	592	16,947	141,465
Oct.	385,082	6,063	38,529	340,490	95,420	186	14,556	80,678	161,460	2,119	16,664	142,677
Nov.	387,670	6,090	38,815	342,765	95,188	223	14,344	80,621	164,011	2,187	17,301	144,523
Dec. 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
Dec. 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986 Jan.	388,092	7,047	37,106	343,939	91,675	165	12,795	78,715	166,233	2,396	17,275	146,562
Feb.	386,254	5,222	35,938	345,094	91,248	184	12,030	79,034	164,533	1,035	16,967	146,531
March	386,077	5,402	34,859	345,816	90,443	255	11,482	78,706	164,430	851	16,588	146,991
April	386,309	6,535	34,452	345,322	87,605	152	11,507	75,946	166,826	2,467	16,428	147,931
May	385,398	4,889	33,840	346,669	87,680	166	11,281	76,233	166,035	1,622	16,190	148,223
June	385,298	7,060	32,831	345,407	87,415	368	10,814	76,233	165,949	2,616	15,786	147,547
July	386,193	5,344	31,923	348,926	86,208	130	10,258	75,820	167,314	1,385	15,626	150,303
Aug.	387,636	4,299	31,295	352,042	87,253	188	9,975	77,090	167,877	949	15,345	151,583
Sep.	385,136	4,723	30,071	350,342	86,097	316	9,531	76,250	165,971	861	14,640	150,470
Oct.	386,182	6,077	29,893	350,212	83,956	140	9,266	74,550	168,602	2,418	14,896	151,288
Nov.	387,656	5,700	30,040	351,916	83,771	287	9,349	74,135	169,646	2,031	15,071	152,544
Dec.	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1987 Jan.	389,541	7,498	26,127	355,916	80,648	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 p	390,588	6,575	23,854	360,159	76,928	535	6,895	69,498	176,959	3,096	12,600	161,263

\* 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 Sep.	200,062	63,550	1,466	2,426	59,654	4	83,389	2,011	3,092	78,212	74	19,336	4,734
Oct.	195,576	62,073	128	1,712	60,229	4	83,387	1,795	2,559	78,959	74	18,562	5,348
Nov.	197,449	62,465	201	1,718	60,542	4	83,333	1,794	2,102	79,363	74	20,126	6,014
Dec. 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
Dec. 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986 Jan.	202,336	62,290	218	1,713	60,353	6	84,628	1,791	2,696	80,073	68	17,551	4,116
Feb.	205,221	62,623	222	1,808	60,587	6	85,267	1,729	2,794	80,676	68	19,675	4,977
March	203,560	63,035	336	2,273	60,420	6	85,879	1,864	3,599	80,342	74	18,899	4,663
April	202,187	62,710	119	1,689	60,897	5	85,797	1,868	3,260	80,592	77	18,917	5,259
May	208,898	63,006	106	1,777	61,118	5	85,667	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 p	217,340	64,845	650	1,923	62,267	5	88,592	1,779	2,479	84,249	85	22,820	6,078

\* 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
118,237	3,147	6,919	108,171	8,612	158	617	7,837	297	189	15	93	1985 Sep.
119,213	3,395	6,670	109,148	8,687	172	624	7,891	302	191	15	96	Oct.
119,559	3,308	6,542	109,709	8,616	189	612	7,815	296	183	16	97	Nov.
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	Dec. 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	Dec. 3
121,312	4,131	6,464	110,717	8,561	192	534	7,835	311	163	38	110	1986 Jan.
121,551	3,628	6,371	111,552	8,573	180	531	7,862	349	195	39	115	Feb.
122,232	3,874	6,224	112,134	8,617	220	525	7,872	355	202	40	113	March
122,778	3,396	5,998	113,384	8,608	185	477	7,946	492	335	42	115	April
122,647	2,658	5,859	114,130	8,640	208	468	7,964	396	235	42	119	May
122,862	3,540	5,702	113,620	8,585	209	487	7,889	487	327	42	118	June
123,613	3,388	5,529	114,696	8,645	189	467	7,989	413	252	43	118	July
123,459	2,722	5,462	115,275	8,628	181	469	7,978	419	259	44	116	Aug.
124,064	3,128	5,382	115,554	8,597	165	477	7,955	407	253	41	113	Sep.
124,577	3,065	5,235	116,277	8,580	161	452	7,967	467	293	44	130	Oct.
124,939	2,928	5,159	116,852	8,811	160	422	8,229	489	294	39	156	Nov.
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	Dec.
126,194	3,318	4,329	118,547	8,697	173	419	8,105	400	214	41	145	1987 Jan.
126,557	2,902	4,252	119,403	8,710	148	431	8,131	432	258	28	146	Feb.
126,875	2,900	4,128	119,847	8,634	155	427	8,052	530	335	36	159	March
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 p

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

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

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

Local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month	
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and bank savings bonds
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
6,626	450	3,260	1,208	431	537	34	206	34,295	5,991	18,013	7,062	3,229	1983
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	1985 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985 3
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
10,284	549	3,769	1,640	466	937	16	221	32,147	4,022	15,676	9,189	3,260	1985 Sep.
8,951	553	3,710	1,640	462	942	15	221	29,914	4,590	12,827	9,294	3,203	Oct.
9,812	557	3,743	1,578	515	835	16	212	29,947	4,964	12,383	9,424	3,176	Nov.
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	Dec. 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	Dec. 3
8,871	559	4,005	1,539	407	859	39	234	36,328	4,614	18,921	9,593	3,200	1986 Jan.
9,993	562	4,143	1,620	455	884	39	242	36,036	4,804	18,294	9,630	3,308	Feb.
9,496	559	4,181	1,667	440	944	36	247	34,080	4,331	16,730	9,730	3,289	March
8,944	532	4,182	1,667	440	942	40	245	33,096	3,904	16,059	9,844	3,289	April
11,262	531	4,296	1,739	488	967	42	242	36,323	4,330	18,840	9,877	3,276	May
9,842	535	4,252	1,713	470	959	40	244	37,329	5,103	18,998	9,922	3,306	June
9,312	571	4,213	1,766	465	1,020	42	239	36,461	3,960	19,097	10,020	3,384	July
11,748	575	4,305	1,849	530	1,036	42	241	37,522	3,662	20,414	10,053	3,393	Aug.
11,009	596	4,239	1,736	496	954	44	242	37,602	4,020	20,116	10,091	3,375	Sep.
9,319	588	4,185	1,678	490	903	42	243	37,116	3,888	19,707	10,154	3,367	Oct.
10,369	597	4,229	1,742	555	857	41	289	37,231	4,452	19,224	10,204	3,351	Nov.
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	Dec.
8,993	595	4,241	1,622	442	839	41	300	42,945	4,862	24,324	10,341	3,418	1987 Jan.
10,246	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 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 non-profit organisations							
		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 p	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	

\* 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 May	23 / 99	202,338	112,384	1,431	49,042	22,698	10,003	90,461	4,751	45,203	25,569	9,844	2,671	
June	23 / 99	198,045	109,214	1,351	49,059	22,364	9,520	85,447	5,861	45,793	23,676	9,921	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	45,860	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 p	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

\* 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	10,221	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 Sep.	72	177,500	97,536	55,023	62,285	27,226	14,308	123,151	113,771	30,633	25,370	576	8,461	5,405
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 p	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
<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	10,179	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 Sep.	26	140,435	75,889	45,060	50,426	23,178	11,841	102,075	95,070	25,094	20,673	270	1,611	3,712
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	52,607	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 p	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

## (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		outside Germany 7	in Germany	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				outside Germany 8	In Germany		
<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 Sep.	82,245	24,075	10,686	33,894	33,915	24,828	24,308	97,128	26,346	10,459	14,504	16,382	13,792	16,152
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 p	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	22,825
<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	21,556	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 Sep.	64,093	19,851	7,537	24,939	29,273	17,248	21,724	79,315	22,827	7,413	10,096	15,201	9,399	14,971
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	19,288
April p	72,939	19,479	7,345	26,002	25,775	17,988	18,951	72,124	29,043	7,913	10,451	21,220	9,875	20,814

\* 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	Banks' securities 5, 6	Total	Advances and loans	
												Total	Up to 1 year
<b>All categories of banks</b>													
1987 April	4,573	3,535,859	11,123	57,791	3,548	1,124,382	780,531	17,960	6,571	319,320	2,219,639	1,965,804	289,979
May p	4,567	203,580,461	11,665	66,093	5,023	21 1,152,418	21 802,335	18,634	6,489	324,960	222,225,481	231,969,970	286,016
<b>Commercial banks</b>													
1987 April	314	819,550	2,709	18,002	1,060	244,374	202,307	3,085	1,428	37,554	514,957	423,969	134,611
May p	316	24 831,755	2,788	19,150	1,293	25 253,285	25 210,478	3,215	1,454	38,138	23 516,883	424,375	133,065
<b>Big banks 16</b>													
1987 April	6	305,952	1,468	11,316	318	78,177	68,347	954	27	8,849	194,312	159,013	52,892
May p	6	26 309,681	1,504	9,618	375	27 82,914	27 72,678	948	27	9,261	195,023	158,541	51,829
<b>Regional banks and other commercial banks 17</b>													
1987 April	150	394,216	1,134	5,032	581	103,435	80,508	1,447	1,401	20,079	268,698	229,588	58,783
May p	152	27 401,693	1,175	7,655	721	28 107,032	28 83,669	1,535	1,427	20,401	269,734	230,659	58,572
<b>Branches of foreign banks</b>													
1987 April	61	67,377	10	399	46	43,283	39,153	170	—	3,960	22,567	14,064	9,352
May p	61	28 67,966	9	396	61	28 43,978	28 40,160	191	—	3,627	22,395	13,942	9,296
<b>Private bankers 18</b>													
1987 April	97	52,005	97	1,255	115	19,479	14,299	514	—	4,666	29,380	21,304	13,584
May p	97	52,415	100	1,481	136	19,361	13,971	541	—	4,849	29,731	21,233	13,368
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
1987 April	12	553,020	197	2,620	526	203,381	168,134	744	1,166	33,337	331,810	284,308	16,439
May p	12	28 563,813	243	3,440	924	28 211,272	28 175,727	892	1,161	33,492	332,983	284,901	15,679
<b>Savings banks</b>													
1987 April	588	768,009	5,449	19,284	460	209,313	61,484	3,759	7	144,063	506,819	465,887	71,242
May p	588	775,015	5,695	20,822	625	213,068	62,126	4,142	7	146,793	508,093	466,892	70,274
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1987 April	7	153,108	120	2,408	349	105,762	84,698	2,036	540	18,488	38,576	23,417	5,667
May p	7	155,138	127	3,446	726	107,025	85,382	2,087	543	19,013	38,226	23,970	5,740
<b>Credit cooperatives</b>													
1987 April	3,583	444,370	2,594	8,871	614	137,628	68,780	3,471	—	65,377	275,883	257,341	58,272
May p	3,575	446,978	2,755	9,787	623	139,060	69,361	3,500	—	66,199	276,086	257,260	57,651
<b>Mortgage banks</b>													
1987 April	38	501,675	8	105	26	92,355	89,926	7	500	1,922	400,556	383,665	1,074
May p	38	506,655	9	193	254	95,266	92,648	7	491	2,140	402,229	385,098	1,097
<b>Private</b>													
1987 April	26	320,852	7	100	2	46,916	46,507	7	17	385	268,815	265,160	888
May p	26	324,512	8	182	103	48,953	48,362	7	17	567	270,013	266,260	840
<b>Public</b>													
1987 April	12	180,823	1	5	24	45,439	43,419	—	483	1,537	131,741	118,505	186
May p	12	182,143	1	11	151	46,333	44,286	—	474	1,573	132,216	118,838	257
<b>Banks with special functions</b>													
1987 April	16	243,358	46	693	513	112,954	99,004	4,858	2,930	6,162	125,042	104,178	2,305
May p	16	244,566	48	204	578	114,463	100,071	4,791	2,833	6,768	125,050	104,460	2,166
<b>Postal giro and postal savings bank offices</b>													
1987 April	15	52,769	—	5,808	—	18,615	6,198	—	—	12,417	25,996	23,039	369
May p	15	56,541	—	9,051	—	18,959	6,542	—	—	12,417	25,931	23,014	344
<b>Memorandum item Foreign banks 19</b>													
1987 April	110	149,033	107	1,386	133	79,623	66,779	613	1,115	11,116	64,627	42,533	21,886
May p	111	26 151,924	99	1,578	237	26 81,874	27 69,048	675	1,135	11,016	65,015	42,914	22,019

\* 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 subsidiaries. — 17 Including private bankers whose business

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding banks' securities) 6, 9	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participations 11	Other assets 12, 14	Memorandum items				End of month
										Bill portfolio			Securities (including banks' securities) 6, 15	
										Total	of which Bills eligible for rediscount at the Bundesbank 13			
<b>All categories of banks</b>														
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	1987 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	440,461	May p	
<b>Commercial banks</b>														
289,358	32,208	10,514	1,593	46,062	611	—	682	19,940	17,826	7,843	4,433	83,616	1987 April	
291,310	32,193	10,410	1,672	47,622	611	—	746	19,810	17,800	7,576	4,177	85,760	May p	
<b>Big banks 16</b>														
106,121	13,838	333	1,179	19,574	375	—	302	14,120	5,939	3,808	2,393	28,423	1987 April	
106,712	13,739	341	1,258	20,769	375	—	334	13,963	5,950	3,637	2,219	30,003	May p	
<b>Regional banks and other commercial banks 17</b>														
170,805	11,230	8,455	400	18,800	225	—	379	5,241	9,716	2,810	1,382	38,879	1987 April	
172,087	11,126	8,423	400	18,901	225	—	411	5,267	9,698	2,798	1,343	39,302	May p	
<b>Branches of foreign banks</b>														
4,712	3,115	1,209	—	4,179	—	—	—	56	1,016	567	335	8,139	1987 April	
4,646	3,212	1,112	—	4,129	—	—	—	56	1,071	486	288	7,756	May p	
<b>Private bankers 18</b>														
7,720	4,025	517	14	3,509	11	—	1	523	1,155	658	323	8,175	1987 April	
7,865	4,116	534	14	3,823	11	—	1	524	1,081	655	327	8,672	May p	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
267,869	5,557	28,282	224	13,189	250	—	3,642	6,466	4,378	1,578	446	46,526	1987 April	
269,222	5,609	28,328	224	13,671	250	—	3,736	6,488	4,727	1,535	406	47,163	May p	
<b>Savings banks</b>														
394,645	10,342	7,836	—	21,874	880	—	50	2,837	23,797	2,670	1,522	165,937	1987 April	
396,618	10,239	7,872	—	22,210	880	—	54	2,838	23,820	2,827	1,627	169,003	May p	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
17,750	3,508	121	—	11,480	50	—	107	3,846	1,940	720	94	29,968	1987 April	
18,230	3,446	120	—	10,640	50	—	210	3,856	1,522	708	78	29,653	May p	
<b>Credit cooperatives</b>														
199,069	5,944	2,289	1	9,986	322	—	46	1,881	16,853	1,521	639	75,363	1987 April	
199,609	5,953	2,289	1	10,260	323	—	49	1,889	16,729	1,464	605	76,459	May p	
<b>Mortgage banks</b>														
382,591	11	12,550	—	4,221	109	—	3,220	257	5,148	1	1	6,143	1987 April	
384,001	11	12,587	—	4,424	109	—	3,344	257	5,083	1	1	6,564	May p	
<b>Private</b>														
264,272	11	1,142	—	2,423	79	—	2,620	24	2,368	1	1	2,808	1987 April	
265,420	11	1,150	—	2,513	79	—	2,703	24	2,526	1	1	3,080	May p	
<b>Public</b>														
118,319	—	11,408	—	1,798	30	—	600	233	2,780	—	—	3,335	1987 April	
118,581	—	11,437	—	1,911	30	—	641	233	2,557	—	—	3,484	May p	
<b>Banks with special functions</b>														
101,873	1,997	13,499	19	5,294	55	—	1,017	541	2,552	1,371	459	11,456	1987 April	
102,294	2,003	13,199	19	5,314	55	—	1,114	541	2,568	1,273	463	12,082	May p	
<b>Postal giro and postal savings bank offices</b>														
22,670	—	—	1,221	1,400	336	2,350	—	—	—	—	—	13,817	1987 April	
22,670	—	—	1,221	1,360	336	2,600	—	—	—	—	—	13,777	May p	
<b>Memorandum Item Foreign banks 19</b>														
20,647	7,719	2,598	—	11,768	9	—	9	532	2,616	1,473	789	22,884	1987 April	
20,895	7,910	2,416	—	11,766	9	—	3	533	2,585	1,402	740	22,782	May p	

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

owned by foreign banks and included in other categories of banks, and of the category (legally dependent) "Branches of foreign banks". — 20 + ca. DM 1.1 billion. — 21 + ca. DM 900 million. —

