

**Monthly Report of the
Deutsche
Bundesbank**

June 1988

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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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Fritz Knapp Verlag of Frankfurt am Main has recently issued, at the price of DM 34.00, a book published by the Deutsche Bundesbank (in German only):

**40 Jahre Deutsche Mark
Monetäre Statistiken 1948–1987**

(40 years of the Deutsche Mark: monetary statistics from 1948 to 1987).

The book comprises annual figures from the statistics collected by the Bundesbank and provides an opportunity of reconstructing, on the basis of official statistics, economic developments since the currency reform of 1948 in the areas of banking and the monetary system, the capital market and external relations.

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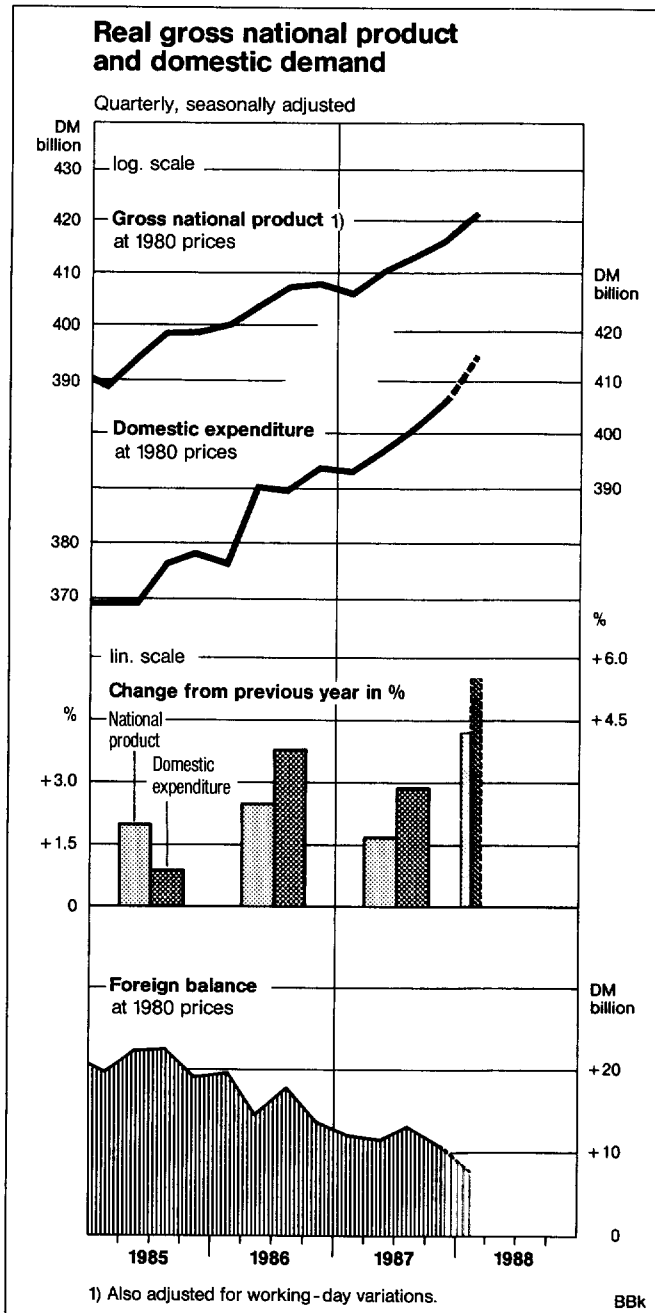
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The economic scene in the Federal Republic of Germany in spring 1988

In the first few months of 1988 economic developments in the Federal Republic of Germany were marked by vigorous growth and by still relatively stable prices. Growth of output was accompanied by a profound improvement in business sentiment, after the turmoil in the share and foreign exchange markets had temporarily led to uncertainty towards the end of last year. The *real gross national product*, as a yardstick of aggregate production, increased by no less than 1½% between the fourth quarter of 1987 and the first quarter of 1988, after adjustment for seasonal fluctuations and working-day variations; in the first quarter of this year the comparable 1987 level was exceeded by 4%. The rise in output at the beginning of the year was however facilitated by the exceptionally mild winter weather and construction, in particular, was higher than usual at that time of year. This increase is reflected in the fact, for instance, that real construction investment, after elimination of the normal seasonal influences, went up by 6% against the last quarter of 1987. About half of the above-mentioned vigorous growth in overall production can be attributed to this precipitous rise in construction work. If one tries to eliminate the influence of the exceptionally mild weather on economic activity at least approximately by examining the GNP trend in the first quarter of this year and excluding construction investment, the growth against the last quarter of 1987 still comes to 0.8%, or a fairly respectable annual rate of just over 3%. The upward trend in the German economy was therefore still steep at the beginning of this year. Major demand indicators imply that the cyclical expansionary forces have strengthened in Germany, if anything.

In line with the sharp expansion of the economy, *employment* also grew distinctly and according to the available data somewhat more sharply than in the autumn of last year. The number of short-time workers has fallen and the number of vacancies has been higher than in earlier years, whereas the number of registered unemployed has not declined because the labour market has still been seeing considerable inflows.

Fairly strong impulses for domestic economic activity have recently come from *industrial enterprises' investment*. At any rate, in the last few months machinery and equipment producers have been able to book far more domestic orders than towards the end of last year. In addition, new orders for industrial buildings have been displaying a steep



rise for some time. The revival of investment propensity has been due both to the still favourable profit situation and – mainly – to the improved outlook for domestic and foreign sales.

One of the mainstays of the sustained economic growth has been *private consumption expenditure*. The fact that consumers were highly inclined to make purchases in the first few months of this year was due to further income rises and also to the tax relief which went into effect at the beginning of the year. The scope for additional consumption expenditure widened as households saved somewhat less,

this having particular consequences for their longer-term financial investments.

It was also important for the domestic economic climate that *demand for construction work* has been picking up for several months, and not merely because of the favourable construction conditions during the winter months. Including government expenditure on consumption and capital formation, aggregate *domestic demand* in Germany is estimated to have grown by 2% (seasonally and price adjusted) in the first quarter of this year; it exceeded the comparable 1987 level by 5½% (if no adjustment is made for the aforementioned additional output on account of the weather). In the first few months of this year, too, domestic demand has thus increased more sharply in real terms than overall GNP.

In line with this, Germany's high external surpluses have been further reduced, and now in terms of value too; the external adjustment process has thus been continuing. The *current account surpluses*, which comprise services and transfer payments between Germany and the rest of the world in addition to foreign trade, are likely to have been lower in value in the first quarter of this year than a year earlier, according to the available data, which have been supplemented by estimates; calculated at 1987 prices, the decline was much larger still.¹

If, in spite of the persistently large current account surpluses against the dollar and other major partner currencies, the Deutsche Mark has recently declined somewhat in value, this is primarily due to the sizeable *capital outflows from Germany*. At a record amount of DM 30 billion, exports of long-term capital between January and April this year are likely to have exceeded the current account surpluses quite substantially. The resulting fall in the Deutsche Mark – it has lost 3% against the 14 major world currencies since the beginning of the year – has in turn increased the capital outflows. As expectations of the Deutsche Mark appreciating are dwindling, investors are attaching more importance to the interest rate advantage of foreign currency assets.

In line with the trend in the foreign exchange markets, in the last few months the Bundesbank has sold part of the foreign exchange which it had received earlier, mainly as a result of transactions outside the market. Its dollar holdings were run down, particularly in the second half of May and at the beginning

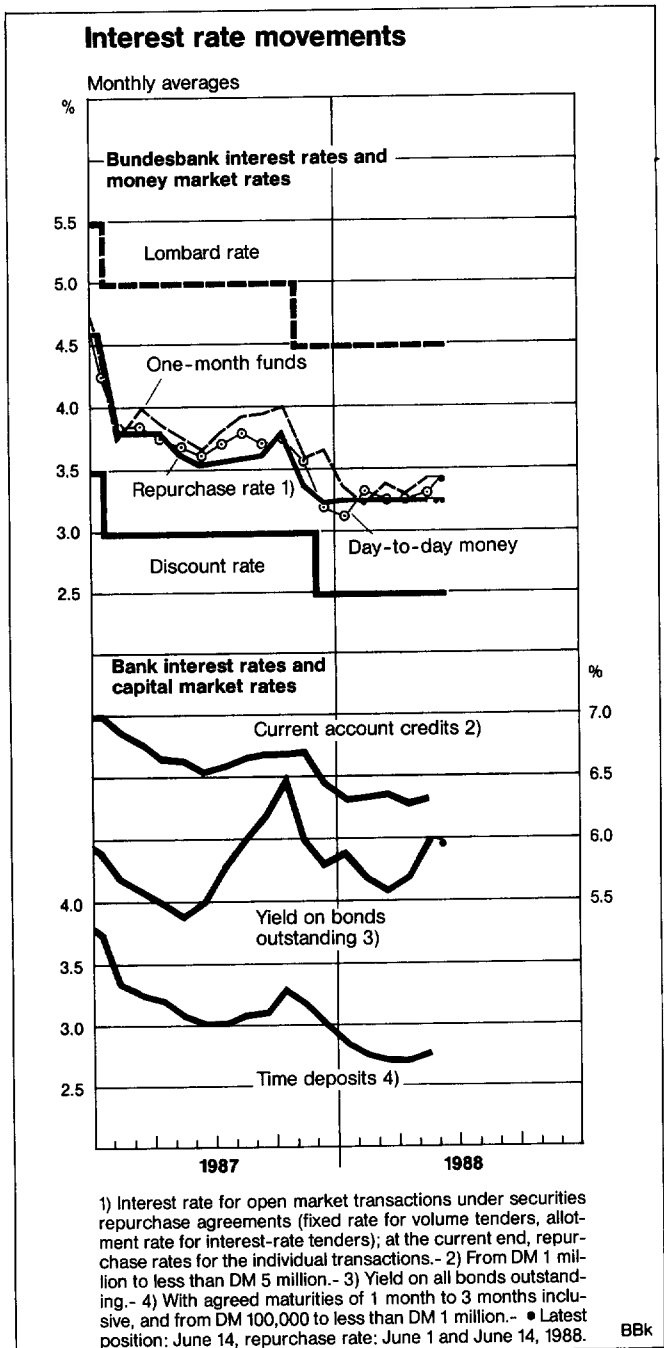
¹ As explained in more detail on p. 35, these data cannot be regarded as final.

of June; when this Report went to press, the Bundesbank's total dollar holdings (including the dollars contributed to the European Monetary Cooperation Fund), at close on US\$ 50 billion, were only insignificantly smaller than at the end of 1987.

After the turn of the year the *overall monetary situation in Germany* likewise increasingly reflected the somewhat different assessment of the Deutsche Mark in the foreign exchange markets and the impact of the world-wide upward trend in interest rates. The massive capital outflows which were favoured by these developments led to a sharp rise in domestic bond yields and longer-term money market rates in the course of the spring. More or less like last summer, the firming of interest rates abroad, which was caused by inflationary fears, spread to Germany, even though the domestic price and cost situation still appears favourable.

In contrast to what was widely expected, the sustained outflows of funds, which in the first four months of this year led to a total decline of about DM 6.5 billion in the net asset position of the domestic banking system (including the Bundesbank) vis-à-vis the rest of the world, had no visible dampening effect on monetary expansion. The *money stock M3*, in terms of which this year's monetary target is expressed, and whose annual growth rate decreased slightly in the second half of last year, expanded at a seasonally adjusted annual rate of 7¼% from the fourth quarter of 1987 to April 1988. The target corridor of 3% to 6% set for the entire year 1988 has thus been clearly exceeded to date.

In the overall context of the Monetary Analysis this rather unsatisfactory trend can be explained in the first place by the fact that domestic *lending* to the private and public sectors in the first four months of this year increased markedly (for details see page 12). The shortfall in the supply of funds from abroad, which supply had been very sizeable at the end of last year, was thus offset by money creation impulses in Germany. At the same time *monetary capital formation* at the banks was exceptionally weak. In addition to the strong liquidity preference, which is being supported by the low interest rates in the shorter-term market sectors, it was of importance here that the potential constituted by non-banks' longer-term investible funds was largely channelled into foreign markets. The high nominal interest rates in major industrial countries, the expectation of relatively stable exchange rates and



the planned withholding tax were apparently the major incentives. Another fact is striking: both bank bonds held by non-banks and longer-term investments with banks, which bear no price risk and which private savers preferred in previous years, such as savings deposits at statutory notice and bank savings bonds, thinned out noticeably. There is some evidence that, apart from uncertainties as to the further long-term interest rate trend, some evasive reactions to the announced withholding tax were playing a role. At all events, savings deposits at statutory notice, which are exempt from

- 8 this tax – but are included in the money stock M3 – and which bear an average interest rate of only 2% at present, continued to increase sharply.

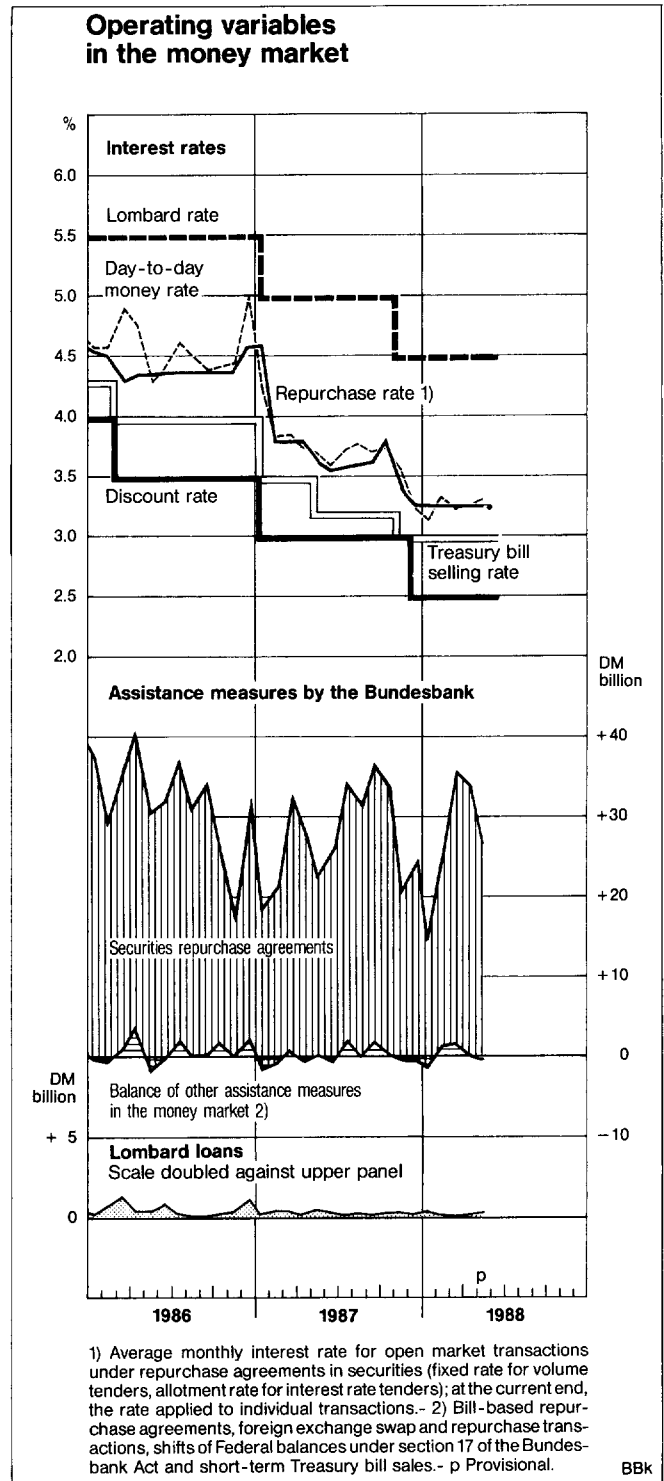
The expansion of the money stock was fostered not least by short-term *money market and deposit rates*, which were reduced last autumn and then stabilised at a very low level. The very low opportunity cost of cash holdings favoured a disproportionately fast growth of currency in circulation and low-interest-bearing sight deposits at banks in the first four months of this year. At the end of April the money stock M1, which includes these components, was therefore 10% higher than a year earlier.

The Bundesbank has been tolerating what is by now an exceptionally wide spread between short and longer-term market interest rates because it has been concerned to leave the *very short-term money market rates*, which it can control for the most part, at a low level. From January to the beginning of June this year the Bundesbank's revolving securities repurchase agreements were offered only as volume tenders at a fixed interest rate of 3.25%, and the money market has thus been kept free of tensions.

Money market management and central bank money requirements

After the measures taken towards the end of last year to ease interest rates and the substantial support buying in the foreign exchange markets around the turn of the year, in the ensuing period the Bundesbank sought to stabilise domestic money market rates at the low interest rate level then reached. In February the cut in rediscount quotas approved by the Central Bank Council as early as the beginning of January became effective and durably neutralised part of the influx of funds originating from the Bundesbank's foreign exchange market interventions since the late autumn of last year. This enabled the outstanding amount of *securities repurchase agreements* as from February to be raised to a level which permitted the resumption of money market management in the usual manner. All new securities repurchase agreements in the period under review were conducted in the form of volume tenders at a fixed rate of 3.25%. The volume of individual securities repurchase transactions entered into between February and the end of May was gauged in such a way that it was consistent with the banks' current needs of central bank balances. Consequently, day-to-day money rate variations have remained small in the past few months. On a monthly average, the call money rate in the inter-bank market has been virtually identical with the repurchase rate. The money market rates quoted for longer-term funds, by contrast, tightened appreciably in the last few weeks of the period under review. This was no doubt mainly due – notably in the case of one-year funds – to interaction with the capital market. Bond interest rates, which are outside the Bundesbank's direct control, have been tending upwards for quite some while because of the higher US dollar rates and the weakening of the Deutsche Mark.

To stabilise the banks' liquidity position even in periods when the money market situation was obscure, the Bundesbank resorted in isolated cases to very short-term *assistance measures*. Thus it provided additional liquidity through shifts of Federal balances into the money market (pursuant to section 17 of the Bundesbank Act) in February, when a large amount of central bank balances was drained from the banking system as a result of redemption payments to the Bundesbank in the context of the European Monetary System. Towards the end of May the banks initially made extensive use of the



option of lodging funds temporarily at the Bundesbank by taking up Federal Treasury bills after the day-to-day money rate had briefly dropped to the Treasury bill selling rate (of 3%). Immediately thereafter, however, they had to draw exceptionally heavily on the Bundesbank's lombard loan facility to be able to fully meet their minimum reserve requirements. A similar turn of events in previous

10 months suggests that this disequilibrium between supply and demand in the money market on particular days is determined by movements (caused by working-day variations) in major liquidity factors which the banks find it difficult to forecast correctly. Apart from this, no Treasury bill sales have been necessary in the last few months and the banks have taken up only minimal amounts of lombard loans at the Bundesbank.

As the adjacent table on the changes in the major factors determining liquidity shows, the central bank money stock (currency in circulation in the hands of non-banks and minimum reserves on domestic liabilities at current reserve ratios) went up by DM 2.9 billion between February and May, and thus in step with the vigorous growth of the money stock. The increase was due to the expansion of currency in circulation (DM 4.1 billion), while central bank money needs to meet the minimum reserve requirements declined somewhat, in line with the typical seasonal pattern. (However, after elimination of the seasonal influences, this component likewise increased markedly.)

The overall liquidity position in the first and the second half of the past four-month period was determined by major market influences operating in opposite directions. In the two-month period February-March foreign exchange movements at the Bundesbank reduced the banks' central bank balances by DM 5.2 billion in the wake of the above-mentioned redemption payments under the European Monetary System. At the same time, the central and regional public authorities' cash transactions produced heavy withdrawals of funds (notably in March, a major tax payment month), which came to DM 8.9 billion in the aggregate. In April and May there was a sharp reversal in the trend of market influences. The public authorities in particular contributed to a steep rise in liquidity (+ DM 10.8 billion), which owed something to the fact that Federal Government market borrowing was distinctly restrained during that period in the light of tightening rates in the capital market. The foreign exchange sales effected by the Bundesbank since mid-May out of accumulated foreign exchange receipts, such as dollar revenue from the US armed forces, interest credited, etc., had no major impact on a monthly average because of the method of analysis used here, so that foreign exchange movements also produced a small surplus. On balance, withdrawals of funds through the market process predominated in the February-

Factors determining bank liquidity *			
February to May 1988			
DM billion; calculated on the basis of daily averages of the months			
Item	Feb.- March	April- May pe	Feb. to May pe
Provision (+) or absorption (—) of central bank balances by			
1. Change in central bank money (increase: —)	— 1.3	— 1.7	— 2.9
Currency in circulation	(— 1.7)	(— 2.3)	(— 4.1)
Minimum reserves on domestic liabilities (at current reserve ratios)	(+ 0.5)	(+ 0.7)	(+ 1.1)
2. Foreign exchange movements (excluding foreign exchange swaps)	— 5.2	+ 0.9	— 4.3
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	— 8.9	+ 10.8	+ 1.9
4. Other factors			
— Profit transfer to the Federal Government	—	+ 0.2	+ 0.2
— Other factors	— 1.1	— 0.9	— 1.9
Total 1 to 4	— 16.4	+ 9.4	— 7.0
5. Liquidity policy measures	+ 15.7	— 9.5	+ 6.2
— Change in refinancing facilities	(— 5.0)	(— 0.4)	(— 5.4)
— Securities repurchase agreements	(+ 17.6)	(— 7.1)	(+ 10.6)
— Short-term Treasury bill sales	(+ 1.5)	(— 0.5)	(+ 1.0)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(+ 1.6)	(— 1.6)	± 0.0
Remaining surplus (+) or deficit (—) absorbed or covered by	— 0.7	— 0.1	— 0.8
6. Recourse to unused refinancing facilities (reduction: +)	+ 0.9	— 0.1	+ 0.8
7. Change in lombard loans (increase: +)	— 0.2	+ 0.2	— 0.0
Memorandum items 1			
Unused refinancing facilities	1.7	1.8	1.8
Lombard loans	0.1	0.3	0.3
Securities repurchase agreements	34.0	27.0	27.0
Balance of other assistance measures in the money market 2	1.6	— 0.5	— 0.5
* For the longer-term trend see pp. 6*-7* in the Statistical Section of this Report. — 1 Levels (in the current or last month of the period). — 2 Bill-based repurchase agreements, short-term Treasury bill sales, foreign exchange swap and repurchase transactions and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to banks: —). — pe Partly estimated.			
Discrepancies in the totals are due to rounding. BBK			

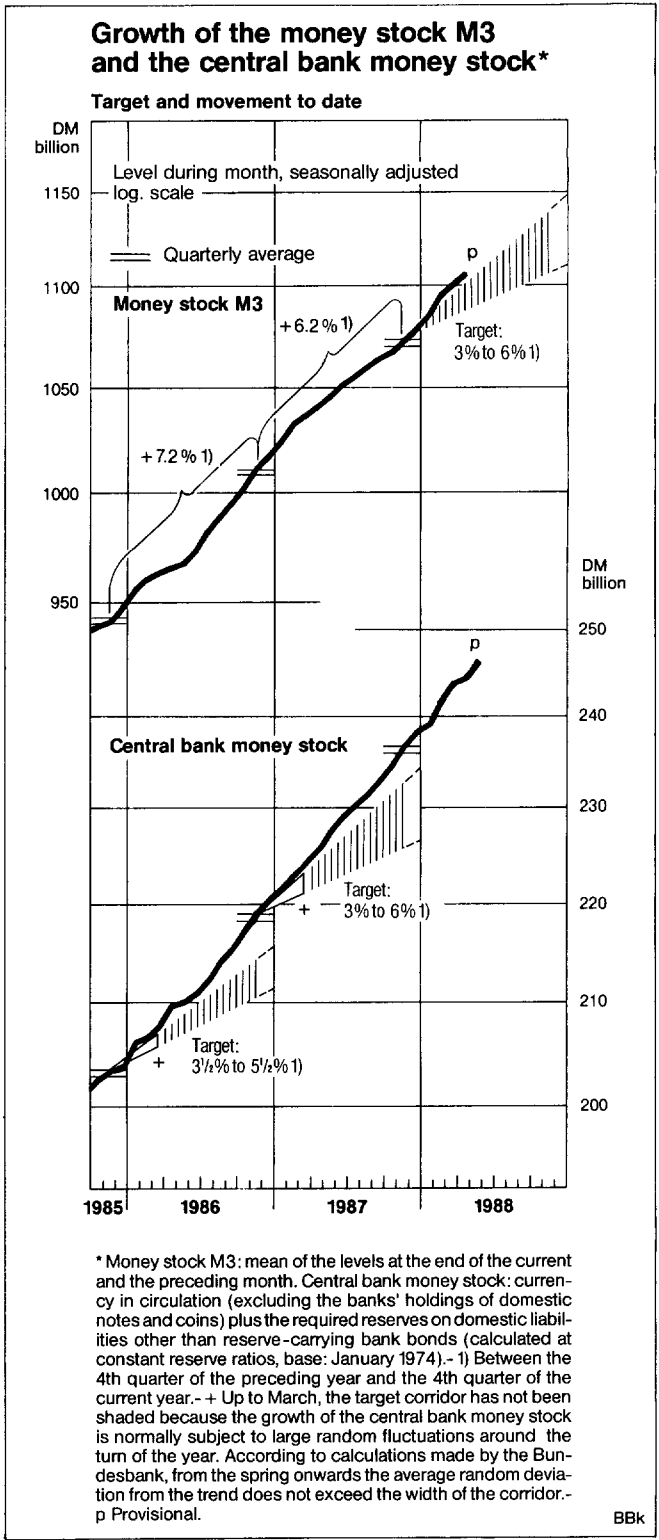
May period as a whole; they reduced bank liquidity by DM 7.0 billion. Liquidity assistance was chiefly provided by adding to the volume of securities repurchase agreements outstanding. The banks closed the remaining statistical gap after the cut in their rediscount quotas by stepping up their utilisation of the available refinancing facilities.

Monetary Analysis

So far this year, the overall growth of the money stock in the hands of domestic non-banks has accelerated after elimination of the very pronounced

seasonal influences at the beginning of the year. The *money stock in the traditional broad definition M3* (currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks), in terms of which the 1988 monetary target is expressed, went up at a seasonally adjusted annual rate of 7.3% (computed from monthly averages) between the fourth quarter of 1987 and April 1988. It thus exceeded the 3% to 6% target corridor set. In the second half of last year, by contrast, the annual growth rate of the money stock M3 had declined to a good 5%. Among the individual components of the money stock, the rise in currency in circulation and sight deposits was steepest. Savings deposits at statutory notice also increased vigorously. The growth of shorter-term time deposits and borrowed funds, by contrast, was sluggish. Such divergences in trends are typical of periods of falling and very low deposit rates, since the opportunity cost of holding non-interest-bearing and traditionally low-interest-bearing money components is insignificant. In the first few months of the year the rates for three-month time deposits fell to a low after the rates for savings deposits at statutory notice (at 2%) had dropped to their lowest level since World War II as early as a year ago. The rapid growth notably of savings deposits at statutory notice probably also owes a great deal to the planned exemption of interest income from such assets from withholding tax.

As a result of the above-mentioned trends in the individual money components, the money stock in the narrowest definition M1 (currency and sight deposits) grew substantially faster than overall money balances in the first four months of this year, while the money stock M2 (M1 plus shorter-term time deposits) increased at much the same rapid pace as the money stock M3. Over the somewhat longer term, too, it was the most liquid money balances which grew by far the fastest. At the end of April the money stock M1 was 10%, the aggregate M2 was 6% and the money stock M3 was not quite 6½% up on the year. The monetary aggregates tended to rise even faster if domestic non-banks' bank deposits in the Euro-market are also included. Non-banks, and major enterprises in particular, added fairly substantially to their Euro-deposits in the first four months of this year. At the end of April the money stock M3, extended to include Euro-deposits and short-term bank bonds held by domestic non-banks, was 6¾% up on the year.

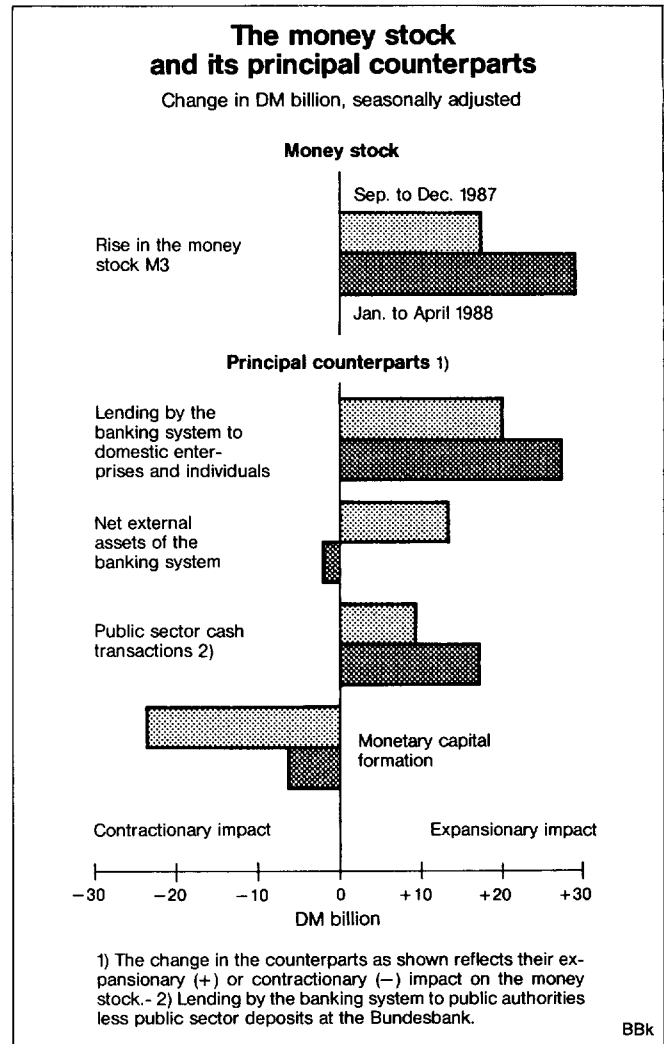


Viewed in the balance sheet context of the Monetary Analysis, the faster rise in the money stock so far this year has been chiefly attributable to the further weakening of *monetary capital formation* by domestic non-banks at banks, which had slowed down already towards the end of last year. It provided only a very minor counterweight to the expansionary im-

12 pact of the banks' lending and investment business on the money creation process. In addition to the low and at first further falling long-term interest rates, the moderate pace of long-term fund accruals may also have owed something to investors' attempts to bypass the planned withholding tax. This is suggested by the fact that investors' "wait-and-see attitude", which previously had primarily affected price-risk-bearing bank bonds, now seems to be applying to virtually the whole range of longer-term bank liabilities which households find particularly attractive. In all, monetary capital formation at domestic non-banks amounted to no more than DM 13.1 billion between January and April; this was only half as much as in the same period of 1987. Net inflows were recorded by the banks only on long-term time deposit accounts (DM 17.5 billion) – mainly those of institutional investors – and in the shape of additions to capital and reserves (DM 3 billion). Savings deposits at agreed notice, bank savings bonds and bank bonds in the hands of domestic non-banks, by contrast, were all reduced, specifically by a total of DM 7.4 billion. The shifts of long-term funds abroad of course also contributed to the low level of monetary capital formation. As discussed below (see p.15), in recent months the focus of non-banks' investment activity has been on securities issued abroad.

The overall assets-side business of banks continued to impart virtually undiminished strong stimuli to the money creation process. The driving forces have clearly shifted to the domestic market. While towards the end of last year a major part of the supply of money had derived from the banks' foreign business, lending business with domestic non-banks now came to the fore. *Bank lending to enterprises and individuals* expanded by DM 8.1 billion between January and April (compared with a drop of DM 2.7 billion in the same period of last year); seasonally adjusted and expressed as an annual rate, this represents an increase of 5%. In view of the low level of interest rates, longer-term direct lending continued to outpace short-term lending. But the latter, too, has expanded again so far this year, seasonally adjusted (in contrast to last year), since domestic working fund requirements have started rising again because of persistent outflows of funds abroad.

According to the quarterly borrowers statistics – which, however, are available for the first quarter only – private sector lending so far this year has



apparently picked up along a broad front. Bank lending to enterprises and self-employed persons (excluding housing) has increased at a seasonally adjusted annual rate of 6%, compared with a mere 1% in the fourth quarter of 1987, with lending to the services sector – e.g. the distributive trades – being particularly buoyant. Lending to domestic individuals increased even more sharply; between January and March consumer credit went up at an annual rate of 10%. Lending to the housing sector expanded less, at a seasonally adjusted annual rate of 3½%, but likewise more strongly than in the preceding quarter.

Some planned longer-term borrowing may have been brought forward in the period under review, partly perhaps on grounds of interest rate speculation. The easing of bank *lending rates* which started after the stock market crash of October last year has tailed off in recent months. Short-term borrowing costs have fallen marginally overall since the beginning of the year; in the case of long-term loans, the

decline in the first four months gave way to a marked increase in May. Depending on the amount, the cost of credit in current account in that month averaged between 8% (for amounts of under DM 1 million) and 6 1/3% (for amounts of DM 1 million and over, but less than DM 5 million), while that of bills discounted averaged a good 4%. Mortgage loans with interest locked in for five years attracted an effective interest rate of 6 1/2% on average; the cost of variable-rate mortgage loans was slightly lower, and that of loans with interest locked in for ten years was 1 percentage point higher. In the long-term field, lending rates are thus again slightly above the level to which they had dropped during the trough of the fall in interest rates in the capital market in the early summer of 1987. Short-term loans continue to be 1/4 to 1/2 percentage point cheaper than at that time.

In addition to private sector borrowing, *public sector cash transactions* also stimulated monetary developments fairly strongly between January and April. The amount of loans outstanding granted by the banking system to public authorities mounted by DM 8.5 billion during that period; about one-half of this sum was accounted for by the banks' purchases of public bonds. Moreover, the central and regional public authorities ran down their balances at the Bundesbank, which are not counted towards the money stock, by DM 1.7 billion.

Domestic non-banks' external payments underwent a reversal in trend at the beginning of this year. After substantial inflows in the wake of the stock market crash towards the end of last year, there were now outflows of funds abroad – in particular because of the shift of part of domestic saving to foreign countries. The *net external assets of the banks and the Bundesbank*, the decline in which mirrors the efflux of funds from the non-bank sector, fell by DM 6.3 billion between January and April, compared with a rise of DM 21.4 billion in the same period of 1987. As far as can be seen, these outflows of funds have tended to stimulate domestic credit expansion rather than curb monetary growth. This development has demonstrated once again that outflows of funds abroad may slow monetary expansion only slightly if domestic money market rates – and thus the opportunity cost of holding cash and short-term lending rates – are kept at a low level at the same time.

The money stock and its counterparts

DM billion; change during period

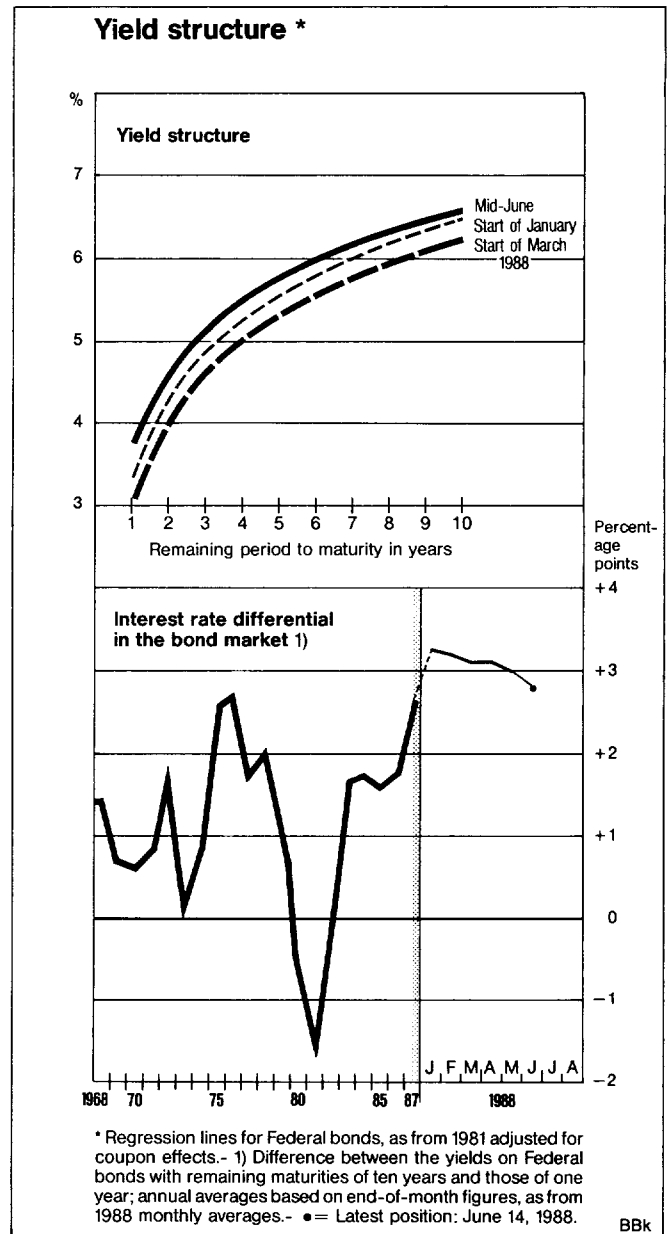
Item	Year	Feb.	March	April p	Jan.– April p
I. Volume of credit 1)	1988	+ 4.5	+ 9.8	+ 3.9	+ 16.6
	1987	– 2.6	+ 2.4	+ 0.0	– 8.6
1. Lending by the Bundesbank	1988	– 1.3	+ 0.6	+ 0.6	+ 0.4
	1987	– 2.3	– 0.9	+ 0.1	– 2.2
2. Lending by banks	1988	+ 5.8	+ 9.2	+ 3.3	+ 16.2
	1987	– 0.3	+ 3.3	– 0.1	– 6.4
to enterprises and individuals of which	1988	+ 4.1	+ 8.2	+ 2.4	+ 8.1
short-term lending	1988	– 0.6	+ 4.9	– 2.7	– 4.2
	1987	– 4.3	+ 1.1	– 5.5	– 14.1
longer-term lending 2	1988	+ 3.6	+ 3.3	+ 4.2	+ 10.9
	1987	+ 2.4	+ 2.0	+ 6.2	+ 10.4
to public authorities	1988	+ 1.8	+ 1.0	+ 0.9	+ 8.2
	1987	+ 0.4	– 0.4	+ 0.0	– 3.7
II. Net external assets 3	1988	– 0.9	– 4.0	+ 2.7	– 6.3
	1987	+ 9.1	+ 3.1	+ 0.1	+ 21.4
III. Monetary capital formation 4	1988	+ 0.3	+ 3.3	+ 2.4	+ 13.1
	1987	+ 7.6	+ 8.2	+ 1.0	+ 25.0
of which					
Time deposits and funds borrowed for four years and over	1988	+ 4.4	+ 4.0	+ 4.0	+ 17.5
	1987	+ 4.3	+ 2.7	+ 4.0	+ 14.6
Savings deposits at agreed notice	1988	+ 0.1	– 0.2	– 0.8	– 3.5
	1987	+ 2.2	+ 1.7	+ 0.3	+ 1.1
Bank savings bonds	1988	– 0.5	– 0.1	– 0.6	– 1.4
	1987	+ 2.0	+ 0.7	+ 0.8	+ 6.0
Bank bonds outstanding 5	1988	– 3.8	– 1.3	– 1.4	– 2.4
	1987	– 1.2	+ 1.3	– 5.2	– 0.8
IV. Central bank deposits of domestic public authorities	1988	+ 0.9	+ 3.7	– 5.1	– 1.7
	1987	– 0.1	+ 6.0	– 4.9	+ 1.6
V. Other factors	1988	– 5.6	+ 13.5	– 0.3	+ 10.7
	1987	– 4.4	+ 2.3	– 0.0	+ 2.1
VI. Money stock M3 6	1988	+ 8.1	– 14.7	+ 9.6	– 11.9
(Balance: I plus II less III less IV less V)	1987	+ 3.3	– 10.9	+ 4.0	– 15.9
M2 (M3 less savings deposits)	1988	+ 5.3	– 14.6	+ 8.2	– 21.2
	1987	+ 2.3	– 11.0	+ 3.9	– 22.0
M1 (currency and sight deposits)	1988	+ 11.6	– 6.6	+ 7.2	– 9.1
	1987	+ 2.4	– 0.9	+ 4.4	– 17.5
Time deposits and funds borrowed for less than four years	1988	– 6.3	– 8.0	+ 1.0	– 12.1
	1987	– 0.0	– 10.1	– 0.5	– 4.5
Savings deposits at statutory notice	1988	+ 2.8	– 0.0	+ 1.3	+ 9.3
	1987	+ 1.0	+ 0.0	+ 0.1	+ 6.1

1 Including lending against Treasury bills and securities. — 2 Excluding lending against securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p 1988 provisional.
Discrepancies in the totals are due to rounding. BBk

Bond market

The decline in capital market rates in Germany which started in the wake of the international stock market crisis of last autumn came to a halt in March 1988, at an average yield on domestic bonds outstanding of 5 ½%, and was superseded in the ensuing period by a rising interest rate trend. In the major financial centres abroad, increasing fears of inflation – in the United States also concern about the large deficits both on current account and in the national budget – had contributed to a reversal in interest rate trends at a slightly earlier date. At first the German bond market managed to evade the global upturn in interest rates, especially since domestic bond issuers had but little recourse to the market and the Bundesbank maintained its accommodating interest rate policy stance in the money market unchanged. Consequently, the international long-term interest rate differential widened from early February to mid-April 1988. As measured by the yield gap between ten-year US Government paper and German Federal Government bonds, the interest rate advantage of dollar securities over Deutsche Mark bonds increased by more than ¾ percentage point to about 2 ½ percentage points; a similar interest rate differential also emerged in spring 1987 and again in autumn last year. Just as at that time, from mid-April to mid-May this year German bond rates found themselves in the grip of this upward movement. In the first half of May average yields in the German capital market again exceeded the 6% mark. Since then they have been moving around this level, with slight fluctuations; latterly they have been running at just under 6%. The delay in adjusting to the international interest rate trend was mainly due to the firm rating of the Deutsche Mark in the international stock markets. When, however, the Deutsche Mark tended to weaken somewhat, non-residents' interest in buying German securities slackened, while domestic investors' demand was increasingly focused on higher-yielding foreign currency bonds from abroad.