22 + ca. DM 150 million. — 23 + ca. DM 100 million. — 24 + ca. DM 800 million. — 25 + ca. DM 600 million. — 26 + ca. DM 300 million. — 27 + ca. DM 250 million. — 28 + ca. DM 200 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			Total	of which		Total	Sight deposits	Time deposits 1 month to less than 3 months	
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			Own acceptances in circulation					Endorsement liabilities 7
<b>All categories of banks</b>													
1987 April	3,535,859	802,921	708,640	146,151	43,725	24,417	69,864	8,041	61,234	1,770,231	1,712,986	234,734	170,980
May p	163,580,461	17 813,321	17 718,540	18 138,588	19 54,587	24,407	70,374	7,670	62,061	201,789,475	20 1,732,588	243,414	176,152
<b>Commercial banks</b>													
1987 April	819,550	277,649	237,977	74,718	18,452	8,064	31,608	4,158	27,157	366,063	362,185	81,272	71,508
May p	21 831,755	22 280,626	22 240,724	19 70,486	19 24,294	8,032	31,870	4,038	27,505	18 371,648	18 367,816	84,210	72,816
<b>Big banks 12</b>													
1987 April	305,952	69,603	57,305	22,592	3,625	176	12,122	1,138	10,772	174,989	174,805	43,000	31,511
May p	23 309,681	20 66,645	20 54,343	19 469	3,497	175	12,127	1,077	10,799	19 178,295	19 178,102	45,118	32,119
<b>Regional banks and other commercial banks 13</b>													
1987 April	394,216	128,008	109,554	30,233	6,325	6,758	11,696	1,829	9,799	162,224	159,126	29,296	32,782
May p	24 401,693	20 132,905	18 114,539	30,319	10,478	6,723	11,643	1,780	9,798	164,307	161,180	29,911	33,501
<b>Branches of foreign banks</b>													
1987 April	67,377	57,540	53,938	15,943	7,420	744	2,858	140	2,718	5,065	4,600	1,902	818
May p	20 67,966	20 58,026	20 54,236	15,042	8,610	729	3,061	144	2,917	5,282	4,899	2,200	832
<b>Private bankers 14</b>													
1987 April	52,005	22,498	17,180	5,950	1,082	386	4,932	1,051	3,868	23,785	23,654	7,074	6,397
May p	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
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
1987 April	553,020	134,460	126,483	30,183	9,575	2,697	5,280	557	4,624	116,902	90,151	9,467	12,078
May p	20 563,813	19 138,492	19 130,326	29,625	11,391	2,687	5,479	513	4,868	119,380	92,578	10,602	12,685
<b>Savings banks</b>													
1987 April	768,009	91,582	73,405	4,949	839	5,556	12,621	1,190	11,295	609,152	606,865	77,415	46,447
May p	775,015	92,767	74,424	4,641	1,539	5,594	12,749	1,195	11,416	614,079	611,794	79,645	48,690
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1987 April	153,108	117,388	111,720	23,837	12,545	192	5,476	652	4,824	12,177	11,708	2,059	1,533
May p	155,138	119,137	113,482	22,980	13,739	193	5,462	637	4,814	12,302	11,832	1,988	1,764
<b>Credit cooperatives</b>													
1987 April	444,370	48,031	37,056	3,675	213	1,911	9,064	1,170	7,833	361,357	360,979	49,174	37,891
May p	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
<b>Mortgage banks</b>													
1987 April	501,675	55,967	51,980	2,508	792	3,970	17	—	17	162,152	153,072	503	190
May p	506,655	56,758	52,767	2,501	1,356	3,974	17	—	17	164,473	155,369	435	267
<b>Private</b>													
1987 April	320,852	23,092	22,351	1,658	701	724	17	—	17	80,710	80,275	384	141
May p	324,512	23,853	23,103	1,649	1,184	733	17	—	17	82,555	82,121	313	201
<b>Public</b>													
1987 April	180,823	32,875	29,629	850	91	3,246	—	—	—	81,442	72,797	119	49
May p	182,143	32,905	29,664	852	172	3,241	—	—	—	81,918	73,248	122	66
<b>Banks with special functions</b>													
1987 April	243,358	76,774	68,949	5,211	1,309	2,027	5,798	314	5,484	92,274	77,872	1,536	1,333
May p	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
<b>Postal giro and postal savings bank offices</b>													
1987 April	52,769	1,070	1,070	1,070	—	—	—	—	—	50,154	50,154	13,308	—
May p	56,541	1,388	1,388	1,388	—	—	—	—	—	50,723	50,723	13,831	—
<b>Memorandum item Foreign banks 15</b>													
1987 April	149,033	109,384	98,906	31,474	10,227	2,694	7,784	925	6,850	26,936	25,917	7,943	3,670
May p	23 151,924	23 112,124	23 101,423	31,009	12,510	2,607	8,094	911	7,176	27,228	26,284	8,024	3,839

\* 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>													
89,027	344,500	187,760	685,985	57,245	696,850	38,115	8,309	131,451	87,982	3,474,036	143,874	399	1987 April
89,303	19 348,683	188,551	686,485	56,887	705,708	37,465	8,286	133,611	18 92,595	163,517,757	145,294	414	1987 May p
<b>Commercial banks</b>													
26,256	46,846	31,654	104,649	3,878	82,970	17,911	2,685	45,521	26,751	792,100	73,128	190	1987 April
26,357	47,765	31,981	104,687	3,832	83,710	17,456	2,657	46,954	28,704	21 803,923	74,578	200	1987 May p
<b>Big banks 12</b>													
8,535	17,188	13,579	60,992	184	17,395	11,672	1,027	19,290	11,976	294,968	36,399	77	1987 April
8,610	17,558	13,735	60,962	193	17,632	11,261	1,027	20,485	14,336	23 298,631	37,128	77	1987 May p
<b>Regional banks and other commercial banks 13</b>													
13,354	27,543	16,629	39,522	3,098	65,173	5,108	1,237	19,563	12,903	384,349	25,830	107	1987 April
13,330	28,081	16,765	39,592	3,127	65,674	5,080	1,215	19,803	12,709	24 391,830	26,625	117	1987 May p
<b>Branches of foreign banks</b>													
1,060	737	—	83	465	—	319	140	3,749	564	64,659	4,665	—	1987 April
1,046	738	—	83	383	—	320	134	3,737	467	20 65,049	4,726	—	1987 May p
<b>Private bankers 14</b>													
3,307	1,378	1,446	4,052	131	402	812	281	2,919	1,308	48,124	6,234	6	1987 April
3,371	1,388	1,481	4,050	129	404	795	281	2,929	1,192	48,413	6,099	6	1987 May p
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
9,530	53,572	681	4,823	26,751	274,670	4,604	502	13,524	8,358	548,297	15,758	2	1987 April
9,765	54,008	683	4,835	26,802	279,136	4,559	502	13,670	19 8,074	20 558,847	15,674	2	1987 May p
<b>Savings banks</b>													
23,851	4,497	109,003	345,652	2,287	8,422	7,369	1,826	29,363	20,295	756,578	19,019	170	1987 April
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 p
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
844	4,929	2,096	247	469	14,671	1,081	138	5,522	2,151	148,284	7,581	30	1987 April
825	4,928	2,082	245	470	14,748	1,049	138	5,524	2,240	150,313	7,530	30	1987 May p
<b>Credit cooperatives</b>													
26,726	9,286	44,307	193,595	378	4,920	3,653	1,507	17,582	7,320	436,476	12,481	2	1987 April
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 p
<b>Mortgage banks</b>													
488	151,687	19	185	9,080	254,620	2,329	1,439	12,111	13,057	501,658	7,699	5	1987 April
581	153,878	19	189	9,104	256,258	2,278	1,441	12,175	13,272	506,638	7,744	20	1987 May p
<b>Private</b>													
419	79,137	19	175	435	201,664	707	232	6,907	7,540	320,835	352	5	1987 April
511	80,898	19	179	434	202,882	677	234	6,961	7,350	324,495	399	20	1987 May p
<b>Public</b>													
69	72,550	—	10	8,645	52,956	1,622	1,207	5,204	5,517	180,823	7,347	—	1987 April
70	72,980	—	10	8,670	53,376	1,601	1,207	5,214	5,922	182,143	7,345	—	1987 May p
<b>Banks with special functions</b>													
1,332	73,593	—	78	14,402	56,577	1,188	212	7,828	8,505	237,874	8,208	—	1987 April
1,366	74,017	—	79	14,013	58,124	1,221	220	7,837	8,388	239,045	8,187	—	1987 May p
<b>Postal giro and postal savings bank offices</b>													
—	90	—	36,756	—	—	—	—	—	1,545	52,769	—	—	1987 April
—	90	—	36,802	—	—	—	—	—	4,430	56,541	—	—	1987 May p
<b>Memorandum Item Foreign banks 15</b>													
3,179	2,824	3,568	4,733	1,019	435	1,233	345	8,498	2,202	142,174	13,584	98	1987 April
3,202	2,797	3,651	4,771	944	444	1,221	338	8,551	2,018	23 144,741	13,697	98	1987 May 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 1.1 billion. — 17 + ca. DM 700 million. — 18 + ca. DM 150 million. — 19 + ca. DM 100 million. —

20 + ca. DM 200 million. — 21 + ca. DM 800 million. — 22 + ca. DM 600 million. — 23 + ca. DM 300 million. — 24 + ca. DM 250 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	Advances and loans 1	Loans on a trust basis 2	
<b>All categories of banks</b>													
1987 April	2,219,639	2,100,462	350,851	347,793	57,814	1,868,788	1,752,669	173,345	164,651	1,695,443	1,588,018	1,512,927	75,091
May p	7 2,225,481	8 2,104,229	346,859	343,722	57,706	8 1,878,622	1,760,507	172,612	164,110	8 1,706,010	1,596,397	1,521,592	74,805
<b>Commercial banks</b>													
1987 April	514,957	466,691	167,692	166,099	31,488	347,265	300,592	61,198	58,530	286,067	242,062	231,548	10,514
May p	8 516,883	8 466,978	166,207	164,535	31,470	350,676	302,443	61,032	58,347	289,644	244,096	233,686	10,410
<b>Big banks 3</b>													
1987 April	194,312	173,184	67,558	66,379	13,487	126,754	106,805	24,187	22,636	102,567	84,169	83,836	333
May p	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
<b>Regional banks and other commercial banks 4</b>													
1987 April	268,698	249,273	70,101	69,701	10,918	198,597	179,572	31,959	31,116	166,638	148,456	140,001	8,455
May p	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
<b>Branches of foreign banks</b>													
1987 April	22,567	18,388	12,467	12,467	3,115	10,100	5,921	1,690	1,533	8,410	4,388	3,179	1,209
May p	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
<b>Private bankers 5</b>													
1987 April	29,380	25,846	17,566	17,552	3,968	11,814	8,294	3,362	3,245	8,452	5,049	4,532	517
May p	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
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
1987 April	331,810	318,147	22,130	21,906	5,467	309,680	296,241	21,571	20,486	288,109	275,755	247,473	28,282
May p	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
<b>Savings banks</b>													
1987 April	506,819	484,065	81,555	81,555	10,313	425,264	402,510	35,811	35,253	389,453	367,257	359,421	7,836
May p	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
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1987 April	38,576	27,046	9,170	9,170	3,503	29,406	17,876	6,931	3,753	22,475	14,123	14,002	121
May p	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
<b>Credit cooperatives</b>													
1987 April	275,883	265,574	64,195	64,194	5,922	211,688	201,380	32,581	32,176	179,107	169,204	166,915	2,289
May p	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
<b>Mortgage banks</b>													
1987 April	400,556	396,226	1,085	1,085	11	399,471	395,141	7,548	7,002	391,923	388,139	375,589	12,550
May p	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
<b>Private</b>													
1987 April	268,815	266,313	899	899	11	267,916	265,414	4,516	4,409	263,400	261,005	259,863	1,142
May p	270,013	267,421	851	851	11	269,162	266,570	4,452	4,339	264,710	262,231	261,081	1,150
<b>Public</b>													
1987 April	131,741	129,913	186	186	—	131,555	129,727	3,032	2,593	128,523	127,134	115,726	11,408
May p	132,216	130,275	257	257	—	131,959	130,018	2,943	2,558	129,016	127,460	116,023	11,437
<b>Banks with special functions</b>													
1987 April	125,042	119,674	3,434	3,415	1,110	121,608	116,259	7,700	7,451	113,908	108,808	95,309	13,499
May p	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
<b>Postal giro and postal savings bank offices</b>													
1987 April	25,996	23,039	1,590	369	—	24,406	22,670	5	—	24,401	22,670	22,670	—
May p	25,931	23,014	1,565	344	—	24,366	22,670	5	—	24,361	22,670	22,670	—
<b>Memorandum item Foreign banks 6</b>													
1987 April	64,627	52,850	29,556	29,556	7,670	35,071	23,294	5,800	5,460	29,271	17,834	15,236	2,598
May p	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

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

their legal form. Statistical changes of DM 100 million and more are given separately in footnote 7 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 16. — 4 Including private bankers whose

business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 19. — 7 + ca. DM 150 million. — 8 + ca. DM 100 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 April	1,770,231	234,734	227,715	7,019	604,507	260,007	170,980	84,500	4,527	344,500	187,760	685,985	57,245
May p	6 1,789,475	243,414	235,383	8,031	6 614,138	7 265,455	176,152	84,447	4,856	7 348,683	188,551	686,485	56,887
<b>Commercial banks</b>													
1987 April	366,063	81,272	76,404	4,868	144,610	97,764	71,508	25,218	1,038	46,846	31,654	104,649	3,878
May p	8 371,648	84,210	78,919	5,291	8 146,938	99,173	72,816	25,029	1,328	47,765	31,981	104,687	3,832
<b>Big banks 2</b>													
1987 April	174,989	43,000	40,668	2,332	57,234	40,046	31,511	8,398	137	17,188	13,579	60,992	184
May p	7 178,295	45,118	42,332	2,786	7 58,287	40,729	32,119	8,209	401	17,558	13,735	60,962	193
<b>Regional banks and other commercial banks 3</b>													
1987 April	162,224	29,296	27,521	1,775	73,679	46,136	32,782	12,646	708	27,543	16,629	39,522	3,098
May p	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
<b>Branches of foreign banks</b>													
1987 April	5,065	1,902	1,588	314	2,615	1,878	818	1,015	45	737	—	83	465
May p	5,282	2,200	1,928	272	2,616	1,878	832	1,005	41	738	—	83	383
<b>Private bankers 4</b>													
1987 April	23,785	7,074	6,627	447	11,082	9,704	6,397	3,159	148	1,378	1,446	4,052	131
May p	23,764	6,981	6,542	439	11,123	9,735	6,364	3,229	142	1,388	1,481	4,050	129
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
1987 April	116,902	9,467	9,106	361	75,180	21,608	12,078	8,635	895	53,572	681	4,823	26,751
May p	119,380	10,602	9,637	965	76,458	22,450	12,685	8,852	913	54,008	683	4,835	26,802
<b>Savings banks</b>													
1987 April	609,152	77,415	76,413	1,002	74,795	70,298	46,447	23,607	244	4,497	109,003	345,652	2,287
May p	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
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1987 April	12,177	2,059	1,884	175	7,306	2,377	1,533	758	86	4,929	2,096	247	469
May p	12,302	1,988	1,808	180	7,517	2,589	1,764	714	111	4,928	2,082	245	470
<b>Credit cooperatives</b>													
1987 April	361,357	49,174	48,619	555	73,903	64,617	37,891	24,852	1,874	9,286	44,307	193,595	378
May p	363,836	50,682	50,179	503	74,437	65,019	38,392	24,748	1,879	9,418	44,545	193,791	381
<b>Mortgage banks</b>													
1987 April	162,152	503	481	22	152,365	678	190	334	154	151,687	19	185	9,080
May p	164,473	435	425	10	154,726	848	267	426	155	153,878	19	189	9,104
<b>Private</b>													
1987 April	80,710	384	362	22	79,697	560	141	324	95	79,137	19	175	435
May p	82,555	313	303	10	81,610	712	201	416	95	80,898	19	179	434
<b>Public</b>													
1987 April	81,442	119	119	—	72,668	118	49	10	59	72,550	—	10	8,645
May p	81,918	122	122	—	73,116	136	66	10	60	72,980	—	10	8,670
<b>Banks with special functions</b>													
1987 April	92,274	1,536	1,500	36	76,258	2,665	1,333	1,096	236	73,593	—	78	14,402
May p	93,034	2,021	1,986	35	76,921	2,904	1,538	1,130	236	74,017	—	79	14,013
<b>Postal giro and postal savings bank offices</b>													
1987 April	50,154	13,308	13,308	—	90	—	—	—	—	90	—	36,756	—
May p	50,723	13,831	13,831	—	90	—	—	—	—	90	—	36,802	—
<b>Memorandum item Foreign banks 5</b>													
1987 April	26,936	7,943	6,979	964	9,673	6,849	3,670	3,023	156	2,824	3,568	4,733	1,019
May p	27,228	8,024	7,111	913	9,838	7,041	3,839	3,040	162	2,797	3,651	4,771	944

\* 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. — 6 + ca. DM 200 million. — 7 + ca. DM 100 million. — 8 + ca. DM 150 million. — p Provisional.

### III. Banks

#### 17. Securities portfolios \*

DM million

End of year or month	Securities portfolios		Domestic securities									Marketable equities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1)					Public bonds 3	Industrial and other bonds	Total	of which Enterprises	Investment fund units	
				Total	Bank bonds 2)			Zero bonds						Variable rate bonds
					Total	of which With maturities of up to 4 years								
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	2,296	86,853	267	10,417	9,171	4,047	
May p	440,461	61,676	421,814	403,149	314,820	53,174	23	2,670	88,036	293	11,439	9,465	4,329	

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.

#### 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 p	5,737	4,744	4,594	1,994	150	131	862	

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										
Total	Banks	Enter-prises	Memo item Shares under syndicate agree-ments	Total	Bonds			Banks	Public authorities	Enter-prises	Marketable shares incl. investment fund units	Other securi-ties 4	End of year or month	
					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	3,644	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 p	

in the reporting requirements for credit cooperatives; 9 — ca. DM 1.0 billion. — 10 — ca. DM 1.1 billion. — 15 — ca. DM 1.7 billion. — 16 — ca. DM 2.2 billion. — see Table III, 2, footnote \*. — 6 — ca. DM 500 million. — 11 + ca. DM 600 million. — 12 + ca. DM 700 million. — 17 — ca. DM 1.2 billion. — 18 — ca. DM 1.9 Mrd. — 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 Govern-ment (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1983	56,530	14,383	47,282	38,142	9,078	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 p	88,036	7,926	76,192	62,575	13,563	54	11,844