In the wake of the above-described upward trend in interest rates, bond prices in Germany came under pressure over the entire maturity range. Hence the course of the yield structure curve for the German bond market, which has been unusually steep for some time, has hardly changed. Until mid-May the difference between yields in the ten-year and those



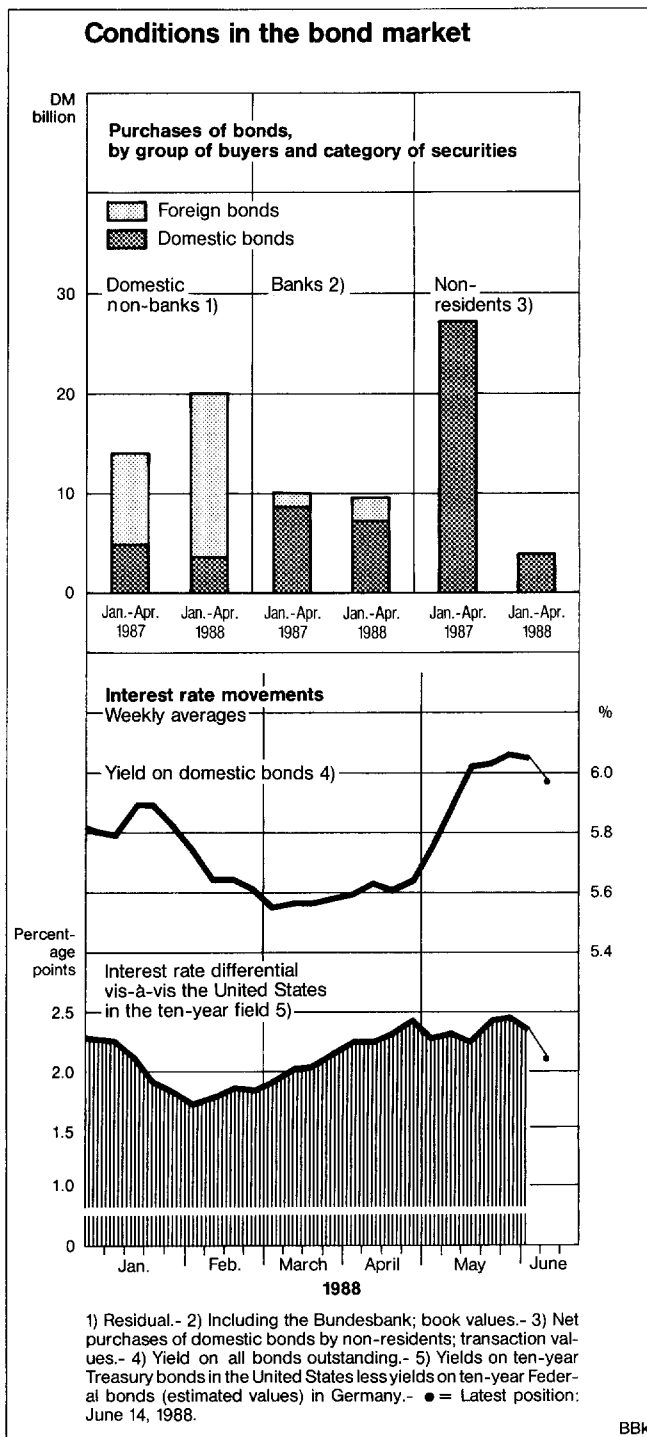
in the one-year maturity category was consistently more than 3 percentage points. Not until quite recently has the yield structure curve levelled off somewhat owing to the firming of interest rates at the shorter end of the market. At the beginning of June the difference between long-term and short-term bond yields was therefore just under 3 percentage points; relative to the very short-term rates in the German money market, which remained unchanged (in line with the Bundesbank's interest rates), however, the interest rate gap did not narrow. The persistent extreme fanning-out, by historical standards, of interest rates' maturity structure reflects on the one hand the strong liquidity preference of investors, who were reluctant to commit capital to the domestic

market over the longer term because they were not sure about the further movement of interest rates, or who purchased foreign currency bonds, as mentioned; conversely, German borrowers continued to be mainly interested in long-term fixed-rate funds because they – for similar reasons – considered the ruling interest rate level to be rather favourable.

Purchases of bonds

In view of the low domestic propensity to invest in long-term bonds and the weak foreign demand for domestic securities, the amount raised in the German bond market in the first few months of this year lagged far behind the corresponding figure of last year. Thus, in the first four months of 1988 only DM 33.9 billion was raised from purchases of domestic and foreign bonds, while last year the corresponding amount, at DM 51.6 billion, was more than 50% higher. The swing in domestic bonds, which were mainly purchased by foreign buyers last year, was particularly pronounced. In this field the amount raised – compared with last year – decreased from DM 41.1 billion to DM 15.0 billion, or to almost one-third. In the period under review *foreign investors'* purchases came to only DM 4.0 billion on balance, against DM 27.3 billion in the first four months of 1987. Non-residents' new investments were all focused on public bonds, while they constantly reduced their holdings of bank bonds.

At the same time *domestic non-banks*, too, largely refrained from buying in the domestic bond market. Overall, admittedly, they built up their domestic bond market investments by DM 3.6 billion; but their new purchases were concentrated in January only, when they generally have a comparatively large need for reinvestment owing to interest credited and maturities. In each of the ensuing three months, however, they reduced their domestic bond portfolios. In contrast to their increasing restraint in the domestic bond market, German non-banks showed stronger interest in investing in foreign bonds in the course of the period under review, after they had already invested relatively large sums in foreign securities in the preceding year. On balance they purchased foreign bonds to the value of DM 16.6 billion; this was almost twice as much as in the same period of last year. Their interest continued to be focused mainly on foreign currency bonds (DM 13.7 billion). US dollar bonds, whose interest rates were now more attractive again, were particularly popular, but Canadian and Australian dollar bonds



and pound sterling issues were also in demand. It is a striking fact that recently there has been more interest in foreign currency bonds from other EEC countries, in which, from the investors' point of view, attractive interest rates are currently combined with fairly acceptable exchange rate risks. The planned withholding tax on interest income from domestic financial assets, too, may have played a role in the precipitous rise in interest in investment in foreign securities. This applies especially to the sector of

16 foreign Deutsche Mark bonds, which will not be affected by the withholding tax and which, in contrast to foreign currency bonds, bear no exchange rate risks for domestic investors. From January to April domestic non-banks invested DM 2.8 billion in such paper.

Domestic *households' and enterprises'* financial investment in foreign bond markets has recently been effected to a growing extent indirectly, using *investment funds* as intermediaries. In particular, private investors seem to have made increasing use of the services of investment companies, which manage corresponding investment funds. In the first four months of this year, for example, bond-based funds recorded an inflow of resources totalling DM 4.8 billion, which, judging by the corresponding changes in the funds' assets, was invested by them almost entirely in foreign bonds. In addition, the funds' administrations have apparently also increased their foreign bond market commitments to the detriment of their cash reserves. Altogether, the foreign bond holdings of the bond-based funds rose during the period under review by DM 9.2 billion; this is equivalent to more than one-half of the total purchases of foreign bonds by domestic non-banks, which, for statistical reasons, also include the investment funds. In the last few months the demand for the units of foreign investment funds (DM 3.0 billion), which were of virtually no significance until the autumn of last year, has also been conspicuously strong. These resources seem to have flowed for the most part to the bond-based funds which have recently been established by German banks' subsidiaries abroad. The assets of these funds appear to consist mainly of resources not subject to the withholding tax; hence the investment fund units issued by these foreign funds will not be subject to this tax either. Only incomplete figures are available as yet on purchases of bonds by *insurance enterprises*, traditionally the most important group of institutional investors in the non-bank sector. According to these figures, they invested considerable amounts in registered bank bonds, which are unlisted and therefore free of price risks. In addition, purchases of investment fund units are now assuming greater significance for this group of investors, too. The funds involved are mostly specialised ones which are tailored to the particular investment needs of these large-scale investors.

In the first four months of 1988 *banks* took advantage of the great difference, inherent in the steep

interest rate structure, between their short-term refinancing costs and the yields on longer-term investments in the bond market to effect considerable additional purchases. Altogether, they increased their bond holdings by DM 9.8 billion; the greater part of this sum (DM 7.4 billion) consisted of domestic bonds. Banks took up foreign issues amounting to DM 2.4 billion. On balance these consisted almost entirely of foreign Deutsche Mark bonds, which they seem to have added temporarily to their portfolios in connection with the growing weight of international Deutsche Mark issues.

Sales of bonds

Issuing activity in the German bond market has slackened considerably in the course of the last few months against the background of domestic and foreign purchasers' declining demand for German bonds. From January to April 1988 domestic borrowers issued bonds to the market value of DM 79.1 billion, compared with DM 99.3 billion in the same period of last year. After deduction of redemptions and after taking account of the changes in issuers' holdings of their own bonds, net sales came to DM 15.0 billion (as already mentioned) against DM 41.1 billion a year previously.

All in all, the funds raised by domestic issuers were mainly concentrated in the *public sector* (DM 19.4 billion). In effect, the Federal Government was virtually the only issuer to draw on the market in the first four months of this year. The major part of its recourse was accounted for by three ten-year bond issues which were sold through the Federal Bond Consortium. DM 4.9 billion was raised through regular sales of five-year special Federal bonds and Federal savings bonds, which the Federal Government offers to domestic private investors only. In the period under review the Länder Governments did not draw on the bond market on balance, but instead took up loans against borrowers' notes on a major scale, as often happens in periods of unsettled interest rate conditions. From January to April this year the Federal Railways redeemed DM 0.8 billion (net), while the Federal Post Office raised DM 1.6 billion net from sales of its own issues in the same period.

In the first four months of this year borrowing by domestic *banks* in the bond market was insignificant. The total amount of bank bonds outstanding in the market actually declined by DM 4.4 billion from January to April. Specifically, this is true of mort-

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 Sep. to Dec.	18.8	16.2	4.7	11.6	2.6	— 0.2
1988 Jan.	14.7	12.6	4.1	8.5	2.1	1.0
Feb.	7.8	3.9	— 1.8	5.7	3.9	0.8
March	7.3	— 0.2	— 4.1	4.0	7.4	2.4
April p	4.1	— 1.4	— 2.6	1.2	5.4	0.7
Jan. to April p	33.9	15.0	— 4.4	19.4	18.9	5.0
Compare 1987 Jan. to April	51.6	41.1	13.3	27.9	10.5	2.4
	Purchases, total	Residents 3				Non-residents 5
		Total	Banks 4	Non-banks		
				Total	of which Domestic bonds	
1987 Sep. to Dec.	18.8	20.6	14.7	5.9	2.1	— 1.7
1988 Jan.	14.7	13.0	4.4	8.6	6.9	1.7
Feb.	7.8	7.1	3.6	3.5	— 0.4	0.8
March	7.3	7.4	2.4	5.0	— 0.5	— 0.1
April p	4.1	2.5	— 0.6	3.0	— 2.4	1.6
Jan. to April p	33.9	29.9	9.8	20.1	3.6	4.0
Compare 1987 Jan. to April	51.6	24.3	10.1	14.2	5.0	27.3

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

gage bonds (— DM 2.6 billion) and communal bonds (— DM 1.7 billion) as well as of “other” bank bonds (— DM 0.8 billion). In the period under review only specialised banks recorded a positive sales figure (DM 0.7 billion net). The decline in selling by the issuing institutions, which in general place their bonds by way of tap issues, appears to have been caused mainly by their customers' scant interest in such financial assets. Recently, these institutions therefore seem to have made more use of alternative refinancing facilities, such as issues of registered bonds, which by their economic nature are comparable to time deposits and therefore comply more closely with investors' current wishes than do listed bearer bonds (which, incidentally, is what the figures analysed here apply to). In addition, no particular

expansionary stimulus to issuing activity is being generated by the institutions' lending and investment business at present. In the period under review this was especially true of the demand for the financing of housing construction, while lending business with the public sector picked up to some extent.

Unlike domestic bond issues, sales of bonds issued by *foreign debtors* in the German market have revived markedly in the last few months; in January–April they came to a total of DM 18.9 billion (against DM 10.5 billion a year before). Almost three-quarters of them were accounted for by foreign currency bonds. Even so, the total amount raised through sales of domestic and foreign bonds, at DM 33.9 billion, fell well short of last year's figure (DM 51.6 billion).

In the market for *foreign Deutsche Mark bonds*, issuing activity has picked up strongly since the beginning of the year. From January to April 1988 foreign debtors placed Deutsche Mark bonds to the nominal value of DM 16.3 billion. After deduction of redemptions, net sales came to DM 12.5 billion, compared with DM 8.0 billion a year earlier. The recent upswing in issues of foreign Deutsche Mark bonds is in line with the general revival of issuing activity in international markets in the wake of the marked decline in interest rates in the late autumn of 1987. Irrespective of this, however, foreign debtors have no doubt mainly profited from the fact that interest rates on these securities will not be subject to the planned withholding tax, which is to be levied as from 1989. Measured by the issuing conditions, a yield gap of approximately $\frac{1}{3}$ percentage point has already emerged here between the domestic and foreign markets – in anticipation of the future tax arrangements in the long-term maturity category – although, other things being equal, almost the opposite would be customary, and was so indeed in earlier times. As a result, this market sector has naturally become more attractive to internationally operating German issuers, too, to whom this sector is just as accessible, via issues by their foreign subsidiaries, as to “genuine” foreign debtors. In the last few months German banks in particular have tried to acquire long-term funds in this way. Thus, in the period under review about one-fifth of the total sales of foreign Deutsche Mark bonds was accounted for by issues through German banks' foreign subsidiaries. A further 4% was issued thus “indirectly” by German industrial enterprises' foreign financing

18 companies, for which the domestic bond market is nowadays even less attractive than it used to be. The recent shift in emphasis on the investors' side in favour of domestic groups of buyers also fits into this picture. While the foreign Deutsche Mark bond sector has hitherto acted primarily as a "turntable" for foreign investment capital, in the period under review about 40% of the net sales was placed in the domestic market; residents are now also buying more foreign Deutsche Mark bonds, which are low-yielding but exempt from withholding tax, and whose proceeds are presumably being used in part for domestic financing purposes or are making the raising of corresponding funds in Germany unnecessary.

Share market

In the last few months the German share market has managed to recover – albeit to only a very limited extent – from the setback it suffered in the wake of the international stock market turbulence of October 1987. Around the turn of 1987-88 share prices once again came under pressure on a broad front under the impact of the pronounced weakness of the dollar and the murky economic prospects. At the end of January – as measured by the share price index of the Federal Statistical Office (end-1980 = 100) – they were at the level of spring 1985, at 181 points. This meant that they had lost more than 34% against their level of mid-October 1987. In the ensuing period, however – stimulated by the firmer dollar, low interest rates and a brightening economic outlook – there were moderate share price increases. In the second half of March German share prices were on an average 11% above their level of end-1987. Since then the price trend, with some major fluctuations, has not been consistent. More recently, the increasingly unsettled state of the global financial markets and the associated uncertainty about future interest rate movements have proved to be a handicap. At the beginning of June German share prices were on an average quoted 9% higher than at the end of last year.

In the period under review, too, the share price indices of particular sectors showed some striking special movements. For example, the shares of firms in the iron and steel industry, adversely affected as they are by cyclical and structural developments, have recently been recording above-average price gains in the light of the more favourable course of their business; against end-1987 these share prices

had increased by 38% by the beginning of June. In mechanical engineering, too, relatively large price gains were registered (+ 21%), as this sector continued to be marked by notable competitive strength, contrary to some misgivings. In the same period the shares of enterprises in the construction industry recorded comparatively large price gains (+ 15%), after there had been increasing signs that the demand for construction work had passed its low point. The favourable trends in the consumer goods industry, which has been benefiting from the strong demand for consumer goods for some time now, were less surprising; the shares of firms in this industry increased in price by 16% on average. On the other hand, the prices of bank shares have been tending to stagnate; the changed stock market and interest rate conditions and their repercussions on the banks' earnings prospects seem to have played a significant role here.

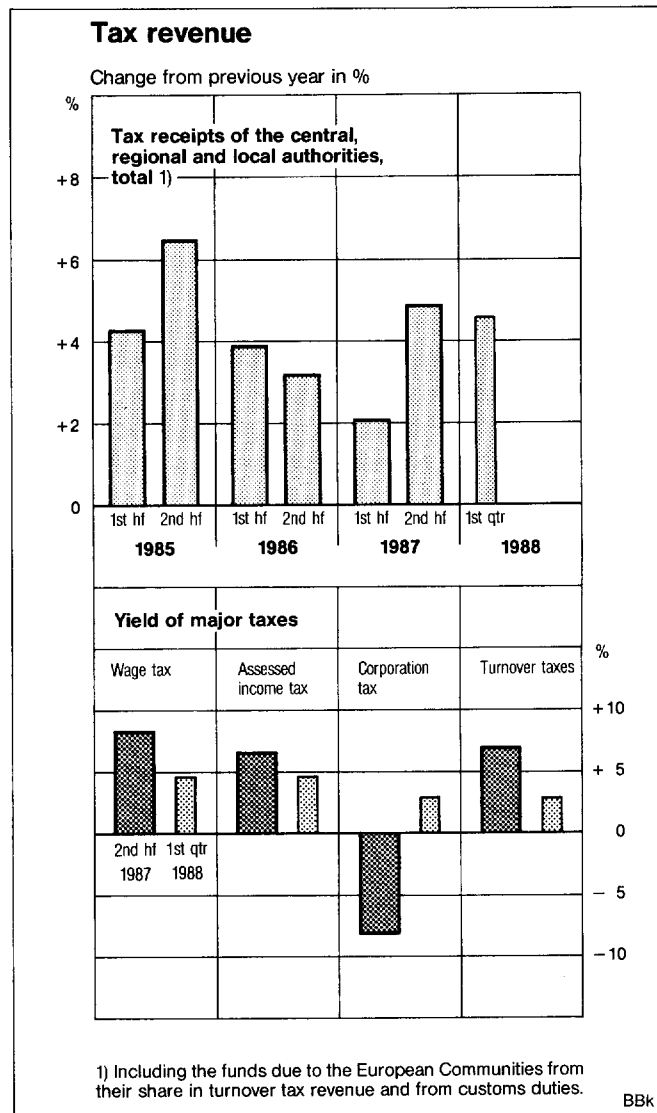
Owing in part to the distinct drop in the price level compared with the preceding year and the increasing uncertainty about future developments, the amount raised in the German share market continued to decrease during the period under review. In all, from January to April 1988 domestic enterprises issued new shares to the market value of DM 1.1 billion, compared with DM 4.3 billion in the same period of last year. Moreover, in the course of a further privatisation operation by the Federal Government, shares amounting to over DM 1 billion were placed in the market. At the same time, foreign equities (including investment fund units) to the transaction value of DM 6.7 billion net were sold in the domestic market. Almost one-half of this amount, however, was made up of purchases of foreign investment fund units, which probably consisted almost entirely – as mentioned – of the units of bond-based funds established abroad. Foreign investors continued to reduce their portfolios of domestic shares. Altogether, from January to April this year they once again sold German equities to the transaction value of DM 1.7 billion.

Central, regional and local authorities

Developments since the beginning of the year

The trend towards higher deficits in the budgets of the central, regional and local authorities foreseeable for 1988 was not reflected in the figures for the first quarter. This was because the tax reduction which came into force at the beginning of the year affected tax revenue in cash terms only in part; in addition, the first quarter was not influenced at all by the factors which impose a particular burden on the Federal budget, namely the precipitous drop in the profit transferred by the Bundesbank and the larger sums required by the EEC. The deficits in the central, regional and local authorities' budgets amounted to DM 12 billion in the first quarter of 1988;¹ thus they were just about as large as during the same period of last year. During the months January to March – rather like a year earlier – the Federal Government recorded a deficit of DM 11.5 billion. The deficit of the Länder Governments, at barely DM 4 billion, actually decreased somewhat against the previous year. In the case of the local authorities, expenditure was almost DM 2 billion in excess of receipts, i.e. about as much as a year before. After the first quarter there was a steep rise in the Federal Government's deficit, for which results in cash terms are available until May. At over DM 21 billion between January and May, the deficit was nearly DM 7 billion larger than during the same period of last year; this is mainly attributable to the fact that the Federal Government received only DM 0.2 billion in Bundesbank profit in April 1988 against DM 7.3 billion a year previously.