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 \*. — 4 + ca. DM 600 million. — 5 — ca. DM 500 million. — 2 + ca. DM 700 million. — 3 + 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										
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans
<b>Lending, total</b>											
1980	1,122,094	723,615	382,691	15,788	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981	1,205,654	776,567	411,872	17,215	5 727,702	5 581,832	136,296	9,574	477,952	333,095	144,857
1982	1,270,293	814,651	437,537	18,105	6 754,488	7 600,423	8 144,059	10,006	9 515,805	354,040	10 161,765
1983	16 1,360,336	17 863,510	478,206	18,620	6 795,634	18 629,604	8 155,904	10,126	19 564,702	20 379,697	185,005
1984	21 1,446,757	22 914,443	17 512,974	19,340	23 838,898	24 663,687	11 164,787	10,424	607,859	17 404,569	5 203,290
1985 4	23 1,521,983	24 955,903	11 545,905	20,175	27 878,174	28 693,767	29 173,559	10,848	30 643,809	31 431,106	32 212,703
1985 4	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932
1986 March	35 1,552,062	21 971,141	560,594	20,327	6 898,844	25 707,932	179,970	10,942	26 653,218	435,806	25 217,412
June	14 1,575,502	14 983,033	572,064	20,405	20 913,719	14 717,430	185,437	10,852	661,783	441,965	219,818
Sep.	1,588,658	986,231	581,765	20,662	916,585	718,016	187,678	10,891	672,073	449,553	222,520
Dec.	33 1,614,225	1,001,363	6 591,794	21,068	930,459	730,454	188,841	11,164	24 683,766	24 456,915	226,851
1987 March	1,609,762	996,382	592,393	20,987	925,973	726,091	188,908	10,974	683,789	459,564	224,225
<b>Short-term lending</b>											
1980	267,928	224,235	41,839	1,854	253,215	215,221	36,187	1,807	14,713	—	14,713
1981	291,042	244,288	44,673	2,081	274,648	233,933	38,704	2,011	16,394	—	16,394
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766
1983	13 317,640	13 262,063	53,634	1,943	16 295,302	13 248,962	44,492	1,848	22,338	—	22,338
1984	25 340,058	26 280,479	57,554	2,025	25 314,985	12 265,622	47,412	1,951	25,073	—	25,073
1985 4	25 344,635	12 282,804	59,808	2,023	33 320,490	12 268,094	50,425	1,971	24,145	—	24,145
1985 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440
1986 March	23 349,524	36 286,747	60,690	2,087	17 327,358	16 273,652	51,677	2,029	25 22,166	—	25 22,166
June	14 353,249	14 288,299	62,996	1,954	14 330,811	14 275,011	53,901	1,899	22,438	—	22,438
Sep.	343,778	279,538	62,431	1,809	321,660	266,530	53,370	1,760	22,118	—	22,118
Dec.	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
<b>Medium-term lending</b>											
1980	117,485	58,858	58,060	567	88,838	50,796	37,554	488	28,647	—	28,647
1981	129,077	66,695	61,687	695	93,745	56,040	37,098	607	35,332	—	35,332
1982	137,569	71,125	65,551	893	11 95,179	57,575	36,795	809	5 42,390	—	5 42,390
1983	145,619	75,461	69,232	926	99,056	60,788	37,474	814	46,563	—	46,563
1984	144,269	75,844	67,507	918	13 99,501	61,498	37,203	800	44,768	—	44,768
1985 4	139,557	75,593	63,066	898	16 100,494	63,171	11 36,537	786	5 39,063	—	5 39,063
1985 4	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674
1986 March	139,774	74,309	64,599	866	100,822	62,396	37,674	752	38,952	—	38,952
June	139,156	73,547	64,770	839	101,483	62,046	38,701	736	37,673	—	37,673
Sep.	138,362	73,059	64,435	868	101,842	61,871	39,208	763	36,520	—	36,520
Dec.	137,250	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
<b>Long-term lending</b>											
1980	736,681	440,522	282,792	13,367	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981	785,535	465,584	305,512	14,439	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982	829,421	491,060	323,227	15,134	12 374,772	13 301,921	65,665	7,186	14 454,649	354,040	15 100,609
1983	897,077	525,986	355,340	15,751	11 401,276	319,874	73,938	7,464	495,801	20 379,697	13 116,104
1984	17 962,430	558,120	8 387,913	16,397	424,412	336,567	80,172	7,673	8 538,018	17 404,569	133,449
1985 4	8 1,037,791	597,506	423,031	17,254	29 457,190	17 362,502	6 86,597	8,091	34 580,601	31 431,106	149,495
1985 4	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818
1986 March	11 1,062,764	610,085	435,305	17,374	11 470,664	11 371,884	90,619	8,161	592,100	435,806	156,294
June	1,083,097	621,187	444,298	17,612	481,425	380,373	92,835	8,217	601,672	441,965	159,707
Sep.	1,106,518	633,634	454,899	17,985	493,083	389,615	95,100	8,368	613,435	449,553	163,882
Dec.	33 1,135,045	649,135	6 467,591	18,319	508,178	401,431	98,179	8,568	6 626,867	24 456,915	169,952
1987 March	1,143,090	652,820	471,781	18,489	512,284	404,170	99,500	8,614	630,806	459,564	171,242

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

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

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

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

DM million

End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- butive trades	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which		Total	of which Housing enter- prises
										Building and loan associa- tions	Finan- cial leasing insti- tutions		
<b>Lending, total</b>													
1986 March	971,141	199,422	42,893	52,829	169,329	45,535	66,277	37,596	36,537	14,299	14,416	358,319	116,335
June	14 983,033	37 202,466	42,490	53,917	169,394	46,435	65,576	36,929	37,507	14,667	15,105	365,248	116,962
Sep.	986,231	201,451	43,443	52,887	171,835	46,304	64,445	36,179	37,496	14,485	15,144	368,370	117,648
Dec.	1,001,363	206,197	43,299	50,844	171,959	46,054	66,008	37,179	38,650	14,851	16,157	378,352	117,227
1987 March	996,382	203,687	42,514	51,729	173,599	45,934	65,008	36,193	38,077	13,579	15,943	375,834	116,713
of which Short-term lending													
1986 March	286,747	92,026	5,904	21,381	85,079	8,978	6,133	2	6,729	2,105	1,923	60,517	10,762
June	14 288,299	37 93,031	5,331	21,982	83,397	9,555	5,621	5	7,224	2,512	2,139	62,158	10,880
Sep.	279,538	88,891	5,337	20,650	83,984	8,790	5,155	105	6,491	2,174	1,912	60,240	10,532
Dec.	279,173	89,897	4,872	18,328	81,842	8,507	5,602	103	6,884	2,672	2,183	63,241	9,964
1987 March	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
Long-term lending													
1986 March	610,085	95,356	34,376	26,827	74,548	33,896	54,519	35,074	17,294	3,585	9,260	273,269	102,100
June	621,187	97,495	34,777	27,293	76,052	34,194	54,509	34,614	18,102	3,985	9,665	278,765	102,794
Sep.	633,634	100,653	35,837	27,700	77,809	34,786	54,000	33,907	18,814	4,338	9,795	284,035	103,663
Dec.	649,135	104,349	36,363	28,068	80,155	34,849	54,770	34,755	19,464	4,354	10,212	291,117	104,312
1987 March	652,820	105,903	36,365	28,060	80,327	34,982	53,899	33,757	20,086	4,772	10,299	293,198	104,208

## (c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing																				
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and 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 March	199,422	12,343	7,917	9,258	20,261	44,951	32,729	25,772	16,777	29,414											
June	37 202,466	12,037	8,124	9,181	21,025	45,731	33,996	26,015	17,233	29,124											
Sep.	201,451	12,220	8,217	8,827	20,905	45,547	33,796	26,231	17,124	28,584											
Dec.	206,197	11,827	8,264	8,537	21,505	48,692	35,174	25,879	16,456	29,863											
1987 March	203,687	11,845	8,491	8,908	20,880	47,742	34,438	26,235	16,381	28,767											
of which Short-term lending																					
1986 March	92,026	7,076	3,648	4,041	7,746	22,914	16,104	9,597	9,078	11,822											
June	37 93,031	6,699	3,695	3,939	8,163	23,440	16,874	9,573	9,424	11,224											
Sep.	88,891	6,538	3,656	3,493	7,890	22,544	15,934	9,374	9,147	10,315											
Dec.	89,897	5,970	3,497	3,012	7,712	24,947	16,654	8,596	8,378	11,131											
1987 March	86,348	5,838	3,517	3,566	7,175	23,577	15,411	8,831	8,307	10,126											
Long-term lending																					
1986 March	95,356	4,690	3,856	4,636	11,148	18,370	14,587	14,861	7,046	16,162											
June	97,495	4,763	3,995	4,659	11,524	18,787	15,031	15,119	7,148	16,469											
Sep.	100,653	5,173	4,123	4,749	11,672	19,413	15,770	15,555	7,318	16,880											
Dec.	104,349	5,326	4,303	4,963	12,228	20,414	16,455	15,960	7,427	17,273											
1987 March	105,903	5,493	4,499	4,773	12,554	20,933	16,872	16,102	7,429	17,248											

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

### III. Banks

#### 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	Special savings schemes 1					
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	139,616	.	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	125,343	.	12,547	6,455	5,755	7,709	4
July	640,167	607,626	27,608	127,406	.	12,600	6,455	5,750	7,736	.
Aug.	643,126	610,314	28,123	127,406	.	12,675	6,553	5,823	7,761	.
Sep.	644,854	612,054	28,743	129,194	.	12,679	6,608	5,732	7,781	.
Oct.	648,806	615,906	29,297	131,010	.	12,819	6,611	5,624	7,846	.
Nov.	652,681	619,871	29,831	132,851	.	12,705	6,574	5,647	7,884	.
Dec.	678,583	644,554	30,489	139,616	.	13,224	6,733	5,806	8,266	.
1987 Jan.	680,643	646,645	26,821	r 142,568	.	13,240	6,761	5,688	8,309	.
Feb.	683,909	649,491	27,263	r 146,336	.	13,407	6,900	5,742	8,369	.
March	685,636	650,880	27,776	r 149,053	.	13,703	6,873	5,791	8,389	.
April	685,985	650,933	28,249	r 150,292	.	13,888	6,947	5,798	8,419	.
May p	686,485	651,305	28,706	152,653	.	13,956	6,922	5,857	8,445	.

##### (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 p	685,984	27,857	618	27,442	163	+ 415	86	686,485

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	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
<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 Feb.	29	156,297	6,297	900	4,087	105,605	34,988	1,245	526	1,383	14,461	116,093	5,329	2,604	7,603	5,817
March	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 p	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
<b>Private building and loan associations</b>																
1987 Feb.	17	105,613	3,438	801	2,423	76,561	19,350	506	362	756	5,090	81,513	5,069	2,604	5,393	4,095
March	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 p	17	105,091	3,744	772	2,207	76,224	18,958	485	366	723	4,392	80,115	5,204	3,556	5,428	4,012
<b>Public building and loan associations</b>																
1987 Feb.	12	50,684	2,859	99	1,664	29,044	15,638	739	164	627	9,371	34,580	260	—	2,210	1,722
March	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 p	12	50,029	2,705	93	1,719	28,898	15,259	736	176	603	9,074	33,950	256	—	2,265	1,663

## (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	6,687	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935
1986	22,681	3,314	6,404	58,159	41,278	55,514	22,270	7,233	18,385	6,749	14,859	9,400	7,493	25,908	20,535	909
1987 Feb.	1,589	10	513	4,701	3,515	4,077	1,849	625	1,364	550	864	9,692	7,627	2,216	.	26
March	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	4,573	3,300	4,461	1,739	498	1,439	457	1,283	9,798	7,775	2,240	.	98
May p	1,562	24	472	4,578	3,191	4,248	1,773	558	1,490	535	985	10,010	7,693	2,176	.	85
<b>Private building and loan associations</b>																
1987 Feb.	1,048	7	392	3,150	2,252	2,750	1,226	411	942	369	582	5,282	3,824	1,507	.	19
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 p	1,030	17	358	3,292	2,296	2,917	1,232	355	1,044	345	641	5,479	3,847	1,490	.	52
<b>Public building and loan associations</b>																
1987 Feb.	541	3	121	1,551	1,263	1,327	623	214	422	181	282	4,410	3,803	709	.	7
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 p	532	7	114	1,286	895	1,331	541	203	446	190	344	4,531	3,846	686	.	33

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	r 1,408,403
April	1,225,697	April	1 417 867
May	1,228,075	May p	1 324 096
June	1,217,296		
July	1,379,066		
Aug.	1,265,071		
Sep.	1,265,884		
Oct.	1,346,364		
Nov.	1,291,935		
Dec. 1	1,491,601		
Dec. 1	1,500,798		

\* Arising from credit transfers, direct debits and cheque clearing. — 1 The difference between the two lines for 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	—	1	4	18
Public	12	—	—	—	—	1	2	—	1	8
Banks with special functions	16	—	—	—	1	—	2	2	1	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	29	—	—	—	—	1	2	8	10	8
Private	17	—	—	—	—	1	2	5	5	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 excluding building and loan associations	4,595	(65)	(477)	(988)	(1,024)	(906)	(409)	(289)	(324)	(98)
Including building and loan associations	4,624	(65)	(477)	(988)	(1,024)	(907)	(411)	(297)	(334)	(106)

1 The statistical category "instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form (see Table III, 24, Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 2, February 1987). — 2 Including banks in 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	.	— 77	— 11	— 86
1986	4,662	39,979	44,641	121	109			

## (b) By category of banks

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

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

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

partnership. — 4 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 5 Including Deutsche Genossenschaftsbank. — 6 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 7 Since 1972 including legally independent (private and public) building and loan associations and their branches. 9 (1972-1985: 10) legally dependent public building and loan associations (divisions or institutions of other public-law banks) with 4 branches are not recorded separately. — 8 Including sub-branches. — 9 Substantial foreign participations pursuing 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											
	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		
Applicable from	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn		
1977 March 1 2	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											
				Growth of liabilities							
	Sight liabilities	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations				
1977 March 1	14.9	10.45	6.6	no special ratios							
June 1	14.15	9.95	6.3								
Sep. 1	12.75	8.95	5.65								
1978 Jan. 1	20	15	10	80			Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977				
June 1	12.8	9	5.7	no special ratios							
Nov. 1	13.95	9.8	6.2								
1979 Feb. 1	14.65	10.3	6.5								
1980 May 1	13.45	9.45	6								
Sep. 1	12.1	8.5	5.4								
1981 Feb. 1	11.25	7.95	5								
1982 Oct. 1	10.15	7.15	4.5								
1986 May 1	11	4.5	3.75								
1987 Feb. 1	12.1	4.95	4.15								

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

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

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

## 2. Reserve maintenance \*

## (a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Re-quired reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents 3	non-residents	of residents	non-residents								
1963 Dec.	141,075	38,155		26,168		76,752	10,860		—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	54,167	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	62,688	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 May	985,011	196,802	19,651	243,915	7,336	511,099	6,208	51,860	2,722	9,891	41,969	42,389	420	1.0	3
June	989,105	196,541	19,401	248,674	7,231	511,054	6,204	51,999	2,690	9,878	42,121	42,480	359	0.9	9
July	996,909	202,248	19,583	248,115	7,491	513,223	6,249	52,692	2,725	9,893	42,799	43,023	224	0.5	2
Aug.	1,000,013	199,520	17,870	253,735	7,735	514,877	6,276	52,507	2,549	9,889	42,618	42,959	341	0.8	4
Sep.	1,007,400	199,874	17,911	259,399	7,396	516,509	6,311	52,826	2,538	9,896	42,930	43,243	313	0.7	4
Oct.	1,009,575	201,374	18,829	258,102	7,299	517,660	6,311	53,065	2,636	10,049	43,016	43,221	205	0.5	4
Nov.	1,021,932	206,310	18,397	263,107	7,659	520,074	6,385	53,870	2,607	10,197	43,673	44,111	438	1.0	4
Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 Jan.	1,067,459	225,333	19,309	266,822	8,193	541,318	6,684	56,969	2,745	10,673	46,296	46,724	428	0.9	3
Feb.	1,062,416	205,672	19,513	273,669	7,355	549,426	6,781	61,230	3,007	10,333	50,897	51,187	290	0.6	4
March	1,060,167	205,808	18,139	270,689	7,080	551,628	6,823	60,997	2,828	10,303	50,694	50,951	257	0.5	2
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	1,057,648	209,757	19,797	262,755	7,135	551,352	6,852	61,236	3,032	10,406	50,830	51,203	373	0.7	6

## (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	193,381
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	281,915
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 April	1,023,762	30,783	60,765	115,744	.	.	.	.	.	.
May	1,023,864	30,943	61,937	116,877	.	.	.	.	.	.

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 April	4,574	1,056,592	60,973	5.8	5.7	10.6	8.9	10,544	50,429	312		
1987 May	4,565	1,057,641	61,236	5.8	5.7	10.6	9.0	10,406	50,830	373		
<b>Commercial banks</b>												
1987 April	302	277,037	19,215	6.9	6.7	11.7	9.6	2,566	16,649	135		
1987 May	302	280,177	19,561	7.0	6.7	11.7	9.6	2,514	17,047	148		
<b>Big banks</b>												
1987 April	6	137,280	9,708	7.1	6.8	12.1	9.2	1,388	8,320	39		
1987 May	6	139,672	9,960	7.1	6.9	12.1	9.4	1,356	8,604	28		
<b>Regional banks and other commercial banks 14</b>												
1987 April	150	114,938	7,650	6.7	6.4	11.6	9.7	1,083	6,567	60		
1987 May	150	115,685	7,742	6.7	6.5	11.6	9.7	1,063	6,679	73		
<b>Branches of foreign banks</b>												
1987 April	59	5,219	496	9.5	7.7	9.5	11.2	8	488	22		
1987 May	60	5,051	473	9.4	7.5	9.4	11.1	9	464	29		
<b>Private bankers 13</b>												
1987 April	87	19,600	1,361	6.9	6.7	10.8	9.4	87	1,274	14		
1987 May	86	19,769	1,386	7.0	6.8	10.9	9.4	86	1,300	18		
<b>Regional giro institutions</b>												
1987 April	12	35,507	2,459	6.9	6.9	11.8	9.5	153	2,306	15		
1987 May	12	34,125	2,358	6.9	6.8	11.8	9.6	153	2,205	13		
<b>Savings banks</b>												
1987 April	588	448,439	23,753	5.3	5.3	10.6	5.3	5,163	18,590	44		
1987 May	588	450,037	23,996	5.3	5.3	10.6	5.4	5,101	18,895	64		
<b>Regional institutions of credit cooperatives</b>												
1987 April	7	5,805	489	8.4	8.2	11.6	11.8	71	418	3		
1987 May	7	5,735	483	8.4	8.2	11.6	11.9	70	413	5		
<b>Credit cooperatives</b>												
1987 April	3,589	278,863	14,245	5.1	5.1	8.6	5.5	2,558	11,687	88		
1987 May	3,580	278,934	14,284	5.1	5.1	8.6	5.5	2,537	11,747	119		
<b>Mortgage banks</b>												
1987 April	33	1,558	89	5.7	5.7	8.1	5.6	8	81	7		
1987 May	34	1,541	88	5.7	5.7	8.1	6.0	7	81	12		
<b>Banks with special functions</b>												
1987 April	14	6,353	562	8.8	9.0	11.7	5.5	24	538	19		
1987 May	14	4,157	311	7.5	7.6	11.5	5.4	23	288	11		
<b>Building and loan associations</b>												
1987 April	29	3,030	161	5.3	5.3	9.3	5.5	1	160	1		
1987 May	28	2,935	155	5.3	5.3	9.1	5.5	1	154	1		
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1987 April	15	44,631	2,803	6.3	6.3	12.1	10.0	—	2,803	.		
1987 May	15	44,989	2,851	6.3	6.3	12.1	10.0	—	2,851	.		