The overall receipts of the central, regional and local authorities in the first quarter were 5% higher than a year before. Despite the income tax reduction, *tax revenue* increased rather strongly (+ 4½%), not least because of the favourable trends of major bases of taxation, such as income and turnover. *Wage tax*, the most important individual tax, yielded 4½% more in the first quarter than a year earlier. Admittedly, the tax reduction hardly influenced January revenue, which was mainly based on the earnings of December, but in the following two months taken as a whole growth came to over 3%. One of the factors contributing to this result was the mild weather, which stimulated construction activity, so that in this sector wages and salaries were considerably above last year's figure. In the first quarter the yield of *assessed income tax* expanded just as



much as wage tax revenue. However, this was in large part due to higher final payments for previous years; in March, which included a major tax payment date, the yield rose by barely 2%, because some of the advance payments had already been adjusted to the new income tax scale. Another positive factor was that *corporation tax revenue* (which was not affected by this year's tax reduction) increased again (+ 3%) in the first quarter of 1988 after one and a half years of decline. On the one hand, the final payments rose again, which trend had already been foreshadowed in the course of 1987. On the other hand, in March 1988 the advance payments were apparently only a little down on the year, after having fallen steeply in 1987. It seems that the period of declining corporation tax payments has come to an end, not least because of the stabilisation of exchange rates and the generally greater buoyancy of export business. Receipts of *turnover*

¹ Taking into account the local authorities' share in income tax revenue, as temporarily accumulated in the Länder Governments' accounts but not yet recorded as receipts by the local authorities.

20 tax in the first quarter were only 3% above last year's figure. After adjustment for shifts in payment dates, however, the yield increased by 5%, primarily reflecting the strong growth of private consumption.

In the first quarter of 1988 the *expenditure* of the central, regional and local authorities exceeded its 1987 level by 4½%. Thus it grew more than had been envisaged in the budget plans for the whole of the year. But special features in the outflow dates of the funds also played a role in this connection, so that the results recorded to date do not permit any conclusions to be drawn regarding the year as a whole. While the Federal Government's expenditure increased by 3¼% and that of the Länder Governments by 3½%, the local authorities' spending rose far more strongly, viz. by 7%.

Among the individual types of expenditure there was a further strong growth in *personnel expenditure* (+ 4½%), the course of which was determined mainly by the pay rises negotiated last year (+ 3.4%). In 1988, just as in 1987, the negotiations on pay increases in the public service were not concluded until some time after the beginning of the year, so that the new settlements did not affect the cash position in the first quarter. The smaller pay rises in the current year (+ 2.4% as from March 1, i.e. following two "zero increase months"), which also have to be seen against the background of the reduction in working hours agreed for the next two years, will only curb the growth of personnel expenditure somewhat in the further course of the year, provided that the number of persons employed in the public service does not go up very much. *Social expenditure* also expanded relatively strongly (+ 5%) in the first quarter, though the trends varied greatly from sector to sector. For example, expenditure on social assistance, which has to be paid mainly by the local authorities, rose by roughly one-tenth. In addition, the grants by the Federal Government to the social security funds were 8% above last year's level. Besides larger grants to the miners' pension insurance fund, resulting from the financing of the deficit of this branch of social security by the Federal Government, this owed something to the fact that the Federal Government had to make larger refunds to the pension insurance funds because of the greater inclusion in pension legislation of periods of time spent raising children. By contrast, the expenditure of the Federal Government on unemployment assistance fell by almost one-tenth because in mid-1987 the periods of entitlement to the unemploy-

Finances of the central, regional and local authorities *

Item	1985	1986	1987 3	1988 1st qtr 3
	DM billion			
Receipts	565.0	586.4	600	136
of which				
Taxes	437.2	452.4	468.5	113.5
Profit distribution by the Bundesbank	12.9	12.7	7.3	—
Expenditure	604.3	629.0	651	148.5
of which				
Personnel expenditure	193.6	202.4	211	44
Other operating expenditure	97.3	100.2	103	21
Social expenditure 1	115.7	121.6	127	33.5
Current grants to enterprises	32.9	34.8	36.5	10
Interest expenditure	56.0	57.8	58.5	18.5
Capital expenditure	52.0	55.9	57	9
Financial aid 2	39.4	40.1	39.5	8.5
Deficit	— 39.3	— 42.6	— 51.5	— 12
	Change from previous year in %			
Receipts	+ 4.9	+ 3.8	+ 2.5	+ 5
of which				
Taxes	+ 5.4	+ 3.5	+ 3.5	+ 4.5
Profit distribution by the Bundesbank	+ 13.9	— 2.2	— 42	—
Expenditure	+ 3.3	+ 4.1	+ 3.5	+ 4.5
of which				
Personnel expenditure	+ 3.7	+ 4.5	+ 4.5	+ 4.5
Other operating expenditure	+ 4.4	+ 3.0	+ 3	+ 2.5
Social expenditure 1	+ 3.0	+ 5.2	+ 4.5	+ 5
Current grants to enterprises	— 0.4	+ 5.9	+ 5	— 5
Interest expenditure	+ 4.5	+ 3.3	+ 1.5	+ 3.5
Capital expenditure	+ 5.3	+ 7.5	+ 2	+ 15
Financial aid 2	— 3.9	+ 1.8	— 1.5	+ 8
* The figures shown here are largely in the budgetary definition. The annual figures, unlike the quarterly ones, also include hospitals keeping commercial accounts. As from 1986 the figures are partly estimated. — 1 Current grants to households and social security funds. — 2 Investment grants, loans and acquisition of participations. — 3 Owing to as yet incomplete data, the figures have been rounded. BBk				

ment benefits payable by the Federal Labour Office were extended, so that less recourse was had to the unemployment assistance payable in full by the Federal Government.

In the first quarter, the *other operating expenditure* of the central, regional and local authorities absorbed only 2½% more funds than a year earlier, the authorities profiting from the fact that the prices of the goods they need remained virtually stable. *Interest expenditure* rose by 3½%; the increase in the borrowing of the central, regional and local authorities last year will cause this expenditure to rise faster again in 1988.

From January to March the central, regional and local authorities' *capital spending* increased very steeply, namely by 15%. Considerably larger amounts were devoted to capital investment, not

only by the Federal and Länder Governments but also by the local authorities, which account for the great bulk of public capital spending and in whose budgets this item therefore plays a particular role, following a slight decrease in local authority capital spending towards the end of 1987. This steep rise in expenditure is in contrast to the budget plans, according to which capital spending was to be somewhat below last year's level. The main reason for this development at the beginning of the year was that the mild weather during the winter months made it possible for construction activity to continue almost unabated and that, as a consequence, more payments had to be made by the public authorities. The hitherto strong demand for the low-interest loans offered to local authorities by the Reconstruction Loan Corporation in accordance with the Federal Government's decisions of early December 1987 suggests that in the further course of the year a number of local authorities will invest more than had originally been intended for 1988, although there will be cases where the public funds are only substituted for other borrowing, and although some of the projects are merely being brought forward.

To finance their deficits the central, regional and local authorities raised DM 17 billion net in the credit markets in the first quarter. If April is included, new market indebtedness amounted to DM 20 billion; from today's vantage point, this share is roughly consistent, *pro rata temporis*, with the amount required for the whole of the year. The Federal Government was the biggest borrower, raising more than DM 13 billion during the four-month period in question. Most of these funds, namely DM 11 billion, were taken up in the first two months of the year, when the tone of the capital market was mostly favourable. When market rates began to rise, the Federal Government exercised great restraint; in April its gross borrowing actually fell more than DM 0.5 billion short of the due redemptions. This flexible approach was made easier for the Federal Government by the fact that at the beginning of the year it held relatively high cash reserves at the Bundesbank; at the end of April they still amounted to almost DM 2 billion, but they had been used up by the end of May. The new market debt of the Länder Governments reached about DM 6 billion during the period from January to April. Most of this amount was not raised until April because considerable sums from the local authorities' share in income taxes temporarily accumulate on the accounts of the Länder Governments in the first

Net borrowing in the market by the central, regional and local authorities				
DM billion				
Period	Total	of which		Memo item Acquisition of Government bonds by non-residents
		Securities	Borrowers' note loans ¹	
1981	+ 74.7	— 1.1	+ 76.2	+ 25.2
1982	+ 72.6	+ 31.6	+ 41.3	+ 12.5
1983	+ 56.8	+ 33.3	+ 23.9	+ 15.3
1984	+ 44.2	+ 29.4	+ 15.1	+ 10.1
1985	+ 45.4	+ 38.3	+ 7.5	+ 17.6
1986	+ 38.0	+ 49.7	— 11.3	+ 36.6
1987 <i>pe</i>	+ 49.5	+ 46.6	+ 3.3	+ 17.8
of which				
January–April	+ 14.5	+ 21.5	— 7.0	+ 16.0
1988 January–April <i>pe</i>	+ 19.9	+ 18.5	+ 1.4	+ 5.3

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

quarter, so that the Länder Governments' borrowing requirements are not very substantial during this period. The local authorities' net borrowing in the first four months of this year amounted to approximately DM 1 billion.

Most of the credit was raised by issuing securities. The central, regional and local authorities' indebtedness in the form of securities rose by DM 18.5 billion from January to April, while only DM 1.5 billion was obtained by means of loans against borrowers' notes. The amount of bonds outstanding increased by as much as almost DM 11.5 billion, DM 10.5 billion of which was accounted for by the Federal Government, which launched an issue each month from January to March. Among the Länder Governments, only North Rhine-Westphalia floated a loan (to the amount of DM 0.8 billion) in April. Through sales of Federal discount paper, which were designated as "medium-term notes" up to end-1987, the Federal Government raised just over DM 3 billion. The outstanding amount of Länder Government paper in this medium-term maturity category decreased somewhat in the first four months of this year. Of the Federal Government's tap issues, Federal savings bonds were much in demand (net receipts: just over DM 3 billion); the amount of five-year special Federal bonds outstanding also increased by almost DM 2 billion, with a high level of redemptions.

In the current year as a whole there will be a substantial expansion of the deficits in the budgets of the central, regional and local authorities. The main reason for this is the second stage of the tax reductions, which came into force at the beginning of the year and has a volume estimated at DM 14 billion. Another reason is that this year, because of the substantial write-downs required owing to the fall in the dollar at the end of 1987, the Bundesbank was able to transfer to the Federal Government an amount of only DM 0.2 billion by way of profit for the financial year 1987, as against DM 7.3 billion a year earlier. Finally, the EEC member states, at a special summit meeting in February, adopted some policy decisions relating to a new financing system for the EEC, which on the one hand extends the EEC's overall financial scope and on the other aims at gearing the provision of funds more closely than before to the economic performance of the member states. These agreements are expected to result in Germany having to pay about DM 4 billion more to the EEC in 1988 (and DM 5 billion more in 1989) than under the present legislation; all of the additional funds are to the debit of the Federal budget.

At the beginning of the year it was feared in many quarters that, in addition to these factors, weak economic growth would lead to tax shortfalls relative to the budget estimates and cause even higher deficits. But after the favourable economic performance in the first few months of this year and the associated rather steep rise in tax revenue, and in view of the promising outlook for the rest of the year, it seems that shortfalls for this reason are no longer to be anticipated. Hence the latest official tax estimate of May concluded that the tax receipts of the central, regional and local authorities are likely to increase by 2½% in the current year; the tax yield would thus be DM 1 billion above the result of the tax estimate of November 1987, on which the budget plans for 1988 were largely based.

Before the summer break the Federal Government intends to approve a supplementary budget for 1988, in which it takes account of, in particular, the additional burdens imposed by the EEC and the precipitous drop in the Bundesbank's profit; as was announced by the Federal Minister of Finance in January, the Federal Government's deficit in 1988 is likely to rise to approximately DM 40 billion. Viewed from the present perspective, a deficit of the order of

DM 65 billion, or over 3% of GNP, is to be expected in the current year for all the central, regional and local authorities together, compared with DM 52 billion (2½% of GNP) in 1987 and just under DM 40 billion (about 2% of GNP) in 1985, when the consolidation of the public budgets had progressed farthest.

At the beginning of July the Federal Government also plans to table the draft of the 1989 Federal budget. According to the policy decisions the Government took in January, the Federal deficit is to be reduced further (by about DM 10 billion) next year, inter alia by raising excise taxes in order to make up for the additional EEC burdens. At the beginning of June this year the Government coalition agreed to raise the taxes on petrol and light heating oil, motor vehicle tax on diesel-engined passenger cars, tobacco tax and insurance tax; in 1989 these measures are expected to yield additional receipts totalling about DM 7 billion, DM 6.5 billion of which will accrue to the Federal Government. This is intended to enable the Federal Government to provide additional structural aids to promote the investment activity of Länder Governments in a weak financial position. A reduction of the deficit in 1989 would improve the financial starting conditions for the tax reform, the main part of which is due to enter into force in 1990. The changes in tax legislation provided for in the Government's Tax Reform Bill will result in shortfalls in receipts totalling some DM 20 billion net in 1990 for all the central, regional and local authorities taken together. The Financial Planning Council pointed out at its meeting in the middle of May that strict expenditure restraint is necessary at all levels of government to prevent the public deficits from stabilising at an unduly high level. For this reason, the rise in the expenditure of the central, regional and local authorities in the years ahead should remain distinctly below the 3% growth rate the Council has so far recommended as a limit. The Financial Planning Council thus drew the logical conclusion from the fact that, owing to the stabilisation of the price level, a growth of expenditure at the same pace as before would in real terms imply a faster rise, while tax receipts, which are based on nominal income and turnover, are increasing more slowly (i.e. without any inflationary component). If, given the stabilisation of prices, the growth of government expenditure did not slow down, the reduction in the government ratio (the ratio of government expenditure to GNP), which is necessary in order to

permit the emergence of the financial scope for the tax relief, would not materialise.

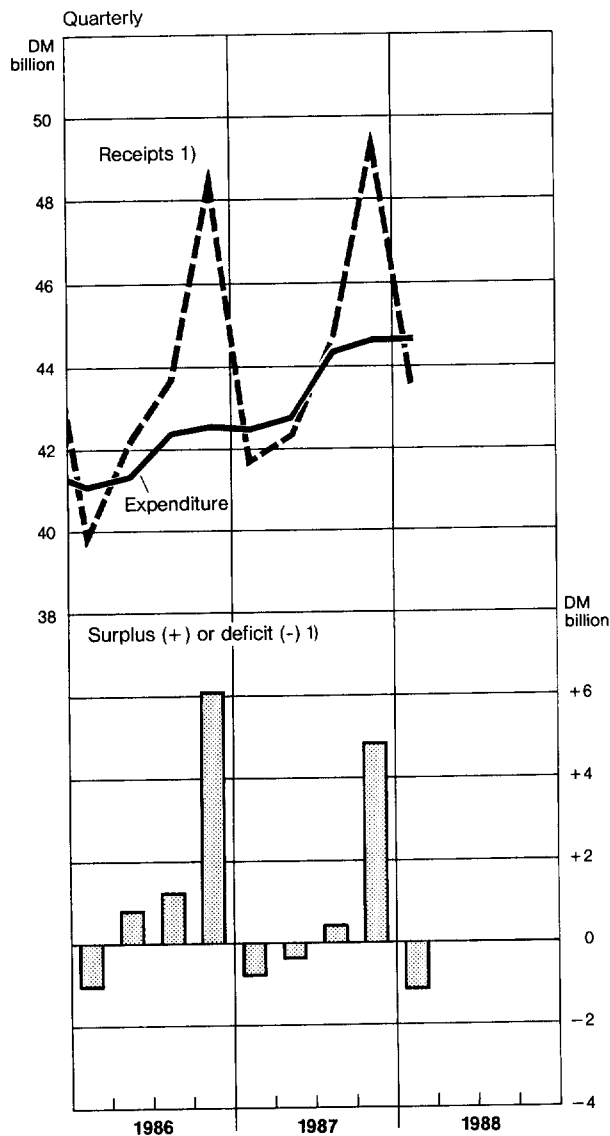
Social security funds

The finances of the three major sectors of social security (the wage and salary earners' pension insurance funds, the Federal Labour Office and the statutory health insurance institutions), viewed as a whole, developed less favourably at the beginning of 1988 than they had done a year earlier. The deficit (as usual in the first quarter), at just over DM 5 billion, was DM 1 billion higher than a year before. The main reason for this was the steep rise in expenditure (+ 6½%). The receipts were unable to keep pace with this rise, even though, viewed by themselves, they expanded considerably (+ 5½%), also owing to the higher contribution rates levied by the health insurance institutions. It would, of course, be contrary to the financial policy-makers' efforts to alleviate the burden of taxes and social security contributions (as reflected, in particular, in the tax cuts) if expenditure were in future to go on rising faster than insured persons' income, and thus the pressure to raise contribution rates were to persist.

Between January and April 1988 the *wage and salary earners' pension insurance funds* recorded a seasonal deficit which amounted to DM 1.7 billion and was thus over DM 0.2 billion larger than a year earlier. Expenditure increased very strongly, namely by a good 5%. This increase owed much to the fact that in mid-1987 pensions were raised by 3.8%, in line with the growth of wages and salaries in the preceding year, and that the number of pensions continued to grow. Besides, the pension insurance funds paid out more than DM 0.2 billion in child-rearing bonuses during the first four months of this year, whereas during the same period of last year no such expenditure had been required.² The expenditure on pensions increased in all by just over 5%. The rise in expenditure for rehabilitation purposes was much greater in percentage terms. In 1987 applications for measures of this type came to 1.1 million, and thus almost regained the level of 1980, after having decreased by one-third in the interim because the conditions governing qualification for rehabilitation measures were made more stringent in 1982. By contrast, the development of expenditure on pensioners' health insurance afforded relief to the pension insurance funds because pensioners' contributions to their own health insurance were raised by 0.7 percentage point of their pensions in mid-1987.

² Under the Child-rearing Bonuses Act, which entered into force on October 1, 1987, all mothers born prior to 1921 are granted a so-called "child-rearing bonus" for every child, regardless of their membership of the pension insurance funds; the bonus is equivalent to the pension amount for one year of insurance on the basis of 75% of average earnings (i.e. about DM 27 a month at present). The provisions become effective in four stages, graduated according to the age of the mothers; the

Wage and salary earners' pension insurance funds



1) On the basis of the inflow of Federal grants as it would have been if none had been brought forward, i.e. if paid pro rata temporis.

BBK

Since then the pension insurance funds and the pensioners have been financing one-half each of a health insurance contribution amounting to 11.8% of the pension. (The contribution rate for employed persons, payable by employees and employers alike, at present already amounts on an average to about 13% of eligible earnings.)

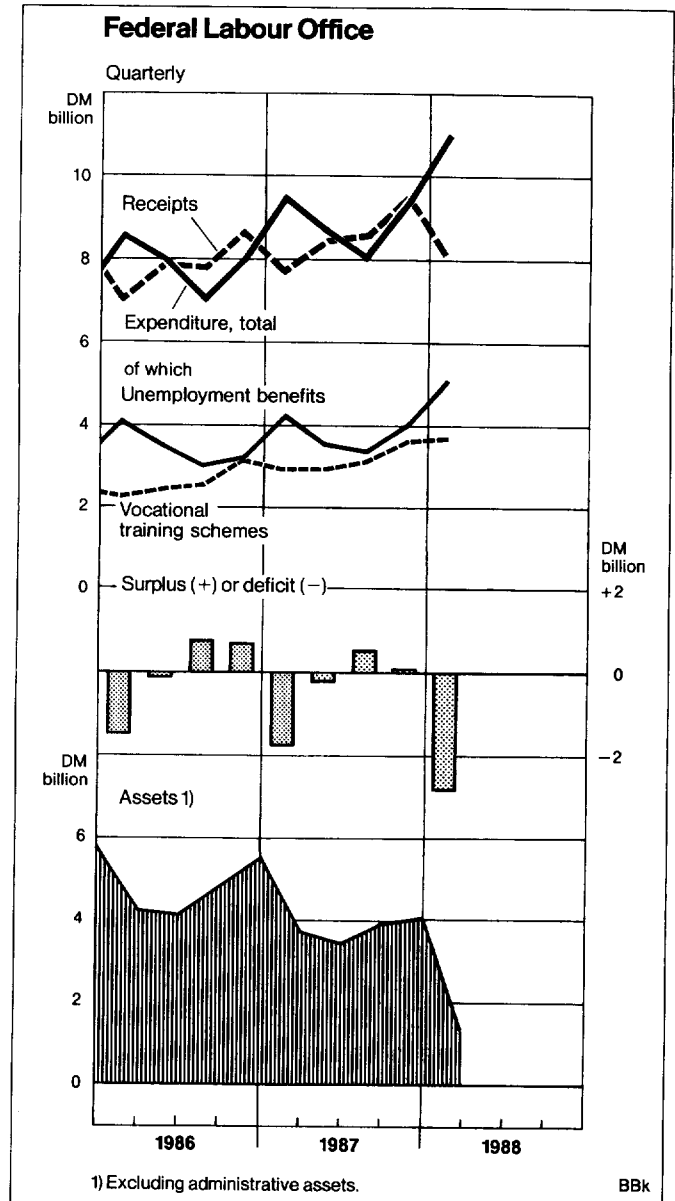
The receipts of the statutory pension insurance funds developed quite favourably in the first four months of 1988. Revenue from compulsory contributions went up by just under 4%. In this comparison with last year, it should be borne in mind that the

bonuses are refunded to the pension insurance funds by the Federal Government.

24 contributions received in January 1987 were still based on the higher contribution rate applying up to the end of 1986; after adjustment for the effects of the contribution rate change at that time, contribution receipts increased by over 4½%. Moreover, the favourable trend in production and income owing to the mild winter weather also had a positive impact on the inflow of contributions. Federal Government grants rose by 9½%, not least because of the rising refunds in respect of child-rearing bonuses, which, though disbursed by the pension insurance funds, are to be financed by the Federal Government. Nevertheless, the growth rate of overall receipts, at 4¾%, fell short of that of expenditure.

The steep rise in expenditure will in all probability continue in the further course of the year. It is true that pensions will be raised by 3.0% in mid-1988 and thus by less than in 1987, in accordance with the smaller increase in wages and salaries in the preceding year, but the pensioners' contributions to their own health insurance will not be put up any more, so that there is no curb on expenditure from that angle. In addition, the number of current pensions will go on rising. Receipts are likely to continue growing more slowly than expenditure. Over the year as a whole, the pension insurance funds must therefore be expected to show a smaller surplus than in 1987 (DM 3.75 billion). It will still be possible, though, to slightly build up the fluctuation reserves, which had amounted to DM 21 billion or 1.8 months' expenditure at the end of 1987.

In the period from January to April (when the expenditure burden is especially high on seasonal grounds) the *Federal Labour Office* recorded a deficit of DM 3.5 billion, which was DM 1.25 billion larger than a year previously. This unfavourable outcome was mainly due to a steep rise in expenditure (+ 14%). Spending on unemployment benefits, the largest item of expenditure, increased by 19%, a particularly significant factor being that in the middle of last year the periods of entitlement to unemployment benefits were considerably extended. Primarily for this reason, the number of recipients of unemployment benefit in the first four months of 1988 was 15% above last year's level, and their share in the total number of persons registered as unemployed went up by almost 5½ percentage points to over 45%. Expenditure on the promotion of employment actually absorbed one-quarter more funds than a year before. In this sector, at the beginning of 1988 the Labour Office was assigned addi-



tional tasks which had previously been financed by the Federal Government. Moreover, the number of participants in the many and varied measures of active labour market policy continued to rise. Between January and March an average of almost 350,000 persons participated in vocational assistance measures, against just over 300,000 during the same period of last year. On the other hand, expenditure on short-time working benefits decreased by 20% owing to the drop in the number of short-time workers, and the promotion of winter construction work also required fewer funds than a year previously because of the mild winter. The receipts of the Federal Labour Office, which in the main consist of contributions (at the rate of 4.3% of wages and salaries), rose by 5¼%³ from January to April.

³ The steep rise on the year is, however, partly due to the fact that at the beginning of 1987 contributions had flowed in which had been based on the lower contribution rate of 4.0% applying up to the end of 1986.

In the further course of the year the very fast growth of expenditure is likely to slow down. In the second half of the year expenditure on unemployment benefits, for instance, will no longer rise so rapidly because the extension of the periods of entitlement to these payments will be less significant relative to the preceding year. In addition, spending in the field of vocational assistance measures, which has been greatly expanded in the last two years, is not likely to keep on growing at the same rate as it has been doing so far. It seems, however, that some of the expenditure appropriations for the entire year in the budget of the Federal Labour Office are likely to be exceeded, although economies seem to be in prospect in other areas; for example, the appropriations for the promotion of winter construction work will not be used in full, and in the case of short-time working benefits, too, expenditure might be smaller than envisaged because short-time working has not become as widespread as was originally expected in view of the more favourable performance of the economy. A deficit of approximately DM 4 billion was envisaged in the Federal Labour Office's budget for 1988; it will be just possible to finance this deficit out of the existing reserves. At the beginning of June the Government coalition decided that the Federal Government should make a non-recurring payment of about DM 1 billion to meet the higher requirements expected on balance, which payment will be included in its supplementary budget and mostly be offset by economies on other items.

The expenditure of the *statutory health insurance institutions* increased faster again at the beginning of 1988. In the first quarter spending was 5¾% above the previous year's level, following a rise of 4½% last year. A major reason for this was the effect of announcements in connection with the forthcoming reform of the health service. At present, many insured persons are requesting more dental prostheses and therapeutical aids (such as spectacles and hearing aids) because it is planned that in future insured persons will have to make greater contributions of their own towards the cost of such items. For this reason expenditure on dental prostheses increased by 18% in the first quarter, and the health insurance institutions spent 10% more than a year earlier on therapeutical treatment and aids (almost 30% of which on hearing aids alone). But there were also steep rises in expenditure in other cost sectors which were not affected by these considerations; spending on medicaments was more than 6% above the preceding year's level and that

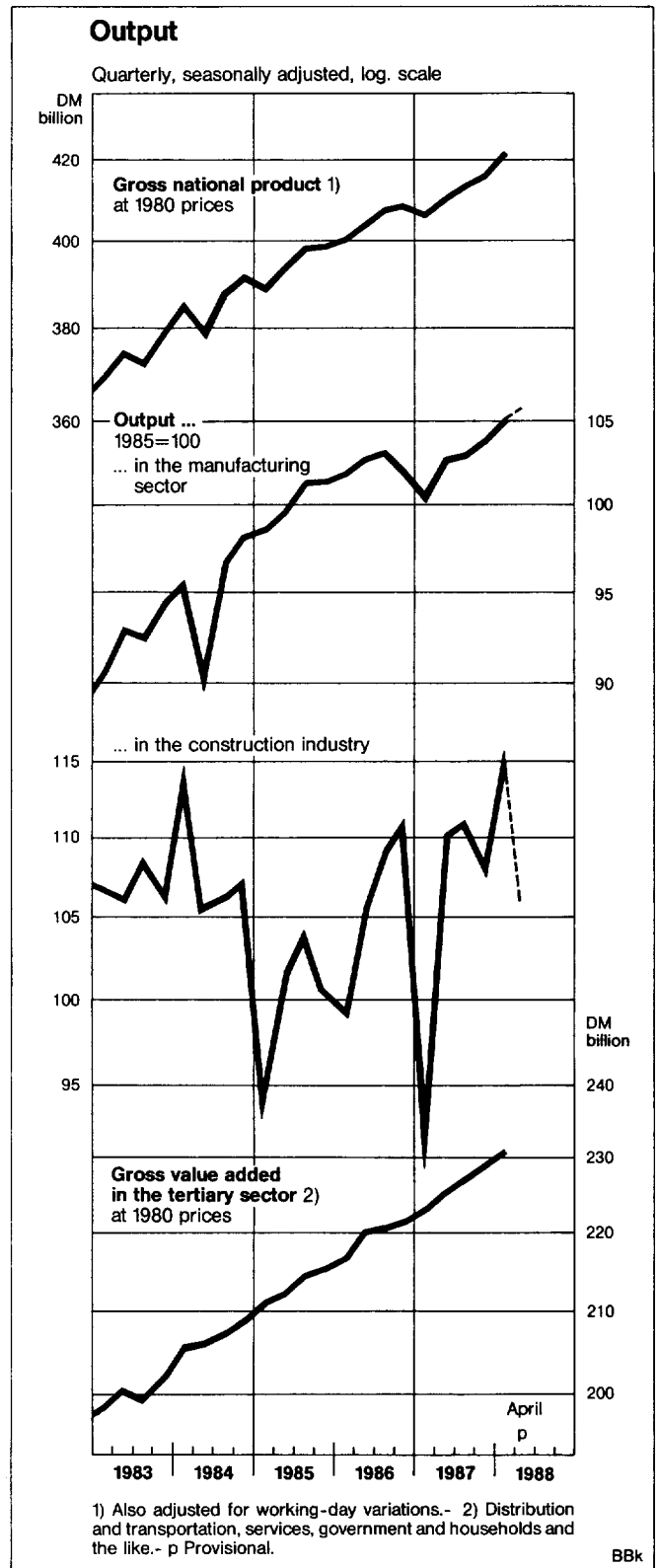
on hospitalisation was 5½% up. The only exception was the cost of medical treatment, which showed a moderate increase of 2½%. Despite the considerably higher expenditure, the financial balance of the statutory health insurance institutions improved in the first quarter. At over DM 1 billion, the usual seasonal deficit was DM 0.5 billion lower than a year before. This was because receipts increased by 7¾% and thus even more strongly than expenditure. This was attributable not only to the steep rise in gross wages and salaries but, in particular, to the fact that the average contribution rate rose by 0.4 percentage point to 12.9% of wages and salaries within one year.

26 Output and labour market

Overall economic trends in the Federal Republic of Germany in the first few months of 1988 continued to point upwards. The *real gross national product* in the first quarter of this year rose again, doing so in fact particularly strongly owing to the mild weather. After adjustment for seasonal fluctuations and working-day variations, it was 1½% up on the last quarter of 1987; in comparison with the corresponding period of the previous year, in which economic activity had been considerably hampered by a long cold winter, there was an increase of 4%. The weather promoted output in the construction sector particularly, in other sectors dependent on the weather and those sectors which are directly or indirectly connected with them. Growth in the real gross national product in the first quarter of 1988 therefore overstates the basic cyclical trend in Germany, but from the present perspective there will probably be an upward tendency in the further course of the year. Admittedly, it cannot be as marked as it was in the first quarter.

The *manufacturing sector* (which does not include construction) made a decisive contribution to what is generally a more optimistic business situation. The favourable influence exerted by the weather played only a secondary role in the output rises registered in this sector at the start of the year. In March-April, seasonally adjusted output was a good 1½% higher than in the last two months of 1987 and 3½% up on the year. Output in the consumption-oriented areas expanded most strongly after the start of the year, but producers of capital goods also stepped up their production fairly strongly, particularly the electrical engineering industry. In vehicle manufacture output in March-April also increased again, after less had been produced around the turn of the year. This was probably due to the temporary restraint in purchasing which had followed upon the wave of new buying of low-pollutant passenger vehicles towards the end of 1987.

The *construction industry* – as mentioned above – was heavily favoured at the start of the current year by the mild weather so that construction work did not have to be cut back nearly as much as is otherwise usual at this time of year. After seasonal adjustment (in which only the normal seasonal influences are eliminated) construction output in the first quarter was 6½% up on the last quarter of 1987, this being an abnormally strong rise. By comparison with the



result for the previous year, which was particularly low owing to a long period of sub-zero temperatures, this amounted to an increase of over a third. In the first three months of 1988, output in the industries involved in installation and building completion work

grew considerably, though not as strongly as in the construction sector. The rise in construction output in the course of the year so far should be seen in the context of demand for construction work having been increasing for some time now (as discussed in more detail elsewhere in this Report), even if the high levels of previous years have not been regained.

In *distribution and the other services areas*, for which admittedly only partial information is available, value added in the last few months will probably have increased strongly too. The considerable growth in employment in this sector of the economy is evidence of this. Further evidence is brisk wholesale and retail sales. The transportation area has probably been profiting from the good weather and from the generally high level of economic activity. Output in the telecommunications sector, according to available information, rose considerably after the start of the year.

On the *labour market* the situation has also changed in some important areas in the course of the positive economic trend in the first few months of the current year. The mild winter led to fewer reductions in employment in the construction sector than usual at this time of year. In the manufacturing sector, personnel cuts came to a halt in the first quarter of 1988 (the only quarter for which data are available so far). Since in the services sector – as mentioned – the increase in employment continued, the seasonally adjusted number of employed had risen to 26.08 million by April; that was 60,000 more than in December 1987 and 115,000 more than a year before. At the same time, however, the labour supply grew somewhat more strongly than employment, with the increased immigration of German evacuees from Eastern Europe having played a role. Consequently, the number of registered unemployed increased slightly. A seasonally adjusted 2.27 million unemployed were registered at the labour exchanges at the end of May, for which data are already available, this being an increase from the end of last year of about 10,000 and a rise on the year of 50,000. The unemployment rate, after adjustment for normal seasonal fluctuations, ran at 7.9% of the total labour force and 8.9% of the dependent labour force in the month under review, against 8.3% and 9.4% respectively in May 1983, when the economic upswing was having its first positive effects on the labour market. The number of short-time workers in mid-May 1988 was about 200,000; in

Data on the labour market situation

Seasonally adjusted data, in thousands

Period	Employed 1, p	Vacancies 2	Un- employed 2	Short-time workers 3
1983 3rd qtr	25,302	77	2,295	428
4th qtr	25,300	80	2,274	519
1984 1st qtr	25,324	81	2,239	609
2nd qtr	25,348	86	2,263	405
3rd qtr	25,362	90	2,287	246
4th qtr	25,415	95	2,280	275
1985 1st qtr	25,457	101	2,301	432
2nd qtr	25,501	104	2,314	255
3rd qtr	25,572	112	2,302	94
4th qtr	25,627	124	2,302	157
1986 1st qtr	25,683	138	2,287	284
2nd qtr	25,756	151	2,241	162
3rd qtr	25,838	161	2,204	114
4th qtr	25,896	166	2,177	229
1987 1st qtr	25,934	167	2,198	424
2nd qtr	25,968	167	2,223	236
3rd qtr	25,982	171	2,247	215
4th qtr	26,000	179	2,249	237
1988 1st qtr	26,051	177	2,235	361
1987 September	25,984	177	2,252	253
October	25,989	181	2,250	289
November	25,998	179	2,243	205
December	26,013	177	2,258	218
1988 January	26,033	179	2,225	310
February	26,052	177	2,229	350
March	26,067	176	2,244	424
April	26,075	180	2,263	261
May	...	180	2,268	198

1 Monthly averages; April 1988: first provisional estimate. — 2 Quarters: averages; months: end-of-month figures. — 3 Unadjusted. — BBk
p As from 1985 provisional.

comparison with the corresponding month of the previous year, this was a fall of about 25,000 and in comparison with May 1983 of 440,000. 180,000 vacancies, seasonally adjusted, were registered at the labour exchanges in May. This level has practically stagnated since the autumn months of last year but is much higher than in spring 1983, when it stood at about 75,000.

Demand trends

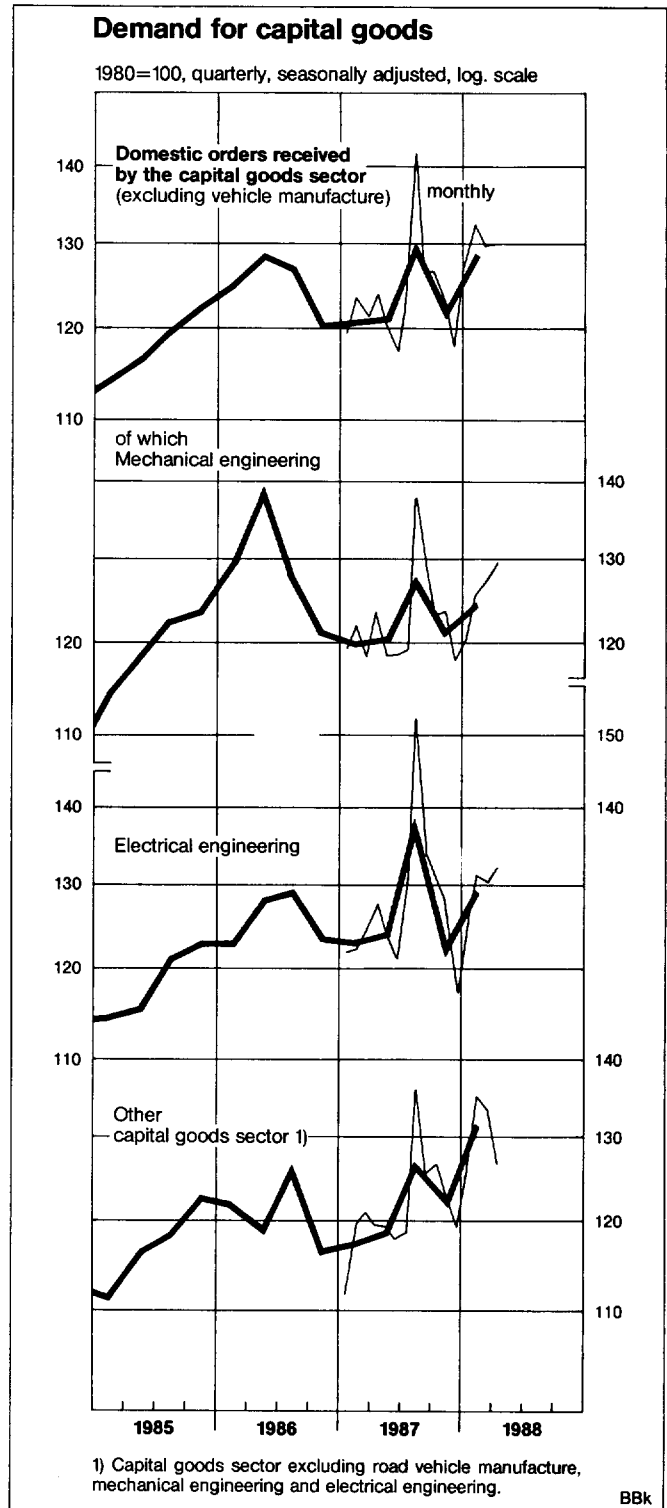
The most important motor for the growth process in Germany continued to be domestic demand. In the first quarter of 1988 it increased strongly again, by a price- and seasonally adjusted 2% against the previous quarter and by 5½% against the preceding year. It constitutes the main counterbalance to the retarding influences which the ongoing external adjustment process is having on economic growth in Germany. The associated shift from foreign to domestic demand was clearly at the expense of the manufacturing sector last year. Aggregate *demand for domestic industrial products* has risen again considerably since the start of 1988 along with the

28 strong growth in domestic demand and the recent increase in exports. On a two-month average for March and April, the manufacturing sector booked a total of 4½% more orders, seasonally adjusted, than in November-December 1987; the corresponding level of the previous year was exceeded by 8½%.

Demand for capital goods

Business soon overcame the uncertainty which the turbulence in the share and foreign exchange markets had generated towards the end of last year. At any rate, since the start of the year, according inter alia to Ifo Business Survey data, the manufacturing sector's assessment of the current business situation and further expectations have been improving gradually. Indicators of the demand for capital goods in particular show that enterprises are falling into step more than they did before. On an average for March and April, domestic orders to German capital goods producers (excluding vehicle manufacture), seasonally adjusted, exceeded the level of the last two months of last year by 8%. Domestic orders for machinery and equipment were 7% up on the year by value and 5% up by volume. All areas of the capital goods sector participated in the favourable demand trend. The strongest increase in domestic orders was in the electrical engineering industry, but mechanical engineering and the smaller branches of the capital goods sector also saw very lively demand. In addition, foreign producers of machinery and equipment will probably have been benefiting from the renewed readiness of German firms to invest. For the first quarter of 1988, however, there are no data on corresponding imports because the foreign trade statistics underwent a change-over, so that there is far less certainty than usual about how investment in machinery and equipment actually developed during this period. According to Bundesbank estimates, which are based on experience as far as the import share is concerned, seasonally adjusted investment in machinery and equipment in the first quarter of this year increased fairly strongly against the last quarter of 1987, and was above the relatively high level of the corresponding period of last year.