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

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

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

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

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

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

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

% p.a.				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 3				
Open market transactions in bills under repurchase agreements 1		Special lombard loans 2		Rate for bills running for				
Applicable	Rate	Applicable	Rate	Applicable	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					Oct. 23 to Oct. 25	6 3/4	7
July 24 to July 27	15	1979 Oct. 10 to Oct. 31	7 3/4	1974 March 14 to April 8	13			
July 30	14			May 28 to July 3	10	1980 Feb. 15		8 1/4
Aug. 2 to Aug. 16	13	1982 Jan. 14 to Jan. 21	10	1981 Feb. 25 to Feb. 26	12	Feb. 20		5 8 1/4
Aug. 30 to Sep. 6	16	March 11 to March 18	9 1/2	March 3 to Oct. 8	12	Feb. 25	6 8 1/4	
Nov. 26 to Dec. 13	11			Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7 11 1/2	
1974 March 14 to April 5	11 1/2			Dec. 4 to 1982 Jan. 21	10 1/2	1985 Feb. 1 to March 29	8 5 1/2	
April 8 to April 24	10					April 1 to June 6	8 5.3	
1975 July 23 to July 31	4 1/2			1982 Jan. 22 to March 18	10	June 7 to June 20	8 5.0	
Aug. 29 to Sep. 11	4			March 19 to May 6	9 1/2	June 21 to July 18	8 4.8	
Sep. 12 to Oct. 6	3 1/2					July 19 to Aug. 15	8 4.5	
Oct. 21 to Dec. 1	3 1/2					Aug. 16 to		
1977 March 10 to May 31	4					1986 March 5 to March 4	8 4.3	
July 6 to July 14	4					1987 Jan. 23 to Jan. 22	8 4.0	
July 15 to July 26	3 3/4					May 13 to	8 3.5	
July 27 to Sep. 5	3 1/2						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	Number	Amount	Fixed interest rate tender		Minimum interest rate tender		
					DM million	DM million	Fixed rate	Minimum rate	
		% p.a.							
1986 Sep. 10	234	18,537	234	12,058	4.35	—	—	35	
Sep. 24	289	19,367	289	4,873	4.35	—	—	28	
Oct. 8 <sup>1</sup>	203	18,378	203	5,532	4.35	—	—	28	
Oct. 8	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	28	
July 1 <sup>p</sup>	219	17,900	...	12,400	—	3.50	3.55	35	

\* 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.													
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements						
Applicable from	Treasury bills of Federal Government and Federal Railways		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN)				Treasury financing paper of the Federal Government	
	running for		running for					running for				running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
Nominal rates							Nominal rates						
1979 July 13	4.50	4.65	4.75	4.95	5.15	5.35	1986 April 18	—	—	—	—	3.38	3.99
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	June 3	—	—	—	—	3.75	4.43
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	Aug. 12	—	—	—	—	3.66	4.21
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Oct. 27	—	—	—	—	3.75	4.43
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Nov. 5	—	—	—	4.54	3.75	4.43
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Nov. 6	4.54	—	—	—	3.75	4.43
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Dec. 1	—	—	—	—	3.75	4.43
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	1987 Jan. 27	—	—	—	—	3.61	4.21
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Feb. 4	—	—	—	—	3.33	3.99
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	March 20	—	—	—	—	3.15	3.90
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	April 7	—	—	—	—	2.91	3.77
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	May 12	—	—	—	—	2.87	3.50
Yields							Yields						
1979 July 13	4.53	4.70	4.87	5.21	5.48	5.82	1986 April 18	—	—	—	—	3.50	4.25
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	June 3	—	—	—	—	3.90	4.75
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Aug. 12	—	—	—	—	3.80	4.50
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Oct. 27	—	—	—	—	3.90	4.75
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Nov. 5	—	—	—	4.87	3.90	4.75
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Nov. 6	4.87	—	—	—	3.90	4.75
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Dec. 1	—	—	—	—	3.90	4.75
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	1987 Jan. 27	—	—	—	—	3.75	4.50
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Feb. 4	—	—	—	—	3.44	4.25
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	March 20	—	—	—	—	3.25	4.14
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	April 7	—	—	—	—	3.00	4.00
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	May 12	—	—	—	—	2.95	3.70

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 April	5.70	5.25—6.00	5.80	5.60—5.90	6.02	5.85—6.20	—	—	
May	5.67	5.30—6.05	5.77	5.70—5.90	5.84	5.75—6.00	—	—	
June	5.52	4.85—5.75	5.56	5.45—5.70	5.68	5.60—5.80	—	—	
July	5.13	4.45—6.00	5.31	5.00—5.65	5.34	5.05—5.70	—	—	
Aug.	4.77	4.40—5.50	4.80	4.60—5.10	4.79	4.60—5.10	—	—	
Sep.	4.59	4.30—5.50	4.66	4.55—4.75	4.69	4.60—4.75	4.71	4.77	
Oct.	4.54	3.90—4.85	4.76	4.65—4.90	4.81	4.65—5.05	4.84	4.88	
Nov.	4.61	4.45—5.60	4.63	4.55—4.75	4.84	4.75—5.00	4.88	4.93	
Dec.	4.64	2 3.00—6.00	4.87	3 4.80—5.00	4.83	3 4.75—4.95	4.86	4.91	
1986 Jan.	4.58	4.20—5.20	4.72	4.60—4.90	4.67	4.60—4.80	4.72	4.75	
Feb.	4.59	4.25—6.00	4.28	4.20—4.40	4.49	4.40—4.60	4.54	4.59	
March	4.90	4.00—5.60	4.66	4.45—4.95	4.54	4.40—4.75	4.56	4.56	
April	4.76	4.35—5.50	4.53	4.35—4.75	4.49	4.35—4.65	4.53	4.53	
May	4.30	3.90—5.00	4.63	4.55—4.80	4.60	4.50—4.75	4.62	4.62	
June	4.39	3.90—5.50	4.50	4.40—4.70	4.60	4.50—4.70	4.65	4.67	
July	4.61	4.10—5.50	4.61	4.50—4.70	4.63	4.55—4.75	4.65	4.70	
Aug.	4.49	4.00—4.65	4.58	4.45—4.70	4.57	4.45—4.70	4.61	4.65	
Sep.	4.39	3.00—4.65	4.49	4.40—4.65	4.50	4.40—4.65	4.53	4.56	
Oct.	4.41	4.00—5.50	4.58	4.50—4.70	4.59	4.50—4.75	4.64	4.66	
Nov.	4.45	4.20—4.75	4.55	4.40—4.65	4.69	4.60—4.80	4.73	4.73	
Dec.	5.00	4 4.50—6.00	5.01	3 4.70—5.50	4.81	3 4.65—5.05	4.84	4.81	
1987 Jan.	4.24	2.50—5.25	4.49	3.80—4.95	4.49	4.00—4.90	4.54	4.57	
Feb.	3.83	3.40—4.30	3.74	3.60—3.90	3.97	3.85—4.10	4.03	4.10	
March	3.84	3.45—5.10	3.99	3.90—4.10	3.99	3.90—4.10	4.04	4.08	
April	3.75	3.50—5.00	3.86	3.75—4.00	3.89	3.80—4.00	3.91	3.96	
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	

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

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

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

Reporting period 1	Lending rates					
	Current account credit 2				Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank 3	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 May	8.70	7.50—10.00	7.00	6.25—8.00	3 5.02	3 3.75—7.25
June	8.69	7.50—10.00	7.06	6.50—8.25	4.96	3.75—7.00
July	8.66	7.25—10.00	7.11	6.50—8.50	4.94	3.75—7.00
Aug.	8.64	7.25—10.00	6.98	6.25—8.50	4.94	3.75—7.25
Sep.	8.64	7.25—10.00	7.02	6.25—8.75	4.90	3.75—7.00
Oct.	8.63	7.25—10.00	7.07	6.50—8.75	4.88	3.75—7.25
Nov.	8.65	7.25—10.00	6.95	6.25—8.50	4.87	3.75—7.00
Dec.	8.63	7.25—10.00	6.99	6.25—8.75	4.88	3.75—7.00
1987 Jan.	8.63	7.25—10.00	7.01	6.25—8.50	4.85	3.75—7.00
Feb.	8.55	7.25—10.00	6.86	6.00—8.25	4.60	3.50—6.75
March	8.45	7.00—9.90	6.77	6.00—8.25	4.55	3.50—6.75
April	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 p	8.29	6.75—9.75	6.55	5.75—7.75	4.50	3.50—6.50

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

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

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

## V. Interest rates

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

#### Average interest rates and spread

Lending rates (cont'd)												
Instalment credits						Mortgage loans secured by residential real estate 2						
DM 5,000 and over but less than DM 15,000 4, 5						with interest rates fixed (effective interest rate) 8						
Reporting period 1	Monthly rate 6		Effective annual interest rate 2, 7		for 2 years		for 5 years		for 10 years			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1986 May	5 0.38	5 0.33—0.50			6.66	5.93—7.77			6.79	6.38—7.33	7.56	7.08—8.03
June	0.37	0.33—0.49	9.82	8.87—12.10	6.76	6.14—7.81	6.97	6.63—7.50	7.80	7.35—8.14		
July	0.37	0.33—0.50	9.84	8.80—12.16	6.73	6.03—7.81	6.94	6.63—7.54	7.74	7.51—7.95		
Aug.	0.37	0.33—0.50	9.81	8.80—12.16	6.62	5.96—7.62	6.78	6.41—7.51	7.53	7.32—7.88		
Sep.	0.37	0.33—0.50	9.82	8.88—12.16	6.60	5.92—7.81	6.76	6.40—7.45	7.59	7.33—7.88		
Oct.	0.37	0.33—0.50	9.83	8.80—13.06	6.66	6.08—7.81	6.91	6.48—7.54	7.79	7.34—8.09		
Nov.	0.37	0.33—0.50	9.82	8.88—12.16	6.70	6.11—7.58	6.99	6.65—7.51	7.88	7.51—8.23		
Dec.	0.37	0.33—0.50	9.80	8.80—12.16	6.63	5.97—7.65	6.86	6.51—7.50	7.74	7.52—8.05		
1987 Jan.	0.37	0.33—0.50	9.80	8.80—12.16	6.61	5.97—7.65	6.80	6.48—7.45	7.64	7.44—8.05		
Feb.	0.37	0.32—0.48	9.71	8.67—11.87	6.42	5.72—7.32	6.60	6.30—7.23	7.47	7.25—7.88		
March	0.36	0.32—0.48	9.55	8.42—11.87	6.33	5.65—7.28	6.52	6.17—7.22	7.40	7.20—7.72		
April	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 p	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		

Lending rates (cont'd)											
Mortgage loans secured by residential real estate 2						Deposit rates					
With variable interest rates (effective interest rate) 8						Time deposits with agreed maturities of 1 to 3 months inclusive 2, 9				Bank savings bonds with regular interest payments 2	
Reporting period 1	Less than DM 100,000		DM 100,000 and over but less than DM 1 million 10		DM 1 million and over but less than DM 5 million		Maturity of 4 years				
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1986 May	6.77	5.98—7.80			10 3.48	10 3.00—4.00	4.17	3.75—4.45	5.11	4.75—5.50	
June	6.80	6.07—7.87	3.32	2.75—3.87	3.73	3.25—4.25	4.13	3.50—4.40	5.19	4.75—5.50	
July	6.80	6.07—7.87	3.34	2.88—3.88	3.74	3.25—4.25	4.16	3.50—4.50	5.20	5.00—5.50	
Aug.	6.73	5.98—7.80	3.32	2.75—3.75	3.75	3.25—4.22	4.16	3.75—4.40	5.11	4.75—5.50	
Sep.	6.70	5.98—7.77	3.29	2.75—3.75	3.71	3.25—4.13	4.13	3.75—4.38	5.08	4.75—5.50	
Oct.	6.73	6.03—7.76	3.33	2.75—3.75	3.73	3.25—4.25	4.16	3.50—4.50	5.15	4.75—5.50	
Nov.	6.75	6.06—7.80	3.35	2.81—3.85	3.78	3.25—4.25	4.25	3.75—4.50	5.24	5.00—5.50	
Dec.	6.73	5.98—7.87	3.44	2.88—4.00	3.86	3.25—4.37	4.40	4.00—4.80	5.23	5.00—5.50	
1987 Jan.	6.71	6.00—7.85	3.33	2.75—3.75	3.74	3.25—4.20	4.17	3.75—4.50	5.20	5.00—5.50	
Feb.	6.54	5.91—7.77	3.27	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 p	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	

Deposit rates (cont'd)												
Savings deposits 2						Savings deposits — Special savings facilities 2						
Reporting period 1	at statutory notice		at agreed notice		of 12 months		of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 11	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
	1986 May	2.51	2.50—3.00	3.63	3.25—4.25	4.90	4.50—5.50					
June	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.92	3.50—4.25	5.52	5.25—5.92		
July	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.93	3.50—4.25	5.52	5.25—5.92		
Aug.	2.49	2.25—3.00	3.61	3.25—4.00	4.87	4.50—5.50	3.91	3.50—4.25	5.52	5.25—5.92		
Sep.	2.49	2.25—3.00	3.60	3.25—4.00	4.86	4.25—5.25	3.90	3.50—4.25	5.52	5.25—5.92		
Oct.	2.49	2.25—3.00	3.60	3.25—4.00	4.86	4.25—5.25	3.93	3.50—4.25	5.52	5.25—5.92		
Nov.	2.50	2.25—3.00	3.60	3.25—4.25	4.85	4.25—5.25	3.95	3.50—4.25	5.52	5.25—5.92		
Dec.	2.50	2.25—3.00	3.60	3.25—4.00	4.85	4.25—5.25	3.96	3.50—4.25	5.52	5.25—5.92		
1987 Jan.	2.50	2.25—3.00	3.59	3.25—4.00	4.85	4.25—5.25	3.97	3.50—4.25	5.51	5.25—5.92		
Feb.	2.42	2.00—3.00	3.51	3.00—4.00	4.77	4.00—5.00	3.74	3.25—4.00	5.45	5.03—5.87		
March	2.22	2.00—3.00	3.30	3.00—4.00	4.58	4.00—5.00	3.66	3.00—4.00	5.29	5.03—5.70		
April	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 p	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		

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

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

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

## 8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EEC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	7 ½	June 25, '87	7 ¾	May 21, '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	8.60	July 2, '87	8.44	May 28, '87
Ireland Rate for central bank lending 6	11 ¾	May 25, '87	12 ¼	April 29, '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	8 ¾	May 8, '87	9 ¾	April 28, '87					

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

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

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

## 9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item Swap rates in the open market 9 US\$/DM £/DM	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month loans 7	Day-to-day money	One-month loans	Three-month loans		
1986 Jan.	5.72	5.61	8.10	9.75	9.82	11.95	8.14	7.04	8.83	3.50	8.12	8.10	8.09	-3.43	-8.06
Feb.	5.97	5.63	8.47	9.75	11.10	12.02	7.86	7.03	8.78	3.40	7.91	7.94	7.95	-3.43	-8.01
March	5.71	5.36	7.20	9.75	11.93	11.06	7.48	6.59	8.53	3.25	7.61	7.58	7.50	-3.07	-7.16
April	5.49	5.13	8.67	8.25	10.03	9.99	6.99	6.06	8.55	3.25	7.12	6.98	6.88	-2.39	-5.91
May	6.62	5.67	6.44	7.60	9.22	9.70	6.85	6.12	7.52	3.58	6.99	6.97	6.94	-2.33	-5.53
June	6.17	5.85	5.18	7.35	9.38	9.32	6.92	6.21	7.24	4.14	7.02	7.03	7.00	-2.45	-5.13
July	6.13	5.65	6.34	7.35	9.03	9.45	6.56	5.84	7.25	4.30	6.69	6.66	6.60	-2.02	-5.34
Aug.	5.62	5.26	6.37	7.35	9.30	9.39	6.17	5.57	7.04	3.89	6.24	6.19	6.12	-1.65	-5.31
Sep.	5.32	5.13	5.76	7.35	8.23	9.61	5.89	5.19	7.08	3.75	6.06	6.00	5.93	-1.42	-5.59
Oct.	5.40	5.20	6.26	7.35	8.50	10.63	5.85	5.17	7.36	3.53	5.94	5.94	5.93	-1.39	-6.47
Nov.	5.65	5.41	5.81	7.35	9.76	10.63	6.04	5.35	7.25	3.50	6.00	6.03	6.01	-1.33	-6.38
Dec.	6.17	5.96	5.09	7.40	9.71	10.66	6.91	5.53	7.80	3.50	7.64	6.77	6.28	-1.30	-6.16
1987 Jan.	6.01	5.54	6.82	7.75	10.70	10.52	6.43	5.45	8.90	3.29	6.25	6.20	6.15	-1.66	-6.39
Feb.	5.30	5.23	6.90	7.75	10.50	10.42	6.10	5.59	8.36	3.03	6.13	6.32	6.39	-2.23	-6.50
March	5.54	5.34	5.83	7.40	9.94	9.35	6.13	5.56	7.89	3.24	6.19	6.46	6.44	-2.46	-5.94
April	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	...	...	...	6.75	8.29	8.54	...	5.71	8.00	3.25	6.80	7.05	7.17	-3.44	-5.10
Week ended p															
1987 May 29				7.05	8.82	8.49	6.80	5.70	7.94	3.25	6.75	7.06	7.34	-3.62	-5.06
June 5			5.44	6.95	7.93	8.38	6.65	5.81	7.97		6.61	7.07	7.23	-3.49	-5.05
12			5.40	6.95	8.27	8.39	6.70	5.59	8.15		6.64	7.05	7.22	-3.59	-4.99
19			6.69	6.85	7.97	8.62	6.74	5.70	7.92		6.73	7.02	7.08	-3.41	-5.01
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

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

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

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

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds r																
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales										Purchases					
		Domestic bonds 1										Residents				Bundebank open market operations 5	Non-residents 7
		Total	Total	Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	Indus-trial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6				
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	41,248	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	72,728	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	80,489	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	4,801	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 p	17,013	14,781	8,877	748	3,403	1,935	2,791	-32	5,916	2,252	10,212	x 6,036	4,390	-214	6,801		
Period	Shares r												Memorandum items				
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales			Purchases									Net securities transactions with foreign countries r (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign equities 9	Total 10	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)						
					Banks 5, 11	Non-banks 6	Total 10										
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	287	8,464	x 456	-11,542	-8,711	-2,830							
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	-805	+5,058	-5,863							
1984	11,944	6,278	5,666	7,952	x 1,533	6,419	x 3,992	-3,569	-1,894	-1,674							
1985	18,362	11,009	7,353	7,375	x 2,480	4,895	10,988	+7,632	+3,998	+3,634							
1986	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	-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 p	810	433	377	913	1,049	-136	-103	+4,069	+4,549	-480							

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

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

and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (-) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — x Statistically adjusted. — p Provisional. — r As from 1986 partly revised. Discrepancies in the totals are due to rounding.

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<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	66,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1986 May	13,635	9,966	1,170	4,538	957	3,301	—	3,669	5,135
June	13,646	10,300	1,587	3,884	1,716	3,113	—	3,346	2,365
July	25,023	15,826	2,135	6,459	1,936	5,297	—	9,197	3,950
Aug.	17,118	13,300	1,355	5,295	1,317	5,334	70	3,748	1,849
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
<b>of which Bonds with a maximum maturity according to terms of issue of over 4 years</b>									
1984	129,809	82,830	17,347	42,170	8,526	14,787	606	46,373	18,872
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,262
1986 May	10,204	6,535	1,096	3,641	778	1,020	—	3,669	5,135
June	10,615	7,269	1,523	3,380	1,157	1,208	—	3,346	2,290
July	19,596	11,302	2,060	5,597	1,344	2,301	—	8,294	3,950
Aug.	12,739	8,952	1,208	4,413	653	2,677	70	3,718	1,849
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
<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 May	4,279	2,197	621	1,448	400	— 272	— 64	2,146	3,795
June	— 770	— 593	207	247	— 127	— 919	— 74	— 103	1,712
July	13,732	4,865	806	1,579	1,211	1,268	— 20	8,887	2,724
Aug.	6,976	5,918	759	2,285	673	2,202	29	1,029	592
Sep.	4,376	1,254	105	113	964	73	— 14	3,137	3,273
Oct.	4,574	— 1,372	98	— 1,525	404	— 348	— 53	6,000	756
Nov.	12,098	3,095	787	1,847	1,154	— 693	— 19	9,022	1,536
Dec.	— 1,608	— 4,488	— 101	— 3,145	179	— 1,420	17	2,863	— 136
1987 Jan.	20,625	11,543	887	4,250	3,074	3,332	— 29	9,110	1,925
Feb.	11,937	2,039	— 75	639	557	918	— 7	9,905	1,948
March	11,213	2,185	497	— 374	615	1,447	— 44	9,071	3,684
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

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

Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Deutsche Ausgleichsbank (formerly: Equalisation of Burdens Bank) and building and loan associations. — 5 This item 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 May	9,356	7,769	549	3,090	557	3,573	64	1,523	1,340
June	14,416	10,893	1,380	3,637	1,843	4,033	74	3,449	653
July	11,291	10,961	1,329	4,880	724	4,028	20	309	1,226
Aug.	10,142	7,382	596	3,010	644	3,132	41	2,719	1,057
Sep.	10,754	9,786	836	4,539	823	3,588	14	954	1,002
Oct.	15,462	13,394	1,000	6,678	941	4,775	53	2,015	1,463
Nov.	10,593	9,381	553	4,221	519	4,088	19	1,193	883
Dec.	20,786	18,396	1,542	9,265	2,031	5,559	13	2,376	1,296
1987 Jan.	12,256	8,238	1,387	4,092	694	2,066	179	3,839	1,708
Feb.	13,706	11,284	1,114	6,256	799	3,115	7	2,415	1,221
March	11,771	9,713	997	6,094	406	2,216	44	2,015	1,071
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

\* 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 May	978,345	676,843	141,678	359,376	60,410	115,380	2,711	298,790	130,786
June	977,575	676,251	141,885	359,623	60,282	114,461	2,637	298,688	132,499
July	991,307	681,115	142,691	361,202	61,494	115,729	2,617	307,575	135,223
Aug.	998,283	687,034	143,450	363,487	62,166	117,931	2,645	308,604	135,815
Sep.	1,002,659	688,287	143,554	363,600	63,130	118,003	2,631	311,740	139,088
Oct.	1,007,233	686,915	143,652	362,074	63,534	117,655	2,578	317,740	139,844
Nov.	1,019,331	690,010	144,439	363,922	64,688	116,962	2,559	326,762	141,379
Dec.	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987 Jan.	1,038,348	697,066	145,225	365,027	69,019	117,795	2,546	338,736	143,168
Feb.	1,050,285	699,105	145,150	365,666	69,577	118,713	2,539	348,641	145,117
March	1,061,497	701,290	145,647	365,292	70,192	120,160	2,496	357,712	148,801
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
Maturity in years	<b>Breakdown by remaining period to maturity 2 Position as at May 31, 1987</b>								
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc								
	584,863	433,226	69,673	222,818	42,774	97,960	67	151,570	33,525
	416,075	218,446	42,365	122,516	28,568	24,997	2,058	195,571	88,073
	22,195	5,142	1,102	3,003	417	620	—	17,054	15,337
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc								
	12,208	11,808	6,683	4,070	836	219	298	101	7,186
	28,265	28,265	17,178	10,503	559	25	—	—	3,994
	11,759	11,759	8,683	3,021	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 May	111,609	+ 534	394	—	38	—	—	—	60	72	—	30	—	—
June	112,021	+ 412	234	—	432	—	11	—	91	96	—	20	429	3
July	112,362	+ 341	163	14	413	—	1	—	1	164	—	402	8	5
Aug.	112,962	+ 600	309	—	53	—	—	2	8	261	—	4	29	—
Sep.	113,227	+ 265	176	—	51	—	0	—	—	77	—	9	10	20
Oct.	113,813	+ 586	452	—	8	—	81	—	—	50	—	0	—	5
Nov.	114,102	+ 289	181	0	25	15	0	—	—	130	—	56	—	6
Dec.	114,680	+ 578	678	—	9	5	17	—	—	30	—	84	—	77
1987 Jan.	114,945	+ 265	211	—	16	—	101	8	17	—	—	48	40	0
Feb.	115,149	+ 204	305	3	3	—	—	—	—	0	—	5	—	102
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	—	—

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

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

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

## 6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds of foreign issuers 2		Shares 3	
	Bonds issued during period under review (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)									
	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 June	6.1	6.3	6.1	—	6.0	6.0	6.2	6.1	6.5	5.9	6.7	2.84	1.82		
July	6.0	6.4	6.1	—	5.8	6.0	6.1	6.0	6.6	5.9	6.6	2.99	1.92		
Aug.	5.8	6.2	5.9	—	5.7	5.8	5.9	5.8	6.4	5.7	6.5	2.64	1.69		
Sep.	5.8	6.2	6.0	—	5.6	5.8	6.0	5.8	6.3	5.8	6.5	2.81	1.80		
Oct.	6.1	6.2	6.1	—	6.1	6.0	6.2	6.1	6.4	6.0	6.7	2.79	1.78		
Nov.	6.3	6.2	6.2	—	6.4	6.1	6.3	6.1	6.6	6.1	6.7	2.69	1.72		
Dec.	5.9	6.3	6.0	—	5.8	6.0	6.1	6.0	6.5	5.9	6.5	2.74	1.75		
1987 Jan.	5.9	6.1	5.9	6.7	5.9	5.9	6.0	5.9	6.5	5.8	6.4	3.06	1.96		
Feb.	5.7	5.9	5.8	—	5.8	5.7	5.9	5.7	6.4	5.7	6.4	3.23	2.07		
March	5.7	5.6	5.7	—	5.8	5.6	5.8	5.6	6.6	5.6	6.3	3.26	2.08		
April	5.6	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	...	...	...	...	...	5.5	5.6	5.5	6.5	5.6	6.2	...	...		

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

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

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

# 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	290,563	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	262
1986 March	47	27,041	86	262	26,693	1,017	12,705	10,291	362	—	2,057	261
June	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261
Sep.	47	27,711	82	215	27,414	1,075	13,197	10,325	377	—	2,178	262
Dec.	47	28,364	144	157	28,063	1,102	13,692	10,402	395	—	2,213	259
1987 March 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	26,862	5,634	56	6,180	362
1985 March	319	72,792	761	3,031	69,000	2,341	23,656	30,688	5,787	59	6,099	370
June	316	74,502	701	2,753	71,048	2,335	24,163	31,280	6,602	57	6,256	355
Sep.	312	74,360	575	2,201	71,584	2,349	24,881	30,913	6,703	58	6,331	349
Dec.	311	73,686	853	1,544	71,289	2,365	24,573	30,347	7,369	61	6,233	341
1986 March	315	72,533	810	3,721	68,002	2,381	26,103	30,669	2,678	62	5,765	344
June	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349
Sep.	313	72,365	622	2,526	69,217	2,404	26,852	30,658	2,946	58	5,952	347
Dec.	314	71,105	912	1,821	68,372	2,424	26,719	29,786	3,171	56	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	24,089	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 June	339	348	— 43	383	8	9	343		
July	567	569	— 7	510	66	2	530		
Aug.	1,161	1,169	— 10	1,135	24	8	217		
Sep.	493	505	— 21	499	27	12	396		
Oct.	773	773	— 186	544	43	0	771		
Nov.	1,233	1,246	— 98	1,321	23	13	816		
Dec.	777	799	— 75	814	60	22	1,335		
1986 Jan.	988	1,018	— 303	1,137	184	30	1,579		
Feb.	1,497	1,510	— 92	1,528	74	13	843		
March	1,175	1,157	— 102	1,152	107	18	1,070		
April	1,486	1,494	— 18	1,316	160	8	1,059		
May	796	803	— 29	764	68	7	595		
June	776	791	— 4	713	74	15	728		
July	830	830	— 77	771	136	0	729		
Aug.	1,649	1,680	— 60	1,532	88	31	614		
Sep.	629	633	— 74	636	71	4	374		
Oct.	677	679	— 34	527	118	2	931		
Nov.	1,240	1,239	— 9	1,144	104	1	1,027		
Dec.	1,104	1,101	— 40	922	139	3	2,742		
1987 Jan.	1,793	1,791	— 11	1,313	467	2	1,512		
Feb.	1,633	1,628	— 44	1,366	306	5	1,281		
March	1,151	1,137	— 6	837	294	14	1,882		
April	1,205	1,189	— 101	931	359	16	1,318		
May	1,557	1,537	— 282	1,026	229	20	1,359		

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

Discrepancies in the totals are due to rounding.

## VII. Public finance

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

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which	Person-nel ex-pend-iture	Other oper-ating ex-pend-iture	Current grants	Interest paid	Capital formation	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2	
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1	
1978	393.2	319.1	433.1	142.1	63.1	126.7	22.1	49.5	28.6	- 39.9	236.1	237.4	- 1.3	596.8	638.0	- 41.2	
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1	
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7	
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2	
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2	
1983	515.2	396.6	570.5	183.9	89.0	158.2	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4	
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2	
1985 pe	564.4	437.2	604.1	193.6	97.4	165.8	56.0	51.6	39.8	- 39.7	343.6	341.2	+ 2.4	867.9	905.2	- 37.3	
1986 pe	587.5	452.5	630.0	202.5	101.0	172.5	58.0	55.5	40.5	- 42.5	360.5	354.0	+ 6.5	906.5	942.5	- 36.0	
1985 1st qtr	123.2	101.9	137.9	40.3	19.2	45.4	18.0	6.9	8.6	- 14.7	84.2	85.8	- 1.6	193.6	209.9	- 16.4	
2nd qtr	128.9	102.9	134.5	39.9	19.2	44.3	12.3	9.5	8.8	- 5.6	85.2	84.7	+ 0.5	202.0	207.0	- 5.0	
3rd qtr	137.9	109.2	137.9	40.3	20.8	41.0	13.5	12.4	10.0	+ 0.0	85.7	84.2	+ 1.5	213.8	212.2	+ 1.5	
4th qtr	146.7	123.2	165.3	51.4	27.9	40.6	11.6	17.5	16.4	- 18.6	88.9	86.4	+ 2.6	231.4	247.4	- 16.0	
1986 1st qtr	126.4	105.3	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 pe	151.9	126.1	174.9	53.7	28.0	45.6	11.9	19.1	16.6	- 22.9	97.4	90.0	+ 7.4	240.8	256.3	- 15.5	

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

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

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

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1978	164.3	190.8	- 26.5	164.1	176.5	- 12.4	116.6	118.2	- 1.6
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	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 pe	65.5	73.1	- 7.6	63.3	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	...	...	...

\* 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. — pe Partly estimated. Discrepancies in the totals are due to rounding.

## 3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (—)	Financing 3					Items in course of settlement 5	Seigniorage	Cash surplus (+) or deficit (—), cumulative from beginning of year
				Change							
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy				
(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 March	22.18	24.13	— 1.95	— 0.04	— 0.67	+ 1.03	— 0.00	+ 1.54	0.01	— 11.09	
April	25.69	23.39	+ 2.30	+ 0.36	— 2.59	— 0.51	— 0.00	+ 1.16	0.01	— 8.80	
May	19.76	22.32	— 2.56	— 0.39	+ 1.73	+ 2.10	— 0.00	— 1.68	0.02	— 11.36	
June	28.08	23.23	+ 4.86	+ 2.51	— 1.73	— 2.73	— 0.00	+ 2.04	0.08	— 6.50	
July	20.66	25.46	— 4.80	— 1.01	—	+ 5.15	— 0.00	— 1.40	0.03	— 11.30	
Aug.	18.43	22.30	— 3.88	— 1.23	—	+ 1.09	— 0.00	+ 1.55	0.01	— 15.17	
Sep.	23.52	21.94	+ 1.58	— 0.13	—	— 0.37	— 0.00	— 1.35	0.02	— 13.60	
Oct.	19.08	25.27	— 6.19	— 0.14	+ 2.81	+ 2.81	— 0.00	+ 0.36	0.07	— 19.79	
Nov.	17.31	23.44	— 6.13	— 0.01	+ 0.84	+ 6.07	— 0.00	— 0.83	0.02	— 25.92	
Dec.	34.93	32.52	+ 2.41	+ 0.27	— 1.64	+ 1.04	— 0.00	— 1.57	0.04	— 23.50	
1987 Jan.	17.52	24.58	— 7.06	— 0.31	+ 1.73	+ 2.69	— 0.00	+ 2.33	0.00	— 7.06	
Feb.	19.30	21.81	— 2.50	+ 0.16	— 1.94	+ 3.54	— 0.00	+ 1.06	0.00	— 9.56	
March	26.81	24.70	+ 2.11	+ 4.86	— 1.80	+ 4.54	— 0.00	—	0.00	— 7.45	
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	

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 p	452,436	388,637	210,585	160,099	1	17,953	63,762	4,995	+ 37
1986 2nd qtr	107,458	92,153	49,942	38,096	0	4,115	15,703	1,221	— 398
3rd qtr	113,596	97,120	52,151	40,227	0	4,742	15,554	1,256	+ 921
4th qtr p	126,085	109,962	61,429	43,920	0	4,614	21,423	1,320	— 5,300
1987 1st qtr	...	92,544	48,867	39,119	0	4,538	...	...	...
1986 May	.	26,224	14,185	10,642	0	1,397	.	.	.
June	.	40,987	22,064	17,537	0	1,386	.	.	.
July	.	28,837	15,824	11,623	0	1,389	.	.	.
Aug.	.	28,433	14,981	11,600	0	1,853	.	.	.
Sep.	.	39,851	21,346	17,004	0	1,500	.	.	.
Oct.	.	26,233	14,552	10,120	0	1,562	.	.	.
Nov.	.	27,609	15,174	10,922	0	1,513	.	.	.
Dec.	.	56,120	31,704	22,877	0	1,540	.	.	.
1987 Jan.	.	27,069	13,604	11,987	0	1,477	.	.	.
Feb.	.	27,512	15,184	10,860	0	1,468	.	.	.
March	.	37,963	20,100	16,271	0	1,592	.	.	.
April	.	25,409	13,841	10,008	0	1,559	.	.	.
May p	.	25,406	13,735	10,127	0	1,543	.	.	.

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

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

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

## VII. Public finance

### 5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Federal taxes 5	Länder taxes 5	EEC share in customs duties	Memo item Local authorities' share in income taxes		
		Income taxes 2					Turnover taxes 3									
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4						
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,831	—	7,152		
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887		
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253		
1984	381,879	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408		
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430		
1986	415,953	222,535	152,233	29,880	32,301	8,121	111,139	58,587	52,552	4,673	51,170	21,255	5,181	27,317		
1986 2nd qtr	98,122	50,852	34,521	5,273	8,434	2,625	26,692	13,171	13,521	1,081	12,443	5,772	1,282	5,969		
3rd qtr	104,007	56,429	38,759	7,156	7,640	2,874	26,526	14,209	12,317	1,162	13,041	5,591	1,258	6,887		
4th qtr	118,094	63,458	45,273	8,940	8,238	1,007	29,333	16,086	13,247	2,346	16,743	4,817	1,397	8,132		
1987 1st qtr	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		
1986 May	27,750	11,235	11,034	—	860	564	498	9,435	4,781	4,654	278	4,032	2,347	424	1,526	
June	43,939	28,281	12,401	—	7,284	7,825	771	9,341	5,082	4,258	3	4,298	1,602	414	2,953	
July	30,830	14,670	13,941	—	655	—	28	1,412	8,849	4,408	4,441	849	4,279	1,763	419	1,993
Aug.	30,273	13,348	12,717	—	446	—	79	1,157	9,508	5,077	4,431	310	4,324	2,363	420	1,841
Sep.	42,904	28,410	12,102	—	8,257	7,747	305	8,169	4,723	3,445	3	4,439	1,466	419	3,054	
Oct.	27,984	11,747	12,051	—	379	—	193	268	9,235	4,834	4,401	887	4,184	1,446	485	1,751
Nov.	29,323	11,691	11,832	—	402	—	115	376	10,507	6,083	4,423	296	4,275	2,108	445	1,715
Dec.	60,787	40,020	21,391	—	9,720	8,546	363	9,591	5,169	4,422	1,163	8,284	1,263	466	4,667	
1987 Jan.	29,170	15,313	13,725	—	283	330	975	11,257	7,429	3,828	—	9	755	1,446	408	2,101
Feb.	29,165	10,940	11,309	—	293	—	338	262	11,329	7,454	3,875	46	4,211	2,228	410	1,652
March	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 p	27,131	9,999	12,210	—	708	—	2,023	9,554	5,227	4,327	285	4,333	2,504	456	1,725	

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	2,888	1,254	4,287	7,350	5,585	30,759	—	7,366	1,497
1986 p	9	25,644	14,480	4,065	4,177	2,794	1,263	4,396	9,356	6,239	31,987	—	7,636	1,532
1986 2nd qtr	0	6,420	3,480	947	941	654	326	1,050	2,954	1,442	7,951	—	2,082	384
3rd qtr	1	6,748	3,795	906	972	620	359	1,063	2,586	1,584	8,233	—	2,159	359
4th qtr p	2	8,795	5,103	1,280	794	770	303	1,236	1,889	1,390	8,326	—	1,643	368
1987 1st qtr	1	3,985	2,144	922	1 472	733	289	1,253	2,005	1,936	...	...	...	...
1986 May	0	1,966	1,204	276	365	220	113	905	852	477	...	...	...	...
June	—	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.	—	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 p	1	2,132	1,325	301	315	259	108	1,073	792	531	...	...	...	...

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	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	27,681	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	25,836	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	1,338	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>									
<b>Banking system</b>									
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
<b>Domestic non-banks</b>									
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
<b>Foreign creditors pe</b>	<b>122,300</b>	<b>158,000</b>	<b>172,900</b>	<b>+ 35,700</b>	<b>+ 13,300</b>	<b>+ 4,400</b>	<b>+ 6,900</b>	<b>+ 11,100</b>	<b>+ 14,900</b>
<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 June	397,590	—	6,806	2,867	18,131	76,437	26,964	103,938	136,079	1,945	16,696	10,506	1	88
July	402,743	—	6,761	2,822	19,428	78,787	26,959	107,813	133,837	1,990	16,617	10,463	1	87
Aug.	403,829	—	6,758	2,818	18,533	78,570	27,160	108,620	135,028	1,982	16,628	10,463	1	86
Sep.	403,455	—	6,578	2,798	17,895	79,101	27,391	111,570	132,090	1,980	16,302	10,463	1	85
Oct.	409,081	2,814	6,549	2,766	20,642	78,269	27,561	115,130	129,192	1,900	16,476	10,463	1	84
Nov.	415,996	3,656	8,129	2,706	21,667	78,344	27,788	119,761	127,914	1,895	16,295	10,463	1	83
Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Jan.	419,811	3,747	8,103	2,666	26,892	80,107	28,462	122,239	122,277	1,949	15,537	10,415	1	82
Feb.	421,410	1,804	5,558	2,655	28,795	83,114	28,599	125,415	120,556	1,873	15,199	10,415	1	82
March	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

\* 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	...	
<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	...	