Apart from the general revival in sales, the rising investment level and propensity to invest are also to be seen in the light of the fact that the profit situation of producing enterprises improved further in the first few months of the current year. The increase in corporate profits implied by preliminary calculations for the first quarter of 1988 is certainly overstated, in



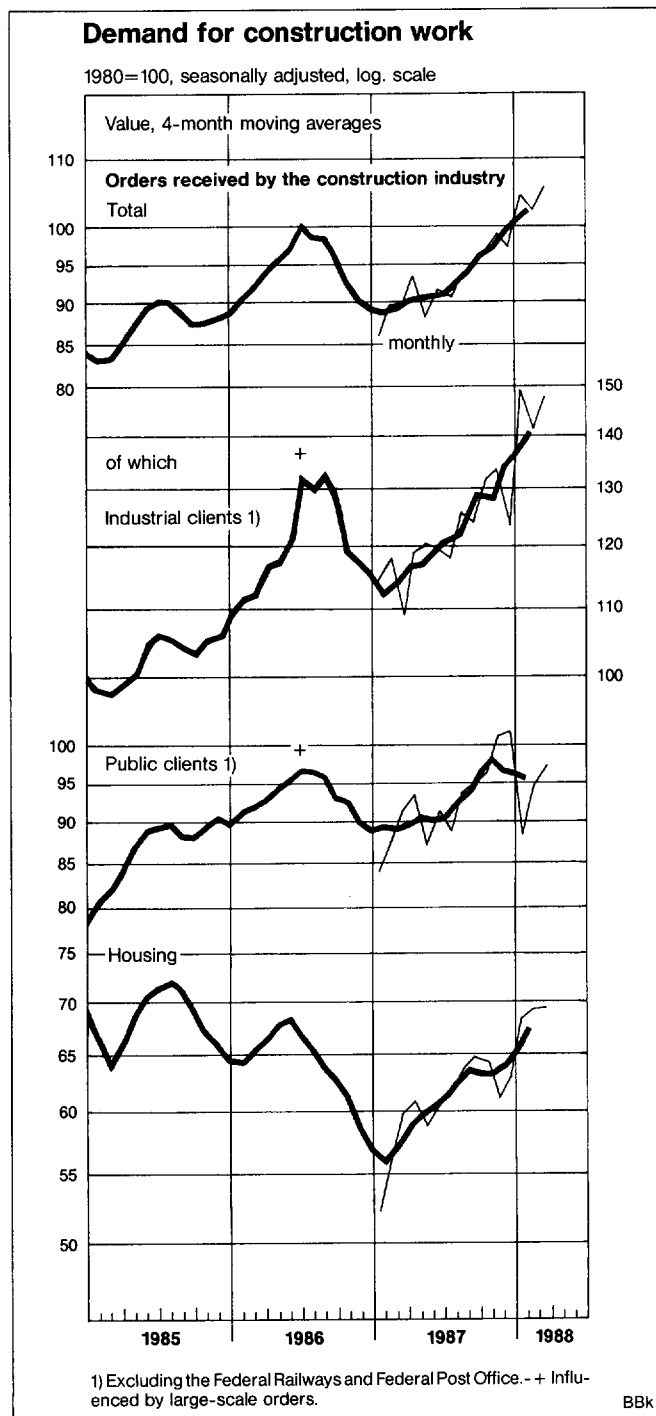
that production losses after the start of the year were particularly low in the construction industry and other areas dependent on the weather, as a consequence of the mild winter. But even leaving this aside, little will have changed in the basic positive trend of corporate profits: on the cost side, where there was some further external relief in the form of

cheaper imports, no pressure was exerted on enterprises' profit margins.

Demand for construction work

The demand for construction work revived further in the first few months of the current year. Thus in the first quarter there were a seasonally adjusted 6½% higher *orders to the construction industry* (information is only available for this sector) than in the last quarter of 1987, with the particularly low previous year's result being exceeded by 18½%. It is certainly the case that favourable external conditions after the turn of the year played a major role in this strong rise. However, demand will have been much less affected by this than construction output. For this reason alone it seems justified to see the demand trend of the first quarter of 1988 as a continuation of the positive trend which started in summer last year. This is all the more the case as in the interim *residential construction*, which for a long time was the weak link in the construction activity area, is experiencing heavier demand. At any rate, in the first three months of 1988, seasonally adjusted, almost 10% more residential construction orders were placed with the construction industry than in the previous quarter and about a fifth more than a year before. This is apparently a sign of stronger interest in owner-occupied home construction. In addition, principally in the conurbations, the demand for rented accommodation is encountering a limited supply in the market, so that rentals, especially for new leases, and real estate prices are tending to rise more strongly again.

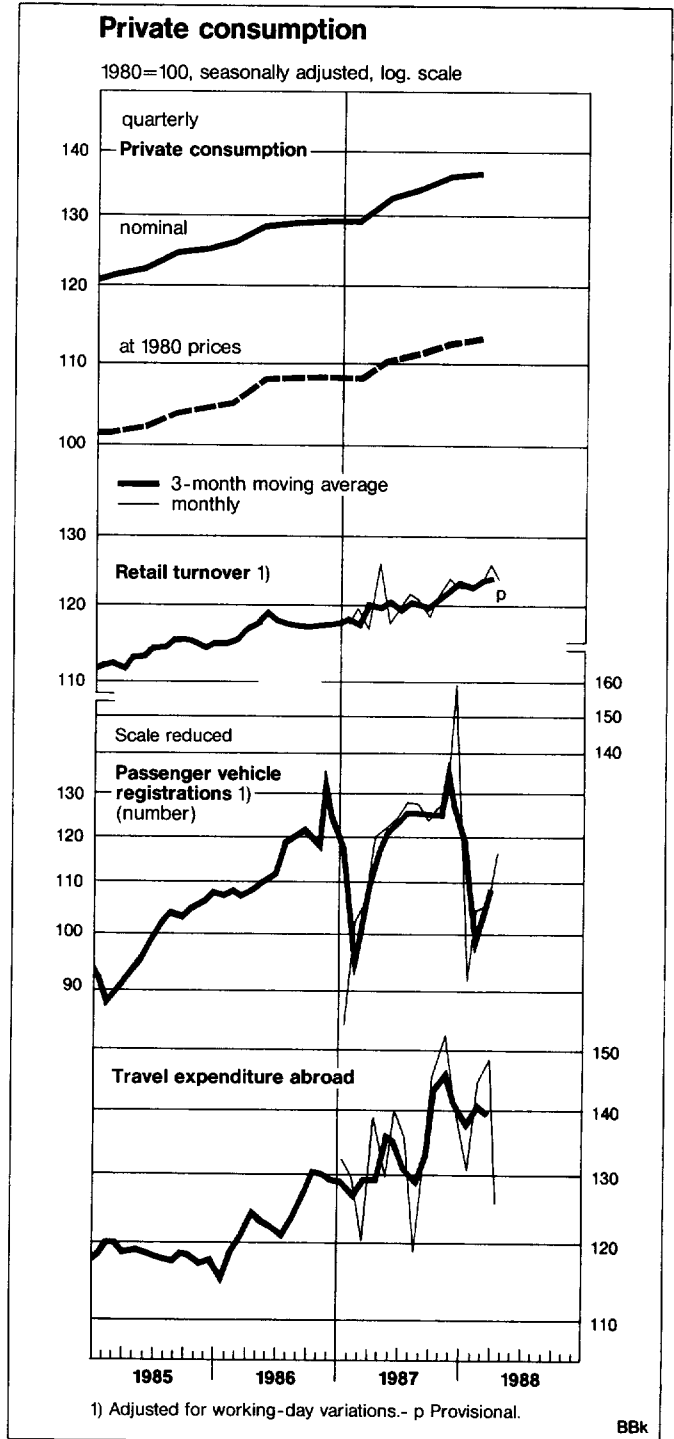
The most important buttress of the increase in construction demand was *orders placed for industrial buildings* after the beginning of 1988 too. After adjustment for normal seasonal movements in the first three months of this year, it was 13% higher than in the previous quarter and just under one-third higher than a year before. The increasing investment propensity of enterprises in the tertiary sector is arguably behind this sustained rise in demand for industrial construction. Their capital formation is more closely linked to construction measures than is that of the manufacturing sector. The Federal Railways and Post Office also placed considerably more construction orders in the first few months of this year than before. By contrast, the central, regional and local authorities were hesitant in placing orders after the turn of the year after having temporarily strongly increased their demand for con-



struction work in the final months of last year. In the first quarter of 1988 orders placed in *public construction* were a seasonally adjusted 6½% down on the particularly high figure of the preceding quarter, with the level of the summer months of 1987 being regained and that of the corresponding period of the previous year noticeably exceeded.

Consumption demand by households in the first few months of the year proved to be one of the mainstays of domestic economic activity. First provisional calculations by the Federal Statistical Office show that total *private consumption spending* in the first quarter of 1988, after adjustment for seasonal fluctuations, exceeded the high level of the end of last year in nominal terms (and, favoured by largely stable prices, in real terms too) by ½%; at current prices, private consumption has thus increased on the year by 5½% and at constant prices by 4½% against the same period of 1987. This particularly strong increase against the previous year owed something to the fact that this year the Easter trade occurred in March; purchases in April thus fell back somewhat. In both months together, the retail trade was however able to increase its turnover against January-February by a seasonally adjusted 1½% approximately, and against the corresponding period of the previous year by over 4½%.

It was particularly *textiles, clothing, shoes and other leather goods* which met with lively interest on the part of purchasers. Households spent a seasonally adjusted 2% more on buying them in March-April than in the two preceding months. New collections exhibited at the spring trade fairs seem to have been accorded a good reception, according to statements from specialised retailers. The demand for *furniture and home requisites* remained relatively moderate, while *consumer electronics* experienced heavy consumer demand. Generally speaking, the very lively order activity in the domestic consumer goods sector indicates that distribution is counting on the favourable consumption climate continuing. In March-April domestic orders in this sector were a seasonally adjusted 5½% up on November-December last year; they thus exceeded their corresponding level of the previous year by 7%. In spring households' demand for automobiles recovered markedly. The number of *new passenger vehicle registrations*, on a March-April average after adjustment for seasonal variations, increased strongly against the level of January-February, which was very low for tax reasons, without of course reaching the high level of the previous year. *Holiday trips abroad* are still very popular; in March-April, about 5½% more was spent on them than a year before. In their financial planning, households doubtless benefited from the not inconsiderable relief on *energy expenditure* afforded in part by the weather.



Thus households' heating oil purchases alone in the first quarter of the year, for which data are available, were about one-fifth down on the year. There were considerable savings on gas and electricity bills too.

Households' income increased further at the beginning of this year, with big differences in individual cases. Thus, *total gross wages and salaries* in the first quarter of this year were a seasonally adjusted 1% higher, approximately, than in the preceding

three months and 4½% up on the year. In addition to the increase in employment, the main contributory factor here was that income losses in the construction sector were unusually low as a result of the mild weather and thus actual earnings – overall – rose more than usual for the time of year. Net, i.e. after the deduction of wage tax and social security contributions, the expansion in wages and salaries will arguably have been even stronger, as at the start of the year the second stage of the tax relief 1986-88 went into force. In addition, the *pensions and maintenance payments* transferred to households by public cash offices in the period under review were markedly above the level of the last quarter of 1987, seasonally adjusted. Having a particular effect here was the fact that more benefits under the Child-rearing Bonuses Act were paid.¹ Households' total *disposable income* in the first quarter of the year was a seasonally adjusted ½% up on the last quarter of 1987 and over 4% up on the corresponding period of the previous year.

Households' saving in the first quarter of 1988 was influenced by Easter trading occurring relatively early in the year. Thus seasonally adjusted *private saving* rose only minimally against the last quarter of 1987 and was below the high level of the previous year, in spite of the further increase in income and the tax cuts. The saving ratio, i.e. saving as a percentage of disposable income, was moving at the level of 13% reached in autumn last year during this period, this being a fall of 1 percentage point against the first quarter of 1987. After the Easter holiday private saving increased strongly in April. In the whole of the first third of the year saving was an estimated 3½% higher, although its share in disposable income was lower than a year before.

The *investment decisions* of households in the first few months of 1988 continued to be marked by a strong preference for liquidity. In addition, savers' financial planning seems to have been influenced by the debate on introducing a withholding tax on interest income, this being shown inter alia in the growth of liquid investments. At any rate, households' money holdings grew more rapidly at the beginning of this year, through high increases in savings deposits at statutory notice and in sight deposits. Similar influences were to be seen in the investment of savings in forms which are not subject to the planned withholding tax. Thus in the first few months of the current year households acquired considerable numbers of foreign issuers' bonds,

Use of the gross national product *						
Seasonally adjusted quarterly figures						
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment	
at current prices in DM billion						
1987 2nd qtr	502.1	279.6	99.8	41.9	55.7	
3rd qtr	508.0	282.2	100.1	42.6	56.5	
4th qtr	515.5	286.1	100.1	42.2	56.8	
1988 1st qtr+	525.4	287.1	100.7	(43)	60.3	
Change from previous quarter in %						
1987 2nd qtr	1.0	3.0	3.0	-0.5	9.5	
3rd qtr	1.0	1.0	0.5	2.0	1.5	
4th qtr	1.5	1.5	0.0	-1.0	0.5	
1988 1st qtr+	2.0	0.5	0.5	(2.5)	6.5	
at 1980 prices in DM billion						
1987 2nd qtr	408.5	232.7	81.6	35.2	48.1	
3rd qtr	414.2	234.2	82.5	35.6	48.6	
4th qtr	417.2	237.0	82.5	35.2	48.6	
1988 1st qtr+	423.0	237.8	82.8	(36)	51.5	
Change from previous quarter in %						
1987 2nd qtr	1.0	2.5	0.5	-0.5	9.5	
3rd qtr	0.5	0.5	1.0	1.0	1.0	
4th qtr	0.5	1.0	-0.0	-1.0	-0.0	
1988 1st qtr+	1.5	0.5	0.5	(2.5)	6.0	
Total fixed capital formation						
Total domestic expenditure						
Exports						
Imports						
Memo item Foreign balance (exports less imports)						
at current prices in DM billion						
1987 2nd qtr	97.5	475.6	157.1	130.7	26.5	
3rd qtr	99.1	480.6	160.2	132.8	27.4	
4th qtr	98.9	488.3	164.5	137.3	27.2	
1988 1st qtr+	(103.5)	(498½)	...	...	(26½)	
Change from previous quarter in %						
1987 2nd qtr	5.0	1.5	1.5	3.5	.	
3rd qtr	1.5	1.0	2.0	1.5	.	
4th qtr	-0.0	1.5	2.5	3.5	.	
1988 1st qtr+	(4.5)	(2.0)	...	...	.
at 1980 prices in DM billion						
1987 2nd qtr	83.3	396.9	136.0	124.4	11.6	
3rd qtr	84.2	401.0	137.9	124.6	13.3	
4th qtr	83.8	406.3	141.2	130.3	10.9	
1988 1st qtr+	(87.7)	(415)	...	...	(8)	
Change from previous quarter in %						
1987 2nd qtr	5.0	1.0	2.0	2.5	.	
3rd qtr	1.0	1.0	1.5	0.0	.	
4th qtr	-0.5	1.5	2.5	4.5	.	
1988 1st qtr+	(4.5)	(2.0)	...	...	.

* Provisional figures; not adjusted for working-day variations. — + The comparability of current with earlier foreign trade statistics has suffered from the change-over of the surveys as of January 1, 1988. Thus large parts of the expenditure side of GNP have been supplemented by Deutsche Bundesbank estimates and put in brackets. — 1 Approximately adjusted for working-day variations. BBk

1 For details see p. 23.

particularly foreign currency bonds and Deutsche Mark-denominated units of bond-based funds. By contrast, commitments in domestic bonds remained within narrow limits. The main demand here was for Federal savings bonds and units of domestic bond-based funds. For other issues, maturities or resales predominated. There were also outflows on balance for longer-term financial investments with banks, e.g. in savings accounts with agreed periods of notice and bank savings bonds, as apparently either maturing investments were no longer being renewed, or current savings programmes were being terminated.

In the first third of 1988 households expanded their *borrowing for consumption purposes* relatively strongly, against the seasonal trend. It was particularly longer-term bank loans which were to the fore here, as they are usually taken up to finance major purchases. For the first time in a long while, short-term debt also rose.

Export demand

Demand by foreign customers for German industrial products revived markedly in the course of the first few months of this year. In March and April, on average, the domestic manufacturing sector received about 4½% more *export orders*, seasonally adjusted, than in November-December last year; this was a rise on the year for foreign orders of 12½%. This revival in demand stems inter alia from the fact that the business climate in most of Germany's partner countries after the start of the year – according to all available information – was much better than had previously been expected in view of the turmoil at the time in the financial markets. This applied not only to the USA and Japan but also to European countries which generate the majority of orders for German exporters. What probably had the same effect was that exchange rate changes in the first third of this year remained within narrow bounds, and this went hand in hand with price rises in some major partner countries.

All areas of the manufacturing sector profited from the more favourable export conditions. The rise in foreign demand in the first four months of 1988, seasonally adjusted, was strongest in the consumer goods sector, which admittedly experienced a clear fall in export orders towards the end of last year. What was possibly playing a role in the temporary downturn was that foreign importers of consumer

goods had been counting on weaker consumption in their countries as a consequence of Black Monday. After the effects they had been fearing had failed to materialise, they departed in the first few months of the year from their caution in placing orders. Domestic producers of automobiles (the majority of which are consumer durables, only a minority being capital goods) were confronted in January and February 1988 with initially slack foreign demand. In March and April export orders for passenger vehicles, seasonally adjusted, rose strongly however and regained the level of the autumn months of last year. There was a lively demand abroad for domestic capital goods too after the turn of the year, and this should be seen as an indication that Germany's trading partners are ever more ready to invest. Both in the electrical engineering industry and in mechanical engineering, orders lodged by foreign customers went up strongly in the last few months. Higher export orders were registered in the basic and producer goods sector too.

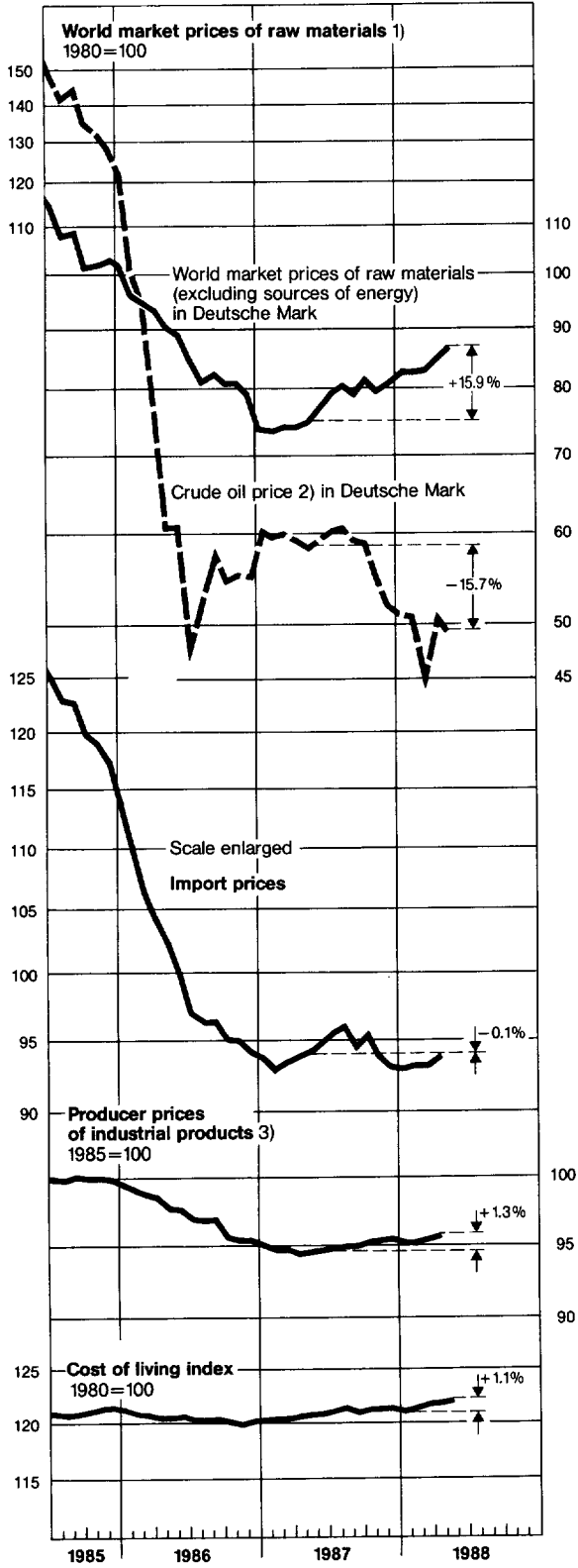
Prices and wages

Price trends in German domestic markets were relatively steady into the spring months. In some sectors, however, there was an external price push. With the exception of the oil price, which has tended to stay under pressure in the world markets because of the ongoing glut, *commodity prices* have been on the way up for some time now. With a relatively stable or, as recently, falling Deutsche Mark rate against the US dollar (the usual invoicing currency in these markets) this is working through directly or indeed with magnified effect to import prices calculated in Deutsche Mark. The price rises in the raw materials markets have contributed to imports, seasonally adjusted, having increased appreciably in price: from December last year to April this year at an annual rate of almost 2½%. Imported goods were thus no longer cheaper than a year earlier.

As external cost relief dies away, what are admittedly still moderate domestic cost increases are having a stronger effect on price trends in the domestic markets. Thus the *producer prices of industrial products* have gone up in the last few months, seasonally adjusted. April saw a year-on-year price rise of 1.3%. Construction work in the first quarter of this year was just under 2% more expensive than twelve months previously. At the consumer stage too price trends in spring were moving slightly upwards. Seasonally adjusted, the *cost of living index* went up

Prices

Seasonally adjusted, log. scale



1) HWWA index of raw material prices. - 2) Unadjusted. - 3) Domestic sales.