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 pe	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. — pe Partly estimated. — 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) 3½% equalisation claims	2,652	-	3	2,620	29
(d) 4½% equalisation claims	184	-	184	-	-
(e) 3% special equalisation claims	5	-	-	5	-
(f) Non-interest-bearing debt certificate 4	547	547	-	-	-
(3) Total (1a plus 1b = 2a to 2f)	15,001	8,683	3,664	2,625	29

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

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

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



### 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	93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986 pe	174,779	145,863	27,294	167,873	145,755	9,923	+ 6,906	18,163	12,193	2,988	2,902	80	4,529
1985 2nd qtr	41,460	32,242	8,784	40,404	34,586	2,947	+ 1,056	12,458	5,764	3,266	3,362	67	4,382
3rd qtr	41,585	34,708	6,429	41,300	35,898	2,590	+ 286	10,547	3,985	3,204	3,292	67	4,405
4th qtr	40,627	39,409	786	41,520	35,643	2,577	- 893	11,953	5,516	3,162	3,203	71	4,455
1986 1st qtr	40,782	33,082	7,367	41,167	35,931	2,555	- 385	11,895	5,561	3,112	3,149	73	4,422
2nd qtr	43,424	34,820	8,205	41,409	35,750	2,578	+ 2,016	12,775	6,580	3,046	3,072	77	4,486
3rd qtr	43,726	36,543	6,762	42,469	37,061	2,386	+ 1,257	13,898	7,805	3,024	2,992	77	4,520
4th qtr	46,847	41,418	4,960	42,628	37,013	2,405	+ 4,219	18,163	12,193	2,988	2,902	80	4,529
1987 1st qtr	41,760	34,378	6,986	42,560	37,368	2,402	- 800	17,158	11,265	2,986	2,830	76	4,512

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

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

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

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

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1985 2nd qtr	8,083	7,172	690	7,673	4,075	532	2,041	+ 410	—	3,139	2,953	119	66
3rd qtr	7,895	7,174	263	6,413	3,166	103	2,061	+ 1,282	—	4,415	3,942	409	63
4th qtr	8,616	7,979	231	7,193	3,381	76	2,452	+ 1,423	—	5,823	5,359	406	57
1986 1st qtr	7,115	6,613	217	8,628	4,470	701	2,280	- 1,513	—	4,269	3,995	215	58
2nd qtr	7,920	6,932	708	8,073	3,880	527	2,475	- 153	—	4,112	3,675	384	53
3rd qtr	7,860	7,342	272	7,105	3,174	100	2,592	+ 755	—	4,858	4,378	425	52
4th qtr	8,754	8,235	235	8,056	3,404	18	3,151	+ 698	—	5,506	5,191	248	68
1987 1st qtr	7,778	7,203	278	9,564	4,692	705	2,959	- 1,787	—	3,729	3,387	143	199

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

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

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

# VIII. General economic conditions

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

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

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

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

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

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

Per calendar month

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total	Change from previous year in %	of which			Total	Change from previous year in %	of which Textile industry	1980 = 100	Change from previous year in %
							Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1983 average	95.5	+ 0.6	93.9	+ 3.2	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	89.0	+ 0.6
1984 "	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.5	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1985 "	102.6	+ 4.0	98.7	+ 0.8	112.1	+ 9.6	99.1	119.0	118.0	94.5	+ 0.4	94.5	83.7	- 6.5
1986 "	104.8	+ 2.1	98.1	- 0.6	117.1	+ 4.5	104.3	124.9	123.8	96.5	+ 2.1	95.7	87.1	+ 4.1
1986 Feb.	97.2	+ 3.6	93.6	+ 1.1	112.0	+ 6.7	92.8	128.3	118.4	93.6	+ 2.7	98.9	36.0	- 6.0
March	101.4	- 3.9	97.4	- 6.1	114.7	- 0.6	101.3	121.9	121.5	96.0	- 5.3	98.9	62.8	-11.9
April	114.2	+ 11.1	105.9	+ 4.7	129.5	+ 17.4	112.5	145.1	133.4	104.7	+ 9.7	108.5	101.8	+ 11.1
May	98.8	- 3.9	97.5	- 4.2	109.0	- 1.4	97.2	119.7	113.8	86.3	- 7.1	86.6	91.5	- 5.9
June	107.0	+ 7.9	101.3	+ 2.7	121.1	+ 12.4	109.6	129.8	124.6	95.4	+ 7.8	97.5	102.4	+ 9.9
July	105.9	+ 2.0	101.1	- 1.2	114.5	+ 3.2	107.1	115.4	121.2	96.8	+ 5.3	91.8	108.8	+ 1.2
Aug.	91.2	- 0.9	91.5	- 4.1	93.9	+ 1.7	86.8	91.3	102.4	80.2	- 3.8	62.7	92.5	- 1.5
Sep.	112.4	+ 4.3	102.1	+ 0.6	125.7	+ 5.8	110.1	129.1	135.8	108.0	+ 5.9	107.4	111.8	+ 4.3
Oct.	119.9	+ 0.1	106.4	- 2.2	133.4	+ 1.2	112.7	143.6	144.8	113.8	+ 2.6	113.9	115.8	- 1.5
Nov.	109.4	- 0.9	97.8	- 1.4	123.0	- 1.7	106.2	129.1	133.5	99.3	+ 0.6	97.7	97.2	+ 14.5
Dec.	102.3	+ 3.9	86.5	+ 1.5	122.8	+ 5.1	129.2	116.9	125.8	88.3	+ 4.5	83.5	73.9	+ 8.5
1987 Jan.	92.1	- 6.2	89.8	- 6.9	99.6	- 5.8	78.2	122.2	106.7	91.9	- 3.3	93.7	33.2	-33.7
Feb.	98.5	+ 1.3	92.9	- 0.7	113.9	+ 1.7	92.1	133.3	122.3	96.6	+ 3.2	100.4	43.3	+20.3
March	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 p	103.4	+ 4.7	100.2	+ 2.8	114.7	+ 5.2	94.0	128.6	123.0	94.3	+ 9.3	93.2	91.2	- 0.3

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

## 3. Labour market \*

Period	Employed persons 1, r		of whom:											
			Wage and salary earners		Producing sector excluding construction and energy		Construction		Unemployed persons			Un-employment rate in % 3	Vacancies, thousands	
	Thousands	Change from previous year in %	Total 1, 2, r	Change from previous year in %	For- eigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Short-time workers, thousands	Thousands			Change from previous year in 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	...	7,059	+ 1.7	1,003	- 2.4	197	2,228	- 76	9.0	154
1986 May	25,692	+ 1.0	22,413	+ 1.1	...	7,023	+ 2.0	1,016	- 2.0	153	2,122	- 71	8.5	170
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	...	...	...	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	pe 25,870	pe + 0.7	...	...	...	...	...	...	...	222	2,099	- 23	8.3	181
June	...	...	...	...	...	...	...	...	...	184	2,097	+ 19	8.3	182

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

1 Provisional as from 1984. — 2 Quarterly figures are averages. — 3 All unemployed as % of the dependent labour force (excluding the armed forces) according to the microcensus or (as from January 1985 to February 1987) the EEC sample survey on labour; ref-

erence figure last changed as from March 1987. — pe First preliminary estimate. — p Provisional. — r As from 1984 figures revised by the Federal Statistical Office.

## VIII. General economic conditions

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

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1973 average	67.8	+ 16.9	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 17.9	74.6	+ 15.5	57.1	+ 25.8
1974 "	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 "	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 "	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 "	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 "	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 "	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 "	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 "	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.3
1986 "	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 March	132.0	- 4.8	122.9	- 1.8	151.6	- 9.9	119.9	- 10.6	109.5	- 8.1	141.8	- 14.5
April	140.2	+ 8.2	129.8	+ 10.3	162.7	+ 4.7	132.3	+ 3.2	120.6	+ 3.8	156.9	+ 2.1
May	120.2	- 5.1	113.8	- 0.4	133.8	- 12.8	114.8	- 10.9	107.0	- 8.6	131.4	- 14.7
June	128.9	+ 7.2	119.9	+ 9.3	148.5	+ 3.8	121.9	- 2.6	114.5	+ 0.2	137.5	- 7.3
July	127.6	- 0.5	119.5	+ 0.7	145.3	- 2.4	123.5	- 5.9	116.7	- 4.3	137.9	- 8.6
Aug.	108.9	- 3.1	105.0	+ 1.7	117.1	- 11.4	106.1	- 7.9	101.4	- 5.9	115.9	- 11.3
Sep.	131.5	+ 2.5	125.7	+ 5.3	144.1	- 2.2	119.7	- 3.7	113.6	- 2.3	132.6	- 6.2
Oct.	137.3	- 2.8	128.8	- 2.0	155.8	- 4.2	126.1	- 8.6	118.7	- 7.5	141.6	- 10.7
Nov.	122.6	- 5.5	113.5	- 4.3	142.1	- 7.8	110.7	- 8.5	103.5	- 7.7	125.8	- 10.1
Dec.	122.9	+ 0.8	113.5	+ 2.5	143.3	- 2.0	105.7	- 4.2	95.6	- 1.8	127.0	- 7.7
1987 Jan.	120.6	- 8.8	109.9	- 8.2	143.8	- 9.9	110.6	- 13.7	100.0	- 11.7	133.0	- 16.6
Feb.	127.8	- 2.2	118.9	+ 1.1	147.3	- 7.4	115.0	- 3.1	102.4	- 3.1	141.8	- 2.9
March	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 p	120.4	+ 0.2	112.9	- 0.8	136.7	+ 2.2	114.3	- 0.4	105.6	- 1.3	132.6	+ 0.9
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
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 March	140.1	- 2.2	133.6	+ 3.4	151.1	- 9.4	128.5	- 3.9	118.0	- 4.9	186.7	- 0.4
April	147.6	+ 10.7	139.0	+ 15.4	162.1	+ 4.7	132.2	+ 8.5	122.6	+ 7.4	185.6	+ 12.8
May	128.3	- 2.1	124.9	+ 6.0	133.9	- 12.9	106.4	- 4.1	100.1	- 3.7	141.6	- 5.5
June	139.6	+ 12.6	131.9	+ 15.2	152.8	+ 9.1	110.3	+ 8.1	102.3	+ 8.4	155.2	+ 7.6
July	137.0	+ 1.4	129.8	+ 2.4	149.4	+ 0.1	108.4	+ 3.2	102.4	+ 3.7	142.2	+ 1.4
Aug.	112.9	- 1.2	111.1	+ 7.3	115.9	- 12.5	102.3	- 0.3	97.3	+ 0.5	129.9	- 3.7
Sep.	135.6	+ 3.7	131.3	+ 7.9	142.8	- 2.2	138.7	+ 8.7	129.5	+ 9.0	189.9	+ 7.5
Oct.	141.7	- 2.0	132.8	- 1.9	156.7	- 2.1	142.6	+ 3.9	133.0	+ 4.5	195.5	+ 1.5
Nov.	131.8	- 5.2	121.7	- 3.8	148.8	- 7.1	115.8	- 2.1	109.5	- 1.3	150.8	- 5.6
Dec.	140.9	+ 2.0	133.7	+ 3.2	152.9	± 0.0	100.8	+ 5.3	95.2	+ 6.3	132.0	+ 1.9
1987 Jan.	129.4	- 7.6	118.3	- 7.8	148.0	- 7.2	112.1	- 4.9	105.1	- 4.6	151.2	- 6.0
Feb.	137.0	- 3.3	131.1	+ 2.3	146.8	- 10.6	122.9	+ 2.7	114.7	+ 3.3	168.2	+ 0.2
March	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 p	126.7	- 1.2	120.5	- 3.5	137.1	+ 2.4	112.7	+ 5.9	106.4	+ 6.3	147.7	+ 4.3

Source: Federal Statistical Office. — \* Excluding activity units; figures excluding value-added tax. —  
 food, drink and tobacco industry; results for kinds of 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 March	102.6	+9.4	95.6	78.6	113.5	101.8	113.7	80.1	+2.4	6,287	+7.3	7,617	-22.5
April	104.1	+12.8	96.9	75.2	130.2	85.3	115.5			7,604	+8.8	9,170	+18.5
May	106.2	+9.0	96.3	72.5	131.5	85.8	122.0			7,249	+4.6	9,555	+22.9
June	117.9	+7.6	106.5	84.0	129.9	115.4	136.1	86.5	+5.5	8,222	+25.1	10,930	+59.4
July	114.4	+10.3	106.0	67.5	141.8	129.8	127.8			7,527	-7.5	10,097	+9.8
Aug.	110.5	+18.3	105.3	61.4	160.6	104.8	118.7			7,084	+4.9	8,175	+10.8
Sep.	114.2	+8.7	106.8	73.9	130.5	139.8	126.0	85.9	+9.7	7,046	+3.6	8,721	+8.9
Oct.	99.1	+9.5	92.7	65.9	121.2	102.3	109.2			6,993	+3.6	9,113	-21.1
Nov.	75.0	+3.0	71.0	53.8	92.5	70.7	81.5			5,463	+2.2	7,571	-14.7
Dec.	77.3	+2.5	74.0	50.2	100.5	79.8	82.6	74.1	+5.0	5,018	-18.8	9,723	-4.6
1987 Jan.	53.1	-8.4	55.4	33.7	83.0	54.5	49.4			4,244	-10.7	6,411	-8.8
Feb.	64.9	+1.1	65.6	44.7	95.1	59.4	63.7			4,662	-11.8	6,864	+3.7
March	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	...	...	...	...	...	...	...			6,666	-8.0	8,265	-13.5

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

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

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

## 6. Retail turnover\*

Period	Total		of which										
	1980 = 100	Change from previous year in % not adjusted	Enterprises 1 mainly dealing in										
			Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Department stores		
1980 = 100	Change from previous year in % price-adjusted	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %		
1981 average	103.8	+3.8	-1.7	107.1	+7.1	101.6	+1.6	102.6	+2.6	100.6	+0.6	96.3	-3.7
1982 "	104.8	+1.0	-3.6	112.3	+4.9	99.6	-2.0	100.9	-1.7	102.1	+1.5	93.3	-3.1
1983 "	108.4	+3.4	+0.9	114.7	+2.1	101.9	+2.3	104.5	+3.6	114.5	+12.1	94.3	+1.1
1984 "	111.1	+2.5	+0.4	117.2	+2.2	104.6	+2.6	107.1	+2.5	117.5	+2.6	91.5	-3.0
1985 "	113.9	+2.5	+0.7	119.0	+1.5	108.6	+3.8	106.2	-0.8	121.5	+3.4	92.1	+0.7
1986 "	117.4	+3.1	+3.6	121.3	+1.9	112.7	+3.8	110.3	+3.9	138.5	+14.0	94.4	+2.5
1986 May	117.7	+3.0	+4.1	126.6	+2.8	113.1	+4.5	98.5	-1.3	144.7	+8.4	88.1	+8.2
June	111.0	+5.9	+7.0	119.9	+3.7	93.9	+7.7	99.0	+9.0	148.6	+19.5	78.9	+1.2
July	116.4	+1.5	+2.8	124.3	+3.4	101.0	+1.0	105.6	+5.7	150.2	+8.7	97.1	+1.7
Aug.	104.6	-2.2	-1.6	117.6	-1.1	91.0	+3.3	93.5	-1.0	113.4	+8.9	82.2	+0.2
Sep.	113.2	+5.9	+6.6	114.8	+4.7	122.3	+14.3	107.6	+7.4	129.5	+15.4	82.8	+7.3
Oct.	124.6	+1.1	+1.7	124.9	+2.8	135.6	+1.7	124.1	+5.3	145.7	+9.5	92.1	+1.5
Nov.	122.8	-2.5	-1.7	119.2	-3.6	135.2	-4.8	129.0	+3.7	129.8	+7.8	110.3	-1.3
Dec.	151.6	+7.1	+7.6	143.1	+3.5	160.6	+11.3	168.0	+5.1	152.3	+35.6	153.9	+3.8
1987 p Jan.	108.3	+0.7	+1.0	117.9	+3.0	105.6	+5.0	93.4	-0.7	102.7	-8.0	107.7	+3.0
Feb.	103.0	+3.1	+3.1	109.8	+1.0	79.4	+5.0	98.2	+7.9	117.7	+1.0	75.7	+3.0
March	116.5	+0.8	+0.7	119.5	-1.0	103.2	-3.0	107.0	+4.1	162.3	+9.0	80.7	-1.9
April	129.3	+4.9	+4.7	127.8	+5.0	128.6	+8.0	110.0	+0.1	177.5	+4.0	89.7	+3.0
May	114.5	-2.7	-3.1	120.3	-5.0	105.2	-7.0	100.9	+2.4	149.0	+3.0	82.8	-6.0

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 May	118.6	- 2.9	106.5	120.9	118.6	97.3	- 6.0	104.7	117.4	102.3	116.7	102.2	114.2	p 57.8
June	118.5	- 2.9	105.6	121.1	118.7	98.9	- 5.0	106.2	117.1	99.8	116.3	102.6	113.4	p 57.1
July	117.7	- 3.6	102.8	121.4	118.7	99.0	- 4.5	107.6	116.6	96.6	117.2	101.0	116.0	p 50.9
Aug.	117.5	- 3.6	102.6	121.6	118.8	98.1	- 4.5	102.1	116.2	95.9	115.7	98.6	117.3	p 55.4
Sep.	117.5	- 3.8	102.9	121.8	118.7	98.8	- 3.8	101.6	116.1	96.6	116.2	101.6	114.4	p 59.0
Oct.	116.2	- 4.7	101.8	121.9	118.9	96.1	- 5.3	96.1	115.6	94.8	114.7	101.1	113.5	p 57.4
Nov.	115.9	- 4.9	101.6	121.9	118.9	95.7	- 7.1	95.9	115.4	94.6	115.0	99.2	115.9	p 57.1
Dec.	115.7	- 4.8	101.1	121.9	118.9	94.6	- 8.6	97.4	115.3	94.4	116.3	98.5	118.1	p 57.6
1987 Jan.	115.9	- 4.4	103.1	122.3	119.0	93.3	- 8.1	98.4	115.0	94.4	114.1	98.1	116.3	p 64.2
Feb.	115.5	- 4.2	101.5	122.5	119.2	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	p 95.2	p - 3.3	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

Period	Cost of living index for all households 6															
	Overall price index for residential buildings 5		Price index for road construction 5		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 %	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 May	116.7	+ 1.7	104.8	+ 2.3	120.9	- 0.2	115.4	118.5	125.0	126.9	121.8	- 0.2	122.3	+ 1.7		
June	116.7	..	104.8	..	121.1	- 0.2	115.8	118.5	125.4	127.1	122.0	- 0.1	122.5	+ 1.7		
July	116.7	..	104.8	..	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.	117.3	..	105.0	..	120.4	- 0.4	112.6	117.7	125.5	127.7	121.7	- 0.6	122.2	+ 1.7		
Oct.	117.3	..	105.0	..	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.	117.5	..	105.0	..	120.1	- 1.1	112.1	116.9	125.9	128.2	121.4	- 1.1	122.4	+ 1.4		
1987 Jan.	118.0	..	105.0	..	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	118.0	..	105.0	..	120.7	- 0.2	113.4	117.3	126.6	128.9	122.0	- 0.1	123.1	+ 1.0		
April	118.0	..	105.0	..	121.0	+ 0.1	114.5	117.4	126.7	129.1	122.1	+ 0.2	123.4	+ 1.1		
May	118.0	..	105.0	..	121.1	+ 0.2	115.3	117.4	126.8	129.2	122.1	+ 0.2	123.5	+ 1.0		
June	118.0	..	105.0	..	121.3	+ 0.2	114.9	117.5	127.3	129.4	122.4	+ 0.3	123.7	+ 1.0		