BBk

at an annual rate of 1.4% from December last year to May this year. The consumer price level recently was 1.1% up on the year. It was particularly prices for services and rentals which were showing an above-average increase on the year. Industrial goods (excluding energy) were 1% more expensive, whereas food was cheaper than a year before.

To date the results of this year's *wage round* and the agreements concluded in 1987 for 1988 between management and labour have had little influence on price trends. The wage and salary agreements will go into effect only in the course of the second quarter, for the most part. In the 1988 wage round negotiations affected barely half of all employees. Last year saw management and labour in several sectors of the economy agreeing on a medium-term combination of pay rises and reductions in working hours, which for example in the metal-working and printing industries meant an increase in negotiated earnings of 2.0% and a reduction in weekly working hours of one hour to 37.5 hours as from April 1. This new variety of industrial agreement is playing a central role this year too, e.g. in the public service, wage bargaining for which initiated the wage rounds. Employers and employees in this area have agreed after arbitration that the pay rates of wage and salary earners, after two so-called "zero increase months", i. e. months in which no salary rises are applicable, will go up retroactively from March 1, 1988 by 2.4%, as from January 1989 by 1.4% and by a further 1.7% as from the start of 1990. In addition, the agreed weekly working hours will be cut by one hour to 39 hours as from April 1 next year and by a further 30 minutes as from April 1, 1990 (with no loss of pay). In industry, the rises negotiated in the public service were generally exceeded by a good margin. This applied particularly to the construction industry. Here management and labour agreed on rises of 3.6% as from April 1 this year and 3.3% as from April 1, 1989 and a reduction in weekly working hours of one hour (to 39 hours) as from January 1990.

In general, the wage and salary increases agreed on so far have been somewhat lower than in 1987. For the economy as a whole – and taking the agreements reached in 1987 for 1988 into account – they amount to a rise in the *negotiated wage and salary level on a monthly basis* of nearly 3% against the average of last year (1987: + 3.4%). *Hourly earnings* will probably have gone up about ½ percentage point more, as a consequence of the reductions in

Wage trends in the economy						
Period	Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1985 p	120.8	+ 3.4	119.6	+ 2.7	119.5	+ 2.9
1986 p	125.8	+ 4.1	123.7	+ 3.5	124.1	+ 3.8
1987 p	130.5	+ 3.8	128.0	+ 3.4	127.8	+ 3.0
1987 p 1st qtr	128.5	+ 4.0	126.0	+ 3.7	116.3	+ 2.3
2nd qtr	130.7	+ 3.8	128.2	+ 3.4	125.7	+ 3.4
3rd qtr	131.3	+ 3.7	128.7	+ 3.3	125.7	+ 2.9
4th qtr	131.5	+ 3.6	128.9	+ 3.3	143.5	+ 3.3
1988 p 1st qtr	132.1	+ 2.7	129.4	+ 2.7	121.0	+ 4.1
April	134.8	+ 3.4	131.3	+ 2.7	.	.
p Provisional.					BBk	

weekly working hours agreed last year and going into force this year. Hourly earnings are thus rising somewhat less than last year (just under 4%). It should be remembered here that, on the one hand, labour productivity this year will go up more strongly than in 1987 but that, on the other hand, external cost relief on the scale of last year can no longer be expected.

Current account

Since the beginning of this year the assessment of the balance of payments situation of the Federal Republic of Germany has been extremely difficult owing to the reorganisation of the official foreign trade statistics. For one thing, there have been substantial delays in the receipt of data; for another, the export and import figures for January to March which have been released so far are not easily reconciled with the other information on trends in foreign trade, such as the export turnover of enterprises according to the industrial statistics or the payments of turnover tax on imports. However, these transitional problems can be expected to diminish from month to month.¹

For the months January to March 1988 the Federal Statistical Office has announced a current account surplus totalling DM 14.5 billion, which is perceptibly less than in the first three months of 1987 (about DM 21 billion). According to the official foreign trade statistics, it was especially the export surplus which declined, namely from DM 27.7 billion to DM 25.2 billion. It is not impossible, however, that the figures of the foreign trade statistics are distorted at present, after the reorganisation of the collection procedures. At all events, there are major discrepancies if one compares these figures with the other available indicators of exports and imports and the other balance of payments data. The high positive balancing item of the balance of payments in the first quarter of 1988 (DM 6 billion), for example, suggests that the statistically recorded trade surplus might not reflect the actual trends. Moreover, there are numerous indications that the reported level of export and import figures is too low. It is true that a certain normalisation was to be expected at the beginning of this year, after unusually high levels of exports and imports had been recorded in the fourth quarter of 1987. However, the seasonally adjusted decline in the first quarter of 1988 (-6.7% for exports and -5.3% for imports) exceeds the expected adjustment. Such a strong decrease is in line neither with the renewed expansion of export turnover according to the industrial statistics nor with the volume of turnover tax revenue on imports. But even if one takes the uncertainties associated with the reorganisation of the foreign trade statistics more or less into account, the external adjustment process in Germany has continued. For the rest, the usual evaluation of detailed figures from the foreign trade statistics is not possible at present owing to lack of data.

¹ The new reporting procedures in foreign trade, which came into effect on January 1, 1988, have two main objectives. Firstly, the previous classification of goods is to be improved by introducing the "Harmonised System" world-wide. Since all major countries intend to use the new goods classification in future, the transparency and international comparability of the data are likely to increase. Moreover, customs clearance is to be made more efficient by means of the new classification. Secondly, since January the so-called unified form has been used in foreign trade among the EEC countries. It replaces the multitude of forms so far used

Major items of the balance of payments				
DM billion				
Item	1987		1988 p	
	Jan.- March	April	Jan.- March	April
A. Current account				
Foreign trade				
Exports (f.o.b.)	127.2	44.4	128.2	
Imports (c.i.f.)	99.5	35.2	103.0	
Balance	+ 27.7	+ 9.2	+ 25.2	
Supplementary trade items 1 and merchanting trade				
Services	+ 0.5	- 0.3	- 0.7	
Transfer payments	- 1.1	+ 0.1	- 3.4	+ 1.0
	- 6.2	- 2.0	- 6.6	- 2.2
Balance on current account	+ 20.9	+ 7.0	+ 14.5	
Memorandum item Seasonally adjusted				
	+ 21.7	+ 7.7	+ 15.2	
B. Capital account (net capital exports: -)				
Long-term capital account				
Direct investment				
Securities 2 and official domestic borrowers' notes	- 2.7	- 1.2	- 2.6	- 0.5
Securities	+ 16.4	+ 1.2	- 19.0	- 6.8
Borrowers' notes	+ 18.8	+ 2.0	- 15.7	- 6.0
Bank loans	- 2.4	- 0.8	- 3.2	- 0.8
Official loans	+ 3.2	+ 0.3	- 1.4	+ 0.3
Other	- 0.4	- 0.3	- 0.6	- 0.2
	+ 0.6	+ 0.1	- 0.5	+ 0.9
Balance	+ 17.1	+ 0.2	- 23.9	- 6.3
Short-term capital account				
Banks	- 11.1	+ 1.8	+ 13.9	+ 0.1
Enterprises 3	- 6.1	- 5.9	- 11.2	- 1.9
Official	- 2.0	- 0.4	- 2.0	+ 0.5
Balance	- 19.2	- 4.5	+ 0.7	- 1.3
Balance on capital account	- 2.2	- 4.3	- 23.2	- 7.7
C. Balance on unclassifiable transactions (balancing item)				
	- 4.5	+ 0.8	+ 5.8	
D. Balancing item in respect of the external position of the Bundesbank 4				
	- 0.1	- 0.2	- 0.1	- 0.1
E. Change in the net external assets of the Bundesbank (increase: +) 5 (A plus B plus C plus D)				
	+ 14.1	+ 3.3	- 3.1	+ 1.9

¹ Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — ² Excluding direct investment. — ³ In April 1988 enterprises' short-term capital transactions exclude changes in trade credits. — ⁴ The differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — ⁵ Valued at balance sheet rates. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

The deficit on *services transactions* was relatively large in the first quarter. Seasonally adjusted, it rose by DM 1 billion against the previous quarter to DM 3.8 billion. Compared with the corresponding period of the previous year, the deterioration is even more marked. While the deficit on services account amounted to roughly DM 1 billion in January-March 1987, it moved up to DM 3.4 billion in the first three

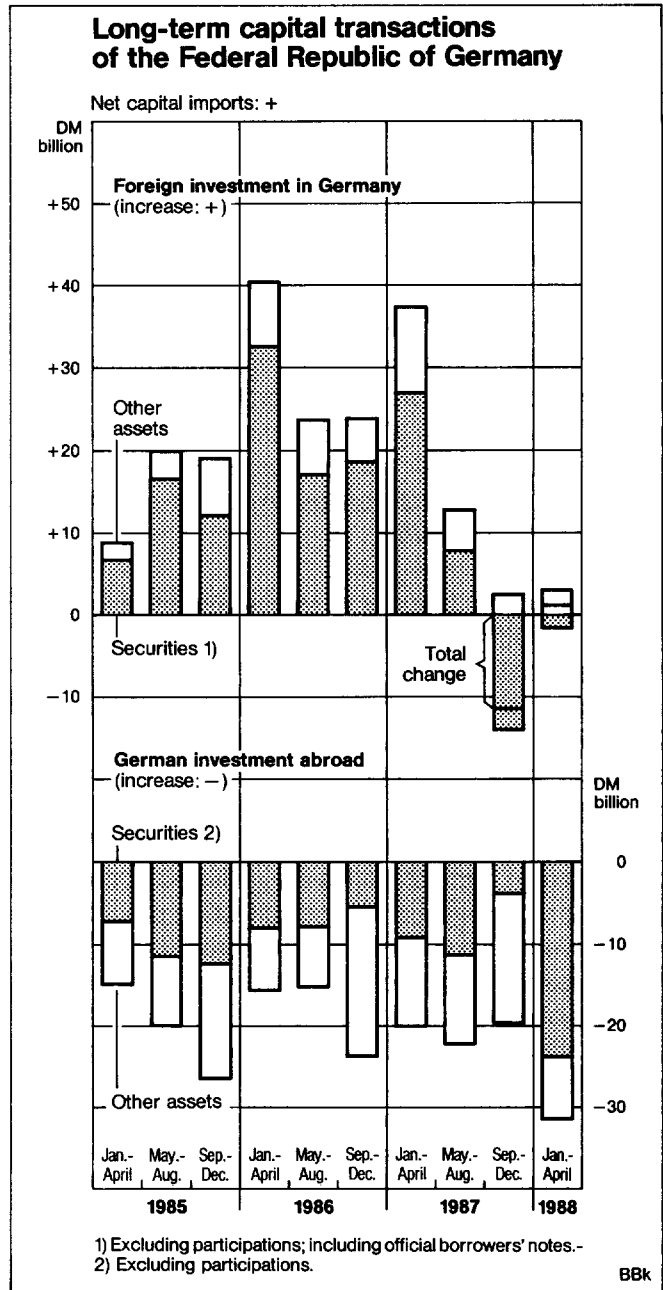
by these countries. This measure is designed to expedite clearance at the borders and to streamline the administrative procedure, especially the automated exchange of data. In addition, an integrated customs tariff for the EEC countries is being introduced. It is intended as a means of better coordinating the Community breakdown of basic terminology in the fields of customs tariffs and foreign trade statistics and of structuring it more clearly. In the long run, the new procedures, which are unfamiliar at first, will no doubt be advantageous to all those involved despite the considerable problems associated with the reorganisation.

36 months of 1988. In the first quarter there was a particular year-on-year reversal in investment income; this may have owed something to the perceptible deterioration in the earnings trends of the subsidiaries of German enterprises in the United States as a result of price losses (caused by changes in the dollar rate) on the resale of products supplied by German parent companies. After a surplus of more than DM 0.8 billion had been recorded a year earlier, there was now a deficit of DM 0.2 billion on investment income account. Net expenditure on foreign travel likewise moved up strongly (from DM 5.1 billion in the first quarter of 1987 to DM 5.5 billion in January-March 1988), although turnover remained low for seasonal reasons. Receipts from foreign troops stationed in Germany also declined somewhat. In January-March the deficit on *transfer payments* went up from DM 6.2 billion in the corresponding period of last year to DM 6.6 billion. The key factor in this rise was the continued increase in net German contributions to the EEC budget. It is very likely that Germany's EEC contributions will move up considerably in the longer run, too, not least on account of the new regulations on budget financing agreed upon at the beginning of this year.

Only the figures for services transactions and transfer payments are available for *April* so far. According to these figures, the deficit on these "invisible transactions", at DM 1.1 billion, was lower than in April 1987 (DM 1.9 billion). On services account there was a surplus of DM 1.0 billion, owing to above-average net receipts of investment income. By contrast, the deficit on transfer payments account went up to DM 2.2 billion (compared with DM 2.0 billion in April 1987); this was again mainly due to increasing net contributions to the EEC budget.

Long-term capital transactions

Capital movements between Germany and other countries, the statistical recording of which is not affected by the above-mentioned problems posed by the reorganisation of the foreign trade statistics, are covered at present by the statistics up to end-April 1988; hence the following analysis relates, as usual, to the period from January to April. In the first four months of 1988 the persistently high current account surplus was accompanied by even higher net long-term capital exports. For this reason, the Deutsche Mark tended to come under pressure in the foreign exchange markets, as will be discussed in more detail below, and, conversely, the exchange



rate situation, which has changed since the beginning of the year, reinforced the trend towards capital outflows. Thus German investors' demand for foreign securities, and especially for high-yielding *foreign currency bonds*, shot up. The long-term exchange rate risks associated with foreign currency bonds have apparently diminished in significance in the eyes of residents, given the interest rate advantage of these currencies, which may amount to up to 6 percentage points. Moreover, the interest rate advantage of some foreign securities, especially that of bonds denominated in US dollars, has grown since March of this year because the international upsurge in interest rates, which originated from the

dollar area, reached the German bond market only towards the end of the period under review. In total, German investors purchased foreign-issued foreign currency bonds to the record amount of DM 13.9 billion from January to April 1988, whereas they invested only DM 2.8 billion in such securities in the four preceding months in view of the higher exchange rate and interest rate risks. In addition, residents also purchased such securities indirectly by subscribing to the certificates of investment funds established in Luxembourg, which prefer to invest in European bonds. Mainly on account of such subscriptions, net purchases of *foreign shares and investment fund certificates* (excluding the acquisition of participations) went up to the record level of DM 5.0 billion in the first four months of the year. In contrast to the outflows of funds arising from purchases of foreign currency bonds, which were decisively affected by exchange rate movements, the strong expansion of capital exports resulting from purchases of *foreign Deutsche Mark bonds* is mainly due to the announcement of the withholding tax on domestic securities (as described above on page 16 of this Report). After issuing activity in the field of foreign Deutsche Mark bonds – and in the overall international capital market, too – had slowed down substantially in the last four months of 1987 owing to the restraint shown by investors worldwide, in the first four months of the current year there was a marked recovery, which perceptibly exceeded the general expansion of the Euro-capital market. Of the net sales of foreign Deutsche Mark bonds (which rose to DM 12.5 billion), DM 5.0 billion or 40% was placed in Germany during the months under review; during the preceding four months, by contrast, residents had not invested any funds in foreign Deutsche Mark bonds on balance. As discussed in more detail elsewhere in this Report (see p. 17), this buying spree was accompanied by a corresponding decline in the yields on foreign Deutsche Mark bonds relative to those on domestic bonds. In total, residents' capital exports arising from net purchases of foreign securities (excluding the acquisition of participations) in January-April of this year amounted to DM 24.0 billion and were thus in this four-month period virtually as high as in the whole of 1987.

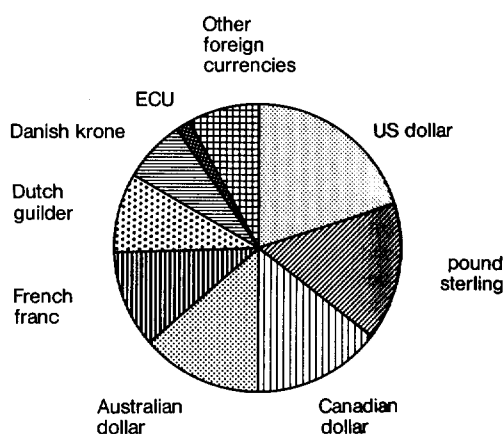
In contrast to the "securitised" capital exports through purchases of foreign securities, outflows of funds in the other sectors of capital exports – mainly in the form of direct investment and long-term lending – were perceptibly lower in the first

Long-term capital transactions of the Federal Republic of Germany			
DM billion; net capital exports: –			
Item	1987	1988	Compare 1987
	Sep.–Dec.	Jan.–April	Jan.–April
German investment abroad (increase: –)			
Direct investment abroad	– 6.7	– 4.0	– 4.8
Shares and other participations	– 4.9	– 2.7	– 2.8
Other investment	– 1.8	– 1.3	– 2.0
Foreign securities 1	– 4.0	–24.0	– 9.4
Shares and investment fund units	– 1.4	– 5.0	+ 1.1
of which Investment fund units	– 0.3	– 3.0	– 0.1
Deutsche Mark bonds	+ 0.2	– 5.0	– 2.4
Foreign currency bonds	– 2.8	–13.9	– 8.1
Advances and loans to non-residents 2	– 8.4	– 2.8	– 4.9
Banks	– 6.2	– 1.8	– 3.9
Enterprises and individuals	– 0.4	– 0.3	– 0.3
Official	– 1.9	– 0.7	– 0.7
Other investment abroad	– 0.8	– 0.8	– 1.1
Total	–19.9	–31.7	–20.2
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 0.9	+ 1.0	+ 0.9
Shares and other participations	– 0.7	+ 0.3	– 0.4
Other investment	+ 1.5	+ 0.7	+ 1.4
Domestic securities 1 and official domestic borrowers' notes	–14.2	– 1.8	+27.1
Shares and investment fund units	– 7.3	– 1.7	+ 2.9
Bonds	– 1.7	+ 4.0	+27.3
Official domestic borrowers' notes	– 5.2	– 4.0	– 3.2
Advances and loans to residents 2	+ 1.8	+ 2.3	+ 9.5
Banks	+ 2.6	+ 0.7	+ 7.4
Enterprises and individuals	– 0.8	+ 1.6	+ 2.1
Other investment in Germany	– 0.0	– 0.1	– 0.0
Total	–11.6	+ 1.4	+37.5
Balance of long-term capital transactions	–31.5	–30.2	+17.3
1 Excluding direct investment. – 2 Excluding direct investment loans. Discrepancies in the totals are due to rounding. BBk			

four months of this year than in the last four months of 1987. Especially through *bank lending*, a relatively small volume of long-term funds was exported from January to April, at DM 1.8 billion, after foreign lending by banks had expanded very vigorously in the corresponding period of the previous year, at DM 6.2 billion. Very likely, this slowdown in the pace of foreign lending – which was again focused on debtors in the industrial countries – was not least connected with the large volume of funds raised in the market for foreign Deutsche Mark bonds; at present, non-resident debtors capable of issuing securities can obtain long-term Deutsche Mark funds in this market on more favourable terms than by borrowing from domestic banks. Another factor which contributed to the decline in lending to non-residents, finally, was that the assumption by the

Currency structure of major transactions in non-resident issuers' foreign currency bonds

Net capital exports: DM 12.3 billion ¹⁾
January-April 1988



¹⁾ Balance of transactions equivalent to more than DM 1 million (French franc, Danish krone, Dutch guilder: equivalent to more than DM 10 million); represents about 90% of total net capital exports through foreign currency bonds, amounting to DM 13.9 billion.

BBk

Federal Government of external claims secured by Hermes export guarantees cannot be recorded statistically yet, whereas in the last four months of 1987 these operations resulted in substantial long-term capital exports by the public sector.² *Direct investment* by German enterprises in foreign subsidiaries and establishments remained relatively high from January to April 1988, at DM 4.0 billion (net), though it was not as high as in the four preceding months (DM 6.7 billion), when German enterprises – evidently in the context of arrangements for the end of the year – stepped up their investment in non-resident public limited companies on a broad front. Thus total German long-term capital exports reached the record level of DM 31.5 billion in the first four months of this year (compared with about DM 20 billion in September-December 1987).