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

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

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

## 8. Households' income

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

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

## 9. Pay rates and actual earnings \*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				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
1986 p 4th qtr	126.9	+ 4.1	124.8	+ 3.7	138.8	+ 3.6	129.0	+ 4.3	126.3	+ 4.2	142.1	+ 3.8
1987 p 1st qtr	128.5	+ 4.0	126.0	+ 3.7	116.2	+ 2.3	129.3	+ 4.3	126.6	+ 4.3	117.9	+ 3.1
1987 p Jan.	128.4	+ 4.0	125.9	+ 3.7	.	.	129.3	+ 4.3	126.6	+ 4.3	117.8	+ 1.4
Feb.	128.4	+ 4.0	125.9	+ 3.6	.	.	129.3	+ 4.3	126.6	+ 4.3	114.0	+ 4.0
March	128.8	+ 4.1	126.2	+ 3.7	.	.	129.4	+ 4.3	126.7	+ 4.3	121.9	+ 4.0
April	130.3	+ 3.8	127.8	+ 3.4	.	.	132.1	+ 3.6	129.3	+ 3.6	125.4	+ 3.5
May	130.7	+ 3.7	128.1	+ 3.3	.	.	132.5	+ 3.7	129.7	+ 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)

Figures  
partly revised

DM million

Period	Current and capital accounts									Balancing item for the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5, 6		
1971	+ 2,769	+ 15,892	+ 256	— 2,768	— 10,611	+ 10,884	+ 6,293	+ 4,592	+ 2,702	— 5,370	+ 10,986
1972	+ 2,730	+ 20,278	— 598	— 4,195	— 12,756	+ 11,932	+ 15,551	— 3,620	+ 1,029	— 495	+ 15,195
1973	+ 12,354	+ 32,979	— 82	— 6,153	— 14,390	+ 13,143	+ 12,950	+ 194	+ 931	— 10,279	+ 16,149
1974	+ 26,580	+ 50,846	— 1,263	— 8,421	— 14,581	— 25,297	— 6,282	— 19,015	— 3,189	— 7,231	— 9,136
1975	+ 10,023	+ 37,276	— 1,236	— 9,334	— 16,683	— 13,282	— 18,231	+ 4,949	+ 1,039	+ 5,480	+ 3,260
1976	+ 9,858	+ 34,469	— 408	— 7,718	— 16,485	— 337	— 780	+ 443	— 732	— 7,489	+ 1,301
1977	+ 9,478	+ 38,436	— 260	— 12,632	— 16,066	+ 33	— 12,611	+ 12,644	+ 940	— 7,880	+ 2,570
1978	+ 18,003	+ 41,200	+ 1,712	— 8,518	— 16,391	+ 4,783	— 2,805	+ 7,588	— 3,014	— 7,586	+ 12,185
1979	— 11,031	+ 22,429	+ 25	— 13,930	— 19,555	+ 9,262	+ 12,200	— 2,938	— 3,185	— 2,334	— 7,288
1980	— 28,480	+ 8,947	— 585	— 14,252	— 22,590	+ 1,761	+ 5,491	— 14,252	— 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
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 p	+ 7,489	+ 10,552	+ 37	— 500	— 2,600	— 5,536	+ 2,622	— 8,159	+ 1,718	— 237	+ 3,434

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

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

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



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

Group of countries/Country		1987									1986
		1984	1985	1986	April	May	January- May	April	May	January- May	Percentage of total exports or imports
		DM million						Change from previous year in %			
All countries 1	Exports	488,223	537,164	526,363	43,919	43,314	214,495	-12.1	+ 6.6	- 2.9	100
	Imports	434,257	463,811	413,744	35,030	32,762	167,271	-12.2	+ 0.8	- 7.1	100
	Balance	+ 53,966	+ 73,353	+ 112,619	+ 8,889	+ 10,553	+ 47,224				
I. Industrialised western countries	Exports	395,907	441,291	443,505	38,033	37,070	184,189	- 9.7	+ 7.5	- 1.0	84.3
	Imports	337,837	365,570	339,577	29,487	27,460	139,648	-11.2	+ 2.7	- 5.0	82.1
	Balance	+ 58,070	+ 75,722	+ 103,928	+ 8,546	+ 9,610	+ 44,541				
A. EEC member countries 2	Exports	243,639	267,265	267,454	23,673	22,581	113,876	- 7.4	+ 9.2	+ 0.3	50.8
	Imports	217,269	235,664	216,020	18,866	17,501	88,749	-10.8	+ 1.6	- 6.4	52.2
	Balance	+ 26,370	+ 31,600	+ 51,433	+ 4,787	+ 5,080	+ 25,127				
of which											
Belgium and Luxembourg	Exports	34,018	36,967	37,172	3,352	3,119	16,205	- 6.4	+ 12.7	+ 2.0	7.1
	Imports	28,834	29,112	29,250	2,714	2,410	12,142	- 7.5	+ 3.8	- 2.6	7.1
	Balance	+ 5,184	+ 7,855	+ 7,922	+ 638	+ 709	+ 4,063				
Denmark	Exports	10,030	11,810	12,215	955	891	4,547	-16.8	- 6.4	-11.3	2.3
	Imports	7,111	8,018	7,659	663	617	3,159	+ 5.0	- 6.7	+ 0.5	1.9
	Balance	+ 2,919	+ 3,793	+ 4,556	+ 291	+ 274	+ 1,388				
France	Exports	61,336	64,001	62,331	5,577	5,275	26,297	-12.4	+ 7.9	- 3.3	11.8
	Imports	45,840	49,280	47,083	4,456	3,813	19,734	- 8.0	+ 5.7	- 5.1	11.4
	Balance	+ 15,497	+ 14,721	+ 15,248	+ 1,120	+ 1,462	+ 6,563				
United Kingdom	Exports	40,579	45,967	44,600	3,813	3,695	18,333	- 5.1	+ 4.5	- 2.9	8.5
	Imports	33,286	37,164	29,758	2,514	2,439	11,962	-13.4	+ 4.1	-12.1	7.2
	Balance	+ 7,294	+ 8,803	+ 14,842	+ 1,299	+ 1,255	+ 6,371				
Italy	Exports	37,663	41,795	42,879	3,955	3,728	19,118	- 2.6	+ 12.3	+ 5.9	8.1
	Imports	34,173	37,155	38,092	3,144	2,985	15,578	- 7.3	+ 1.9	+ 1.0	9.2
	Balance	+ 3,490	+ 4,640	+ 4,787	+ 811	+ 743	+ 3,541				
Netherlands	Exports	42,125	46,254	45,458	3,890	3,683	19,053	- 8.1	+ 8.3	- 1.2	8.6
	Imports	53,047	58,277	47,798	3,908	3,750	18,841	-20.5	- 7.5	-16.7	11.6
	Balance	- 10,922	- 12,023	- 2,340	- 18	- 67	+ 212				
B. Other European countries	Exports	83,214	94,804	98,029	8,337	8,335	40,264	- 9.1	+ 12.2	+ 1.1	18.6
	Imports	61,621	67,187	64,221	5,362	5,174	26,302	- 9.7	+ 7.1	- 1.8	15.5
	Balance	+ 21,593	+ 27,617	+ 33,808	+ 2,975	+ 3,161	+ 13,962				
of which											
Norway	Exports	5,484	6,797	7,103	469	491	2,516	-35.4	-14.4	-20.5	1.3
	Imports	10,546	11,007	6,599	488	410	2,178	+ 9.5	-11.9	-28.1	1.6
	Balance	- 5,061	- 4,209	+ 505	- 18	+ 81	+ 338				
Austria	Exports	24,334	27,395	28,119	2,383	2,316	11,270	- 6.8	+ 10.5	- 0.1	5.3
	Imports	13,727	15,350	16,383	1,465	1,387	6,947	- 6.0	+ 11.0	+ 5.3	4.0
	Balance	+ 10,607	+ 12,044	+ 11,735	+ 918	+ 930	+ 4,323				
Sweden	Exports	12,976	14,734	14,747	1,344	1,310	6,517	- 7.5	+ 17.5	+ 7.9	2.8
	Imports	9,929	10,870	9,984	792	907	4,076	-21.0	+ 16.4	- 5.9	2.4
	Balance	+ 3,046	+ 3,864	+ 4,763	+ 552	+ 403	+ 2,441				
Switzerland	Exports	25,872	28,856	31,033	2,742	2,752	13,052	- 6.6	+ 19.9	+ 4.1	5.9
	Imports	15,636	17,164	18,494	1,495	1,473	7,468	-13.9	+ 3.6	+ 1.8	4.5
	Balance	+ 10,236	+ 11,691	+ 12,539	+ 1,247	+ 1,279	+ 5,583				
C. Non-European countries	Exports	69,055	79,223	78,022	6,023	6,154	30,049	-18.3	- 3.3	- 8.0	14.8
	Imports	58,948	62,718	59,335	5,239	4,785	24,597	-14.0	+ 2.4	- 3.3	14.3
	Balance	+ 10,107	+ 16,505	+ 18,687	+ 784	+ 1,369	+ 5,452				
of which											
Japan	Exports	6,918	7,888	8,707	752	929	3,942	+ 0.5	+ 50.5	+ 16.6	1.7
	Imports	18,306	20,720	24,030	2,225	2,137	10,442	- 7.4	+ 11.4	+ 4.2	5.8
	Balance	- 11,388	- 12,831	- 15,324	- 1,473	- 1,208	- 6,500				
Canada	Exports	4,321	5,475	5,285	387	425	2,007	-24.2	+ 9.0	-12.1	1.0
	Imports	4,056	3,845	3,372	350	252	1,423	+ 6.6	- 2.8	- 2.8	0.8
	Balance	+ 264	+ 1,629	+ 1,913	+ 37	+ 172	+ 584				
United States	Exports	46,834	55,533	55,206	4,233	4,047	20,858	-19.1	-13.9	-10.4	10.5
	Imports	31,097	32,341	26,864	2,232	2,038	10,936	-23.4	- 2.6	- 7.8	6.5
	Balance	+ 15,737	+ 23,192	+ 28,343	+ 2,001	+ 2,009	+ 9,921				
II. Centrally planned economies	Exports	23,325	27,883	25,892	1,815	1,911	9,099	-24.6	- 4.7	-13.9	4.9
	Imports	26,432	26,310	21,157	1,542	1,397	7,413	-23.6	- 9.2	-21.9	5.1
	Balance	- 3,107	+ 1,574	+ 4,736	+ 273	+ 515	+ 1,687				
III. OPEC countries 3	Exports	27,947	25,199	17,913	1,092	1,066	5,594	-40.4	-17.8	-31.4	3.4
	Imports	27,290	27,100	13,229	777	871	4,280	-26.6	-28.0	-39.2	3.2
	Balance	+ 658	- 1,901	+ 4,684	+ 315	+ 195	+ 1,314				
IV. Developing countries 4	Exports	39,528	r 41,153	37,990	2,913	3,211	15,338	-17.8	+ 15.6	- 1.4	7.2
	Imports	42,464	r 44,550	39,530	3,205	3,013	15,848	-10.8	+ 0.6	- 3.9	9.6
	Balance	- 2,936	r - 3,396	- 1,539	- 291	+ 199	- 510				

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

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

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

## IX. Foreign trade and payments

### 3. External services (Balances)

Figures  
partly revised

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1983	- 9,421	-25,477	+ 9,423	- 120	+ 3,597	+ 14,772	+ 16,763	-11,617	- 6,347	- 1,503	- 2,475
1984	+ 1,709	-25,287	+ 9,685	- 229	+ 9,572	+ 17,722	+ 19,394	- 9,755	- 6,551	- 1,516	- 3,150
1985	+ 2,269	-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
1986 July	- 1,580	- 3,721	+ 860	+ 112	+ 268	+ 1,629	+ 1,664	- 727	- 581	- 89	- 168
Aug.	- 1,548	- 4,352	+ 768	+ 112	+ 1,136	+ 1,576	+ 1,672	- 788	- 499	- 248	- 139
Sep.	- 1,047	- 3,229	+ 607	+ 112	+ 988	+ 1,461	+ 1,594	- 986	- 459	- 162	- 274
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 p	- 500	- 2,150	+ 660	- 60	+ 940	+ 1,490	+ 1,514	- 1,380	.	.	.

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

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

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

### 4. External transfer payments (Balances)

Figures  
partly revised

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1983	-25,272	-11,109	- 7,700	- 1,945	- 1,464	-14,162	- 1,717	- 7,695	- 6,092	- 3,926	- 824
1984	-30,070	-11,453	- 8,350	- 2,343	- 760	-18,616	- 1,629	- 9,084	- 7,456	- 6,155	- 1,748
1985	-29,764	-11,201	- 7,550	- 2,440	- 1,211	-18,563	- 1,591	- 9,951	- 8,222	- 5,082	- 1,937
1986	-27,619	-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	- 1,850	- 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
1986 July	- 2,858	- 1,122	- 700	- 294	- 129	- 1,736	- 151	- 1,036	- 879	- 411	- 137
Aug.	- 1,775	- 1,062	- 700	- 238	- 123	- 713	- 129	- 134	- 94	- 334	- 116
Sep.	- 2,035	- 938	- 600	- 115	- 223	- 1,097	- 128	- 559	- 506	- 367	- 43
Oct.	- 2,177	- 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 p	- 2,600	- 900	- 550	- 190	- 160	- 1,700	- 130	- 1,173	- 1,097	- 400	+ 3

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 \*

Figures partly revised
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Item	DM million											
	1984	1985	1986	1986				1987				
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	March	April	May p	
<b>I. Long-term capital transactions</b>												
1. Total net German investment abroad (increase/capital exports: —)	—45,090	—61,750	— 53,280	— 9,344	—18,930	— 9,700	—15,306	—15,286	— 6,354	— 5,589	— 4,252	
Direct investment	—12,526	—14,173	—19,547	— 1,852	— 3,637	— 4,033	—10,025	— 4,824	— 1,190	— 502	— 869	
in shares	— 5,637	— 3,291	— 9,940	+ 821	— 1,606	— 2,576	— 6,578	— 2,263	— 360	— 314	— 176	
in other capital interests	— 3,225	— 4,731	— 4,365	— 993	— 772	— 269	— 2,331	— 768	— 266	— 147	— 185	
other investment	— 3,663	— 6,151	— 5,242	— 1,680	— 1,259	— 1,187	— 1,115	— 1,793	— 564	— 42	— 508	
Securities investment	—15,741	—31,524	—20,584	— 4,196	—11,192	— 2,561	— 2,634	— 5,933	— 3,171	— 3,476	— 2,453	
in shares 1	— 29	— 4,062	— 5,078	— 2,569	— 1,779	+ 836	— 1,566	+ 1,170	+ 252	— 200	— 201	
in bonds	—15,712	—27,462	—15,506	— 1,627	— 9,414	— 3,398	— 1,068	— 7,103	— 3,422	— 3,276	— 2,252	
of which												
DM bonds of foreign issuers 2	— 1,716	— 7,241	— 6,702	— 1,507	— 3,226	— 1,985	+ 16	— 2,192	— 1,189	— 152	+ 293	
Long-term credit transactions	—14,260	—13,092	—10,165	— 2,559	— 3,472	— 2,378	— 1,755	— 3,857	— 1,844	— 1,164	— 814	
of which												
Public sector lending to developing countries 3	— 4,005	— 3,722	— 3,659	— 580	— 1,145	— 693	— 1,241	— 350	— 117	— 159	— 244	
Other capital movements 4	— 2,563	— 2,961	— 2,984	— 737	— 628	— 728	— 892	— 672	— 149	— 447	— 116	
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 25,242	+ 51,910	+ 87,950	+ 29,963	+ 18,417	+ 19,634	+ 19,936	+ 29,711	+ 8,458	+ 5,663	+ 6,875	
Direct investment	+ 2,105	+ 2,145	+ 1,981	+ 880	— 175	+ 403	+ 874	— 567	+ 233	— 446	+ 179	
in shares	+ 364	+ 352	+ 699	+ 579	— 289	+ 100	+ 309	— 612	+ 27	— 393	+ 272	
in other capital interests 5	+ 2,165	+ 1,130	+ 545	— 40	— 24	+ 335	+ 273	— 53	+ 54	+ 202	— 89	
other investment	— 423	+ 664	+ 738	+ 340	+ 138	— 33	+ 293	+ 99	+ 152	— 254	— 5	
Securities investment	+ 17,446	+ 42,096	+ 73,938	+ 25,582	+ 14,515	+ 15,558	+ 18,283	+ 24,699	+ 7,705	+ 5,447	+ 6,426	
in shares 1	+ 3,628	+ 10,636	+ 15,025	+ 6,085	+ 2,799	+ 3,199	+ 2,943	+ 1,888	+ 1,630	+ 1,232	— 375	
in bonds	+ 13,818	+ 31,460	+ 58,913	+ 19,497	+ 11,717	+ 12,360	+ 15,339	+ 23,010	+ 6,075	+ 4,215	+ 6,801	
of which												
Government and municipal bonds 6	+ 7,200	+ 23,869	+ 48,490	+ 16,072	+ 7,469	+ 10,196	+ 14,752	+ 18,742	+ 5,329	+ 3,138	+ 5,051	
Long-term credit transactions	+ 5,711	+ 7,781	+ 12,144	+ 3,536	+ 4,072	+ 3,721	+ 816	+ 5,620	+ 531	+ 665	+ 282	
of which												
Loans against borrowers' notes	+ 1,865	— 1,811	— 1,276	+ 166	— 282	— 75	— 1,085	— 1,192	— 1,217	— 969	— 194	
Other capital movements	— 21	— 112	— 114	— 34	+ 5	— 49	— 36	— 41	— 10	— 4	— 12	
Overall balance of long-term capital transactions	—19,848	— 9,840	+ 34,670	+ 20,619	— 513	+ 9,934	+ 4,631	+ 14,425	+ 2,104	+ 73	+ 2,622	
<b>II. Short-term capital transactions</b>												
1. Banks 7												
Assets	—17,756	—33,419	— 65,789	— 5,853	—10,459	—23,245	—26,232	— 7,119	— 8,508	— 1,349	— 7,852	
Liabilities	+ 17,809	+ 5,722	+ 7,003	— 1,945	— 3,032	+ 11,233	+ 747	— 4,082	+ 1,193	+ 3,217	— 1,585	
Balance	+ 53	—27,697	— 58,786	— 7,798	—13,491	—12,012	—25,485	—11,201	— 7,315	+ 1,868	— 9,437	
2. Enterprises and individuals "Financial ties" 7												
Assets	— 8,366	— 7,312	— 25,958	—18,522	— 7,078	— 2,276	+ 1,918	— 7,436	— 209	— 3,392	+ 2,215	
Liabilities	+ 2,579	— 2,344	—11,663	+ 1,775	— 3,786	— 4,000	— 5,652	— 156	— 1,611	— 1,373	— 784	
Balance	— 5,787	— 9,656	—37,621	—16,746	—10,864	— 6,277	— 3,734	— 7,592	— 1,821	— 4,765	+ 1,431	
Trade credits 7, 8												
Assets	—12,662	— 4,116	— 522	— 4,086	— 1,564	+ 3,442	+ 1,686	+ 1,569	— 1,022	— 30	.	
Liabilities	+ 2,998	+ 423	— 4,631	— 1,887	— 1,406	— 1,934	+ 596	+ 305	+ 810	— 511	.	
Balance	— 9,664	— 3,693	— 5,153	— 5,973	— 2,970	+ 1,508	+ 2,282	+ 1,874	— 212	— 541	.	
Balance	—15,451	—13,349	—42,774	—22,719	—13,834	— 4,769	— 1,452	— 5,718	— 2,033	— 5,306	.	
3. Official	— 1,780	+ 131	— 1,061	— 1,336	+ 662	— 646	+ 258	— 1,869	— 1,830	— 397	— 153	
Overall balance of short-term capital transactions	—17,177	—40,914	—102,621	—31,853	—26,663	—17,427	—26,678	—18,788	—11,178	— 3,835	.	
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>	—37,026	—50,755	— 67,951	—11,234	—27,176	— 7,493	—22,048	— 4,363	— 9,074	— 3,762	.	

\* 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 June	81,873	13,688	41,086	13,033	14,065	22,509	22,509	—	59,363	2,449	—	61,812
July	83,662	13,688	43,268	12,892	13,815	22,544	22,544	—	61,118	2,449	—	63,567
Aug.	85,747	13,688	45,298	12,946	13,815	22,606	22,606	—	63,141	2,449	—	65,590
Sep.	89,884	13,688	47,134	12,730	16,333	22,637	22,637	—	67,247	2,444	—	69,691
Oct.	97,605	13,688	53,688	12,767	17,463	23,277	23,277	—	74,327	2,444	—	76,772
Nov.	93,764	13,688	51,725	12,968	15,383	22,841	22,841	—	70,823	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

## (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 June	13,033	7,290	1,617	—	4,126	3,273	853	14,065	33,927	— 19,862	—
July	12,892	7,337	1,563	—	3,992	3,273	719	13,815	31,567	— 17,752	—
Aug.	12,946	7,269	1,399	—	4,278	3,273	1,004	13,815	31,567	— 17,752	—
Sep.	12,730	7,068	1,399	—	4,263	3,273	989	16,333	31,567	— 17,752	2,518
Oct.	12,767	7,108	1,374	—	4,284	3,273	1,011	17,463	32,864	— 17,919	2,518
Nov.	12,968	7,310	1,147	—	4,512	3,273	1,238	15,383	33,302	— 17,919	—
Dec.	11,389	6,462	1,007	—	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987 Jan.	11,188	6,425	992	—	3,771	2,874	897	32,491	32,110	— 15,929	16,311
Feb.	11,162	6,393	928	—	3,841	2,874	967	31,537	32,113	— 15,929	15,354
March	11,845	6,607	928	—	4,309	2,874	1,435	23,391	35,708	— 15,929	3,612
April	11,006	6,620	803	—	3,583	2,874	709	24,879	36,523	— 15,257	3,612
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	—

\* 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	61,868	7,892	
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602	
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614	
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441	
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607	
1986 May	300,835	125,950	113,759	11,569	622	174,885	63,632	87,048	24,205	180,159	96,888	69,994	26,894	83,271	64,522	18,749	
June	305,264	129,315	116,765	11,833	717	175,949	64,235	86,606	25,108	180,993	96,649	69,362	27,287	84,344	65,524	18,820	
July	303,241	127,780	115,170	11,910	700	175,461	63,902	85,852	25,707	176,213	92,721	66,199	26,522	83,492	64,856	18,636	
Aug.	312,140	137,079	125,437	11,118	524	175,061	64,478	86,308	24,275	177,598	92,306	65,527	26,779	85,292	65,644	19,648	
Sep.	327,147	149,656	132,172	16,986	498	177,491	65,651	86,623	25,217	191,995	105,262	78,106	27,156	86,733	66,516	20,217	
Oct.	326,617	146,630	134,996	11,178	456	179,987	66,081	86,963	26,943	193,923	106,590	78,068	28,522	87,333	66,944	20,389	
Nov.	341,054	162,340	149,953	11,925	462	178,714	65,735	86,957	26,022	189,860	101,094	74,833	26,261	88,766	66,626	22,140	
Dec.	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607	
1987 Jan.	344,619	165,837	153,055	12,331	451	178,782	65,928	86,606	26,248	191,451	100,578	73,529	27,049	90,873	67,038	23,835	
Feb.	351,248	170,033	157,804	11,755	474	181,215	66,856	87,276	27,083	188,455	96,157	69,685	26,472	92,298	67,420	24,878	
March	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 p	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	

\* 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		
			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 May	203,512	61,206	36,532	24,674	18,297	1,740	16,557	124,009	179,336	63,348	44,922	18,426	40,058	18,425	21,633	75,930
June	202,332	58,713	33,684	25,029	18,346	1,761	16,585	125,273	178,228	61,633	43,628	18,005	40,402	18,417	21,985	76,193
July	202,550	61,901	37,649	24,252	18,659	1,925	16,734	121,990	175,432	60,601	42,888	17,713	40,852	18,141	22,711	73,979
Aug.	199,621	62,202	37,492	24,710	18,946	1,925	17,021	118,473	175,254	60,407	42,686	17,721	41,428	18,185	23,243	73,419
Sep.	201,000	60,881	35,702	25,179	18,814	1,907	16,907	121,305	172,805	57,551	41,770	15,781	41,055	17,679	23,376	74,199
Oct.	207,167	66,301	42,556	23,745	18,910	1,895	17,015	121,956	175,963	59,989	42,610	17,379	41,200	17,659	23,541	74,774
Nov.	207,979	65,421	41,713	23,708	19,111	1,899	17,212	123,447	174,349	58,442	41,492	16,950	40,813	17,044	23,769	75,094
Dec.	197,063	59,078	37,237	21,841	18,348	1,834	16,514	119,637	166,876	52,279	35,917	16,362	39,982	16,414	23,568	74,615
1987 Jan.	199,690	65,075	42,499	22,576	18,893	1,809	17,084	115,722	168,088	53,035	37,718	15,317	41,434	16,553	24,881	73,619
Feb.	201,796	65,794	41,307	24,487	19,059	1,766	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 p		67,593	42,966	24,637	19,633	1,627	18,006			50,203	34,008	16,195	43,121	16,343	26,778	

\* 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 Nov.	88.783	4.944	3.093	46.531	27.632	1.599	3.733	1.626	1.4799	
Dec.	88.806	4.904	3.080	45.863	27.553	1.571	3.640	1.613	1.4659	
1986 Jan.	88.725	4.892	3.044	45.105	27.276	1.550	3.482	1.598	1.4663	
Feb.	88.532	4.887	3.026	44.481	27.121	1.532	3.336	1.589	1.4693	
March	88.583	4.884	3.023	44.192	27.068	1.521	3.320	1.589	1.4696	
April	88.710	4.906	3.039	44.421	27.110	1.516	3.402	1.578	1.4604	
May	88.804	4.899	3.044	43.733	27.030	1.498	3.388	1.573	1.4579	
June	88.820	4.895	3.031	43.120	26.989	1.483	3.369	1.564	1.4573	
July	88.748	4.858	2.994	42.494	26.737	1.452	3.251	1.566	1.4565	
Aug.	88.705	4.829	2.779	41.810	26.576	1.413	3.067	1.538	1.4521	
Sep.	88.579	4.827	2.747	41.555	26.438	1.391	3.004	1.523	1.4485	
Oct.	88.484	4.817	2.725	40.976	26.540	1.365	2.862	1.504	1.4453	
Nov.	88.510	4.813	2.725	40.920	26.508	1.357	2.886	1.489	1.4452	
Dec.	88.476	4.806	2.720	40.650	26.452	1.340	2.859	1.480	1.4415	
1987 Jan.	88.636	4.815	2.674	40.096	26.366	1.304	2.798	1.434	1.4113	
Feb.	88.587	4.830	2.662	40.109	26.487	1.291	2.788	1.418	1.4058	
March	88.544	4.829	2.672	40.743	26.571	1.300	2.920	1.425	1.4060	
April	88.635	4.827	2.673	41.026	26.530	1.293	2.953	1.426	1.4019	
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	
<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 Nov.	1.8843	2.5928	33.259	32.809	33.221	1.2710	14.225	121.803
Dec.	1.8028	2.5145	32.865	32.697	32.744	1.2403	14.227	119.531
1986 Jan.	1.7377	2.4438	32.344	32.590	32.162	1.2203	14.222	118.157
Feb.	1.6609	2.3341	32.056	32.582	31.563	1.2648	14.229	119.403
March	1.6139	2.2638	31.730	32.516	31.286	1.2682	14.246	118.760
April	1.6395	2.2745	31.818	31.555	31.417	1.2992	14.244	119.523
May	1.6212	2.2282	30.043	31.391	31.188	1.3360	14.225	120.280
June	1.6106	2.2365	29.373	31.376	31.029	1.3333	14.229	121.408
July	1.5600	2.1532	28.825	31.069	30.488	1.3575	14.219	123.366
Aug.	1.4865	2.0636	28.059	30.683	29.774	1.3392	14.214	124.151
Sep.	1.4714	2.0401	27.817	30.538	29.526	1.3190	14.217	123.485
Oct.	1.4442	2.0047	27.257	30.548	29.128	1.2826	14.213	122.111
Nov.	1.4621	2.0264	26.903	30.582	29.099	1.2443	14.207	120.153
Dec.	1.4437	1.9916	26.468	30.455	28.828	1.2272	14.209	119.464
1987 Jan.	1.3643	1.8581	25.910	29.998	28.108	1.2016	14.209	119.175
Feb.	1.3693	1.8265	26.055	30.022	28.081	1.1900	14.216	118.445
March	1.3894	1.8339	26.480	30.048	28.597	1.2113	14.226	119.323
April	1.3736	1.8110	26.750	30.028	28.692	1.2677	14.227	121.158
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
<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.

## 10. External value of the Deutsche Mark \*

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															Real external value of the Deutsche Mark (measured by consumer prices) 5	
	against the currencies of countries participating in the European Monetary System (EMS)								against the currencies of other countries						Total (14 industrial countries)		
	against the US dollar	French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc			against the currencies of the countries participating in the EMS 4
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.3
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.6
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.6
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.5	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.5
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.4
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	89.0
1985	110.3	192.3	112.0	360.4	145.1	166.3	242.8	200.0	84.8	151.4	141.8	97.2	196.1	70.0	194.6	149.6	86.5
1986	149.0	201.2	112.0	380.7	148.0	172.2	260.6	238.5	81.1	208.0	165.8	97.2	220.1	69.5	201.6	162.6	91.5
1983 June	126.5	189.5	111.3	328.5	143.7	165.3	239.5	191.5	98.6	156.6	138.3	97.5	200.6	69.5	188.5	152.0	93.3
July	124.5	189.3	111.1	327.9	143.9	165.9	239.5	191.1	97.2	154.1	137.2	97.3	198.9	68.6	188.4	151.1	92.6
Aug.	120.6	189.6	111.1	329.3	144.2	166.2	239.5	188.3	95.6	149.4	135.4	97.2	196.8	67.9	188.8	149.9	91.9
Sep.	120.8	190.3	111.1	332.7	145.1	166.0	241.2	189.0	95.1	149.5	135.0	97.2	197.6	68.0	189.7	150.3	91.7
Oct.	123.9	192.5	111.4	336.9	146.5	167.1	243.7	194.0	93.6	153.3	136.4	97.3	200.2	68.1	191.6	151.8	92.0
Nov.	120.1	191.6	111.3	335.7	146.1	166.5	243.0	190.7	91.6	149.2	134.9	97.3	197.5	67.9	190.9	150.2	90.9
Dec.	117.3	192.1	111.4	336.1	146.3	167.2	243.3	191.8	89.2	146.9	136.2	97.5	196.3	67.1	191.3	149.4	90.3
1984 Jan.	114.8	192.6	111.6	336.5	146.7	167.2	243.9	191.0	87.1	144.0	135.9	97.5	194.9	66.8	191.7	148.5	89.7
Feb.	119.1	193.9	112.1	342.1	147.2	168.4	245.3	194.3	90.4	149.4	138.0	97.5	198.3	68.5	193.2	151.1	91.0
March	124.1	194.2	112.1	344.7	147.2	169.2	246.9	200.0	90.8	158.3	140.1	97.4	199.4	69.4	193.7	153.0	91.6
April	122.0	193.8	112.0	343.2	146.9	169.7	246.8	201.2	89.1	156.8	139.4	97.3	198.6	69.5	193.3	152.2	90.9
May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	152.3	137.7	97.2	196.8	69.2	192.8	150.5	89.5
June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	154.2	138.4	97.1	198.1	69.9	193.1	151.3	90.2
July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.3
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.4
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.6
Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.7
Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.5
April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.8
Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.6
Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	87.5
Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	88.8
1986 Jan.	131.9	193.3	111.9	378.0	147.0	169.3	248.4	217.1	85.7	186.4	149.9	97.2	208.2	71.0	198.0	157.3	89.8
Feb.	138.1	193.3	112.2	377.2	147.1	170.2	249.8	226.6	82.7	195.0	151.3	97.2	212.1	70.3	198.1	158.6	90.4
March	142.3	193.7	112.1	377.1	147.2	170.6	250.1	227.7	82.5	200.6	152.8	97.1	214.0	70.7	198.2	159.5	90.6
April	141.7	199.6	112.0	379.5	146.6	170.3	248.8	222.2	80.5	197.5	152.4	97.1	213.1	70.2	200.4	159.3	90.2
May	144.6	200.7	111.8	380.1	146.8	170.8	248.4	223.1	78.3	199.7	161.4	97.2	214.7	69.8	200.9	159.7	90.2
June	144.1	200.8	111.8	380.3	146.9	171.1	249.4	224.4	78.5	201.1	165.1	97.2	215.8	69.1	201.0	159.8	90.3
July	149.7	202.8	111.9	380.5	148.0	172.7	252.5	232.5	77.1	207.6	168.2	97.3	219.6	68.0	202.1	161.4	90.9
Aug.	156.2	205.3	112.0	381.7	148.9	173.7	272.0	246.5	78.1	217.8	172.8	97.3	224.9	67.6	203.5	164.4	92.2
Sep.	158.0	206.3	112.1	382.6	149.0	174.6	275.2	251.7	79.3	220.1	174.3	97.3	226.8	68.0	204.1	165.7	92.8
Oct.	160.7	206.2	112.2	383.4	149.3	174.0	277.4	264.2	81.6	224.2	177.9	97.3	229.9	68.7	204.3	167.8	93.5
Nov.	159.0	206.0	112.2	383.5	149.4	174.2	277.4	262.0	84.1	221.5	180.2	97.3	230.1	69.8	204.3	168.0	93.2
Dec.	161.8	206.8	112.3	384.5	149.6	174.5	277.9	264.4	85.3	224.3	183.2	97.3	232.3	70.2	204.8	169.2	94.1
1987 Jan.	173.4	210.0	112.0	392.7	149.3	175.1	282.7	270.2	87.1	237.4	187.2	97.3	238.2	70.4	206.9	172.9	96.1
Feb.	176.4	209.8	112.1	394.2	148.9	174.3	284.0	271.2	87.9	236.5	186.1	97.3	238.4	70.9	206.9	173.6	96.3
March	175.7	209.6	112.2	394.2	148.9	173.8	282.9	258.9	86.4	233.1	183.1	97.2	234.1	70.3	206.9	172.0	p 95.3
April	177.9	209.8	112.1	395.3	149.0	174.0	282.8	256.0	82.5	235.7	181.3	97.2	233.4	69.3	207.1	171.2	p 94.5
May	180.4	210.5	111.9	400.3	149.1	173.7	282.6	253.4	82.2	243.0	180.5	97.2	234.3	69.0	207.9	171.7	p 94.6
June	177.2	210.4	111.9	401.1	149.1	173.9	282.2	255.1	83.2	238.3	178.9	97.2	233.5	69.6	208.0	171.6	...

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

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

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

## IX. Foreign trade and payments

## 11. External value of foreign currencies \*

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2													
	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 June	107.0	72.6	123.3	39.0	96.1	83.9	65.0	70.4	141.7	81.8	103.7	129.7	67.3	203.1
July	107.8	72.3	123.1	38.9	95.6	83.1	64.8	70.2	142.6	82.0	104.0	129.5	67.6	204.9
Aug.	109.9	71.7	122.3	38.4	94.9	82.3	64.0	70.5	142.5	82.4	104.4	128.9	67.7	205.7
Sep.	109.7	71.6	122.6	38.1	94.5	82.6	63.7	70.4	143.6	82.4	104.9	129.1	67.5	205.6
Oct.	107.6	71.4	123.3	37.9	94.4	82.8	64.1	69.1	148.4	82.0	104.7	129.8	67.3	207.4
Nov.	109.4	71.0	122.4	37.7	93.9	82.2	63.4	69.5	149.0	82.0	104.7	128.9	67.5	206.1
Dec.	110.8	70.5	121.8	37.5	93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4
Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0
March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
Sep.	116.4	71.2	122.1	33.8	94.6	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

\* 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.



## List

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

- July 1986    Reviewing the monetary target for 1986  
Fall in oil prices and the external energy account of the Federal Republic of Germany  
External influences on the current account and domestic trends in the econometric model of the Deutsche Bundesbank
- August 1986    The profitability of German banks in 1985  
The finances of the German Federal Railways and the German Federal Post Office since 1983
- September 1986    The economic scene in the Federal Republic of Germany in summer 1986
- October 1986    Households' income, consumption and saving in the first half of 1986  
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- November 1986    Enterprises' profitability and financing in 1985  
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- January 1987    The monetary target for 1987  
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- February 1987    The economic scene in the Federal Republic of Germany around the turn of 1986–87  
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- March 1987    Overall economic trends, income and consumption of households in the second half of 1986  
Trend of international capital links between enterprises from 1976 to 1985
- April 1987    Changes in the structure of the public authorities' debt since 1980  
New off-balance-sheet financial instruments and their implications for banks in the Federal Republic of Germany
- May 1987    The results of the capital finance account for 1986  
Longer-term trends in the bank's investments in securities  
Foreign Deutsche Mark assets and liabilities at the end of 1986
- June 1987    The economic scene in the Federal Republic of Germany in spring 1987

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

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