The greater attractiveness, on an international comparison, of investing outside Germany may have contributed to non-residents' reluctance, taken as a whole, to build up their financial assets in Germany. As described in more detail in the section "Securities markets" on page 14 of this Report, since sentiment in the capital markets remained buoyant until well into April, non-residents were prepared to purchase a certain amount of German *bonds* again in the first four months of 1988, after they had sold

German fixed interest securities in the four preceding months. Nevertheless, compared with previous periods, non-residents' interest in the German bond market remained fairly muted, since there were apparently not sufficient expectations of an appreciation of the Deutsche Mark, which might have offset the interest rate disadvantage of Deutsche Mark securities vis-à-vis paper denominated in US dollars. From January to April 1988, non-residents therefore increased their investment in German bonds by DM 4.0 billion only, compared with DM 27 billion one year earlier (in the four preceding months, however, DM 1.7 billion net had flowed out of the German bond market, mainly owing to the substantial capital exports recorded in October, the month of the stock market crash). Moreover, the relatively modest bond purchases in the period under review were accompanied by sustained outflows (of DM 4.0 billion) on account of official borrowers' note transactions; here, redemptions and resales to residents exceeded simultaneous new placements with non-resident investors. In the German *share market*, too, the outflow of foreign funds continued in the first four months of this year; despite generally more favourable business prospects, a predominantly satisfactory profit situation among German public limited companies and a slightly rising, albeit somewhat unstable, share price level, non-residents resold DM 1.7 billion (net) of German shares to Germany. Thus, from January to April 1988 a total of DM 1.8 billion was exported through transactions in German securities (and official borrowers' notes). As in the four preceding months, only about DM 1 billion flowed in through *direct investment* in German enterprises, and capital imports through long-term borrowing abroad (at DM 2.3 billion) were little higher than in September-December 1987. Hence there was hardly any change in total foreign assets in Germany (+ DM 1.5 billion), after they had gone down by DM 11.5 billion in the last four months of 1987 in connection with the turmoil in the securities markets at that time.

Short-term capital transactions

In the first four months of this year the statistically recorded short-term movements of funds between Germany and other countries largely cancelled out, whereas in the four preceding months large amounts of short-term funds had flowed into Germany (about DM 23 billion, including the balancing item of the balance of payments) in connection with exchange rate tensions. Owing to foreign exchange

² In the balance of payments, the increase in assets (capital exports) by the public sector through the assumption of export claims is usually accompanied by a decline in outstanding trade credits (capital imports), which is recorded under short-term capital transactions.

Short-term capital transactions of the Federal Republic of Germany			
DM billion; net capital exports: -			
Item	1987	1988	Compare 1987
	Sep.-Dec.	Jan.-April	Jan.-April
Banks	+ 12.3	+ 14.0	- 9.3
Assets	+ 3.7	+ 14.7	- 8.5
Liabilities	+ 8.6	- 0.7	- 0.8
Enterprises and individuals	+ 2.1	- 13.1	- 12.0
Financial relations with foreign banks	+ 4.1	- 10.4	- 9.4
Assets	+ 4.3	- 10.7	- 8.2
Liabilities	- 0.2	+ 0.3	- 1.1
Financial relations with foreign non-banks	- 1.2	+ 1.3	- 3.5
Assets	+ 0.5	- 0.2	- 2.8
Liabilities	- 1.6	+ 1.5	- 0.7
Trade credits ¹	- 0.9	- 4.0	+ 0.9
Assets	- 4.2	- 4.9	+ 1.5
Liabilities	+ 3.3	+ 0.9	- 0.7
Official	- 0.8	- 1.6	- 2.4
Assets	- 0.8	- 1.3	- 2.1
Liabilities	+ 0.0	- 0.2	- 0.4
Balance of short-term capital transactions	+ 13.5	- 0.6	- 23.8
Memorandum items			
Balancing item of the balance of payments	+ 9.6		- 3.7
Short-term capital transactions including the balancing item of the balance of payments	+ 23.2		- 27.5
1 Excluding the trade credits for April 1988. Discrepancies in the totals are due to rounding.			BBk

purchases by the Bundesbank (or to Deutsche Mark sales by foreign monetary authorities financed through the Bundesbank) these inflows were eventually reflected for the most part in the monetary reserves. Thus the strengthening of the US dollar since the beginning of 1988 and the relative weakness of the Deutsche Mark within the European Monetary System left their mark on short-term capital transactions, too. Within short-term capital transactions, however, the short-term funds of banks and non-banks moved in different directions in the first four months of this year: *banks*, on the one hand, increased their imports of funds (DM 14 billion net) by a further sharp reduction of their short-term external assets, while their external liabilities remained nearly unchanged. The dismantling of assets mostly affected their Deutsche Mark balances with foreign banks, which were cut down by DM 14 billion between the beginning of the year and the end of April. Hence domestic banks received substantial amounts from the Euro-DM market. *Enterprises*, on the other hand, invested considerable amounts of funds in the Euro-DM market;

in the first four months of this year they again built up their Euro-DM balances by nearly DM 11 billion. Through trade credits, too (which, however, have been recorded statistically only up to March so far), enterprises exported significant amounts of funds (DM 4.0 billion net). This was mainly because export claims again rose strongly, after having declined steeply towards the end of 1987. A major reason for this trend in trade credits – as, in fact, for the movements in Euro-DM balances – would appear to have been the seasonally-induced reversal after the end-of-year transactions; the imports of funds at the end of 1987 were again succeeded by exports of funds early this year.

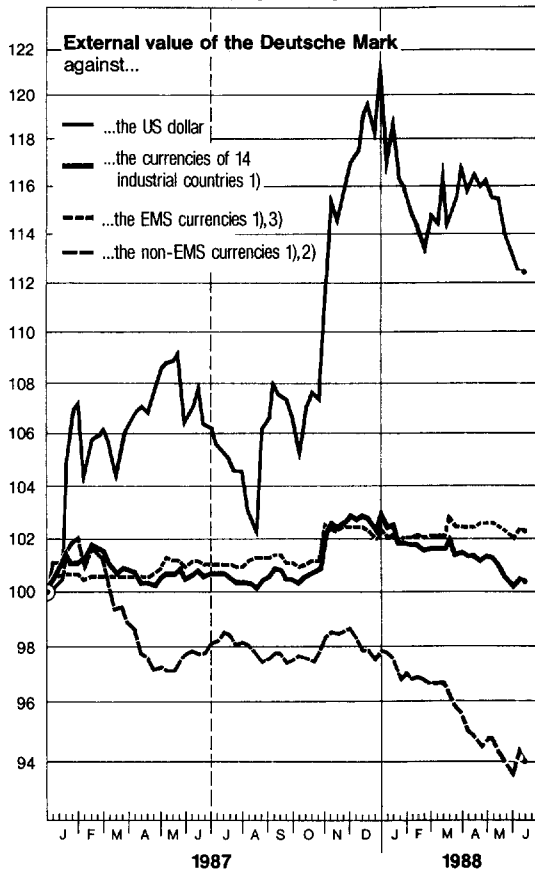
Exchange rate trends and reserve movements

Since the turn of the year a perceptible reversal in *exchange rate trends* has taken place. After the Deutsche Mark had been subject to considerable upward pressure in autumn 1987 and the US dollar had declined markedly as recently as the last week of 1987, the external value of the Deutsche Mark against the currencies of 14 industrial countries has fallen by 3% since the end of 1987 and has thus nearly dropped back to the level of end-1986. Since then, prices and costs in Germany have risen more slowly than in other countries, so that there has been a real depreciation of the Deutsche Mark compared with its level of about 1½ years ago – a development which is “out of line” with Germany’s sustained external surpluses and which, taken by itself, is not conducive to the continuation of the adjustment process.

Especially vis-à-vis the US dollar, the Deutsche Mark has declined in value since the beginning of the year; from its high of DM 1.5815 per US dollar at that time, it had lost nearly 10% in value by the time this Report went to press, when the dollar was standing at around DM 1.75. While certain interventions and a renewed affirmation of the Louvre accord by the major industrial countries contributed to the stabilisation of the US dollar at the beginning of this year, it was later buttressed by positive US trade figures and especially by the strong increase in interest rates in the United States. Yields in the US bond market exceeded their level of the beginning of March, when the interest rate upswing began, by more than 1 percentage point at times. Although interest rates in the German capital market have likewise risen, the yield advantage of US securities over comparable Deutsche Mark bonds currently

Exchange rate movements of the Deutsche Mark*

End-1986=100, Friday figures, log. scale



* On the basis of official spot rates.- 1) Weighted external value of the Deutsche Mark; geometric mean.- 2) Excluding the US dollar, including the pound sterling.- 3) Excluding the pound sterling and the Greek drachma.- • = Latest position: June 14, 1988.

BBk

amounts to 2¼ percentage points; in the case of short-term assets, the interest rate differential actually comes to just under 4%.

The Deutsche Mark has weakened not only against the US dollar, but also against the other major currencies, other than the Swiss franc. In particular, since the beginning of this year the Deutsche Mark has depreciated against the Japanese yen (-6%) and the pound sterling (-5%), but there has also been a slight weakening within the exchange rate mechanism of the European Monetary System (EMS). The firmer trend of the US dollar and the corresponding deterioration of the Deutsche Mark position within the EMS even enabled some EMS countries to undertake intramarginal Deutsche Mark purchases at the beginning of the year, and at the time this Report went to press, too, the Deutsche Mark was being quoted lower in the EMS.

Ultimately, the relative weakness of the Deutsche Mark is also reflected in the development of the *net external assets of the Bundesbank*, which – valued at balance sheet rates – have gone down by DM 8.3 billion between the beginning of this year and the time of going to press. The decline in the gross monetary reserves was even more marked, at DM 9.8 billion; it was, however, partly offset by a decrease of DM 1.5 billion in the external liabilities at the beginning of this year. This outflow of monetary reserves owed something, firstly, to the fact that the dollar holdings had diminished by DM 3.8 billion by the time of going to press on account of major sales in the context of customer transactions, despite sustained “autonomous” dollar inflows from interest receipts and the exchanging of dollars by US troops. (However, the Bundesbank’s aggregate US dollar holdings, including the dollar reserves contributed to the European Monetary Cooperation Fund – EMCF – which are currently higher than at the beginning of this year, have declined only slightly so far in 1988.) Secondly, the assets denominated in European Currency Units (ECUs) have decreased by DM 3.0 billion and the other foreign exchange holdings by DM 2.8 billion since the start of this year. These decreases were due to the fact that an EMS partner central bank discharged its liabilities arising from the intramarginal Deutsche Mark sales of late October-early November last year. (As described in detail in earlier Reports, these intramarginal Deutsche Mark sales were financed through the Bundesbank in the context of new EMS agreements.) The other external assets of the Bundesbank, especially the IMF-related reserves, have changed only slightly over the last five months.

Statistical Section



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I. Overall monetary survey

1. The money stock and its counterparts *

DM million													
Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks				Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities			Total	of which Medium and long-term			
				Total	of which Securities								Total	of which Securities
1978	+125,365	+2,776	+122,589	+87,860	-237	+34,729	+3,709	+7,086	+19,769	-12,683	-1,884	+54,802	+17,011
1979	+138,953	-1,952	+140,905	+112,375	-625	+28,530	-1,414	-21,836	-4,853	-16,983	-12,140	+75,766	+18,676
1980	+126,317	+3,885	+122,432	+100,783	+936	+21,649	-2,179	-10,581	-27,928	+17,347	+7,349	+61,683	+14,566
1981	+132,044	+2,122	+129,922	+82,414	-716	+47,508	-1,277	+11,874	-3,217	+15,091	+3,481	+86,009	+13,769
1982	+104,439	-1,677	+106,116	+66,158	+1,421	+39,958	+11,271	+4,478	+3,069	+1,409	+10,226	+46,485	+7,216
1983	+113,186	+1,894	+111,292	+92,015	+1,137	+19,277	+10,124	+1,205	-4,072	+5,277	+8,075	+67,144	+27,236
1984	+108,055	-1,934	+109,989	+90,934	+2,036	+19,055	+11,368	+818	-3,156	+3,974	+3,060	+69,734	+26,268
1985	+98,137	-2,468	+100,605	+81,687	+4,191	+18,918	+10,445	+29,967	+1,260	+28,707	+346	+74,988	+34,464
1986	+81,663	+3,840	+77,823	+73,632	+3,510	+4,191	+3,301	+55,936	+5,965	+49,971	-9,555	+69,833	+37,629
1987	+86,950	-2,853	+89,803	+61,158	+8,091	+28,645	+10,817	+53,209	+41,208	+12,001	+6,117	+70,723	+43,127
1985 1st half	+41,228	-2,306	+43,534	+36,400	+1,603	+7,134	+5,533	+9,128	-6,685	+15,813	+5,364	+46,828	+15,795
2nd half	+56,909	-162	+57,071	+45,287	+2,588	+11,784	+4,912	+20,839	+7,945	+12,894	-5,018	+28,160	+18,669
1986 1st half	+29,364	+1,853	+27,511	+33,632	+3,833	-6,121	+234	+10,958	-5,892	+16,850	-5,192	+36,868	+18,708
2nd half	+52,299	+1,987	+50,312	+40,000	-323	+10,312	+3,067	+44,978	+11,857	+33,121	-4,363	+32,965	+18,921
1987 1st half	+7,882	-2,675	+10,557	+11,831	+3,296	-1,274	+2,630	+36,372	+20,005	+16,367	-6,960	+36,325	+19,767
2nd half	+79,068	-178	+79,246	+49,327	+4,795	+29,919	+8,187	+16,837	+21,203	-4,366	+13,077	+34,398	+23,360
1985 1st qtr	+20,480	+3,860	+16,620	+13,082	+823	+3,538	+2,280	-865	-12,658	+11,793	+6,104	+33,770	+9,314
2nd qtr	+20,748	-6,166	+26,914	+23,318	+780	+3,596	+3,253	+9,993	+5,973	+4,020	-740	+13,058	+6,481
3rd qtr	+11,698	-963	+12,661	+9,695	+1,029	+2,966	+2,941	+4,227	+5,694	-1,467	-1,355	+5,503	+9,156
4th qtr	+45,211	+801	+44,410	+35,592	+1,559	+8,818	+1,971	+16,612	+2,251	+14,361	-3,663	+22,657	+9,513
1986 1st qtr	+5,809	+3,814	+1,995	+8,048	+489	-6,053	-1,057	+5,554	+2,149	+3,405	-4,476	+25,674	+9,927
2nd qtr	+23,555	-1,961	+25,516	+25,584	+3,344	-68	+1,291	+5,404	-8,041	+13,445	-716	+11,194	+8,781
3rd qtr	+14,306	-339	+14,645	+12,649	-507	+1,996	+2,383	+17,283	+8,853	+8,430	-4,262	+11,743	+9,016
4th qtr	+37,993	+2,326	+35,667	+27,351	+184	+8,316	+684	+27,695	+3,004	+24,691	-937	+21,222	+9,905
1987 1st qtr	-8,632	-2,260	-6,372	-2,605	+1,858	-3,767	+3,453	+21,379	+14,216	+7,163	-4,444	+23,948	+10,634
2nd qtr	+16,514	-415	+16,929	+14,436	+1,438	+2,493	-823	+14,993	+5,789	+9,204	-2,516	+12,377	+9,133
3rd qtr	+36,006	-252	+36,258	+25,578	+3,448	+10,680	+4,801	-4,332	-1,508	-2,824	+6,980	+14,169	+11,648
4th qtr	+43,062	+74	+42,988	+23,749	+1,347	+19,239	+3,386	+21,189	+22,711	-1,542	+6,097	+20,229	+11,712
1988 1st qtr	+12,742	-210	+12,952	+5,646	+469	+7,306	+5,386	-9,009	-2,913	-6,096	+7,623	+10,648	+13,433
1985 July	-388	-107	-281	-2,373	+171	+2,092	+2,261	+3,452	+2,832	+620	-1,278	+967	+3,074
Aug.	+2,482	-154	+2,636	+2,816	-574	-180	-196	+2,159	+2,198	-39	+99	+3,001	+4,219
Sep.	+9,604	-702	+10,306	+9,252	+1,432	+1,054	+876	-1,384	+664	-2,048	-176	+1,535	+1,863
Oct.	+11,320	+2,145	+9,175	+7,798	+441	+1,377	-1,301	+2,122	-2,022	+4,144	+435	+6,831	+4,458
Nov.	+14,911	-20	+14,931	+10,149	-122	+4,782	+2,289	+5,187	+6,987	-1,800	-791	+4,935	+3,516
Dec.	+18,980	-1,324	+20,304	+17,645	+1,240	+2,659	+983	+9,303	-2,714	+12,017	-3,307	+10,891	+1,539
1986 Jan.	+4,190	+5,179	-9,369	-7,500	+646	-1,869	+381	+2,494	+4,092	-1,598	-894	+11,314	+3,663
Feb.	-427	-2,100	+1,673	+4,448	-741	-2,775	-335	+7,326	+378	+6,948	-2,425	+6,597	+4,078
March	+10,426	+735	+9,691	+11,100	+584	-1,409	-1,103	-4,266	-2,321	-1,945	-1,157	+7,763	+2,186
April	+2,751	-2,798	+5,549	+3,504	+1,220	+2,045	+2,139	-3,973	-4,208	+235	-2,351	+4,303	+4,604
May	+8,219	+2,327	+5,892	+6,231	+466	-339	+514	+4,715	-5,054	+9,769	+1,838	+5,755	+2,995
June	+12,585	-1,490	+14,075	+15,849	+1,658	-1,774	-1,362	+4,662	+1,221	+3,441	-203	+1,136	+1,182
July	+5,207	-222	+5,429	+2,351	+679	+3,078	+2,249	+3,802	+2,204	+1,598	-863	+2,492	+3,961
Aug.	+2,910	-266	+3,176	+3,776	-1,018	-600	-2,029	+9,274	+2,380	+6,894	-2,929	+5,919	+3,490
Sep.	+6,189	+149	+6,040	+6,522	-168	-482	+2,163	+4,207	+4,269	-62	+366	+3,332	+1,565
Oct.	+11,615	+4,289	+7,326	+5,059	+513	+2,267	+1,216	+5,274	+8,208	-2,934	+1,259	+4,589	+4,016
Nov.	+11,251	+4,330	+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	+386	+3,416	+9,051	+392	+8,659	+410	+7,645	+4,292
March	+2,445	-872	+3,317	+3,729	+607	-412	+1,181	+3,102	-4,463	+7,565	+71	+8,219	+2,662
April	+1	+52	-51	-98	-849	+47	-2,114	+62	+3,422	-3,360	-1,622	+1,023	+3,980
May	+5,842	+382	+5,460	+2,047	+103	+3,413	+1,667	+11,881	+3,670	+8,211	-1,083	+9,337	+3,600
June	+10,671	-849	+11,520	+12,487	+2,184	-967	-376	+3,050	-1,303	+4,353	+189	+2,017	+1,553
July	+9,809	+527	+9,282	+3,028	+793	+6,254	+1,824	-666	-2,454	+1,788	+3,519	+1,162	+4,439
Aug.	+11,391	-424	+11,815	+8,168	+1,686	+3,647	+2,472	-1,330	-678	+652	+3,040	+7,222	+4,217
Sep.	+14,806	-355	+15,161	+14,382	+969	+7,795	+505	-2,336	+1,624	-3,960	+421	+5,785	+2,992
Oct.	+17,868	+193	+17,675	+8,820	+631	+10,855	+5,669	-8,175	+4,155	-12,330	+3,760	+1,341	+3,938
Nov.	+9,825	+1,758	+8,067	+3,420	+127	+4,647	-2,953	+19,747	+14,596	+5,151	+606	+6,238	+3,390
Dec.	+15,369	-1,877	+17,246	+13,509	+589	+3,737	+670	+9,597	+3,960	+5,637	+1,731	+12,650	+4,384
1988 Jan.	-1,652	+461	-2,113	-6,664	-626	+4,551	+3,054	-4,089	+4,029	-8,118	+2,009	+7,073	+5,066
Feb.	+4,545	-1,296	+5,841	+4,064	+1,126	+1,777	+25	-899	+5,342	+4,443	+1,968	+281	+4,417
March	+9,849	+625	+9,224	+8,246	-31	+978	+2,307	-4,021	-1,600	-2,421	+3,646	+3,294	+3,950
April p	+3,850	+565	+3,285	+2,404	+870	+881	-1,199	+2,673	+1,996	+677	+845	+2,445	+4,031

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock 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								
						Total	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	Currency in circulation 7	Domestic non-banks' sight deposits				
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978	
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979	
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980	
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981	
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982	
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983	
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984	
+ 11,215	+ 10,378	+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	1985	
+ 15,330	+ 9,933	- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	1986	
+ 9,742	+ 9,834	- 2,025	+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	1987	
+ 632	+ 5,948	+ 18,450	+ 6,003	+ 4,687	+ 11,297	- 12,456	- 14,111	- 19,824	- 44	+ 19,780	+ 5,713	+ 1,655	1985 1st half	
+ 10,583	+ 4,430	- 9,183	+ 3,661	- 3,420	- 4,838	+ 57,846	+ 37,932	+ 35,326	+ 4,480	+ 30,846	+ 2,606	+ 19,914	2nd half	
+ 4,426	+ 4,980	+ 127	+ 8,627	+ 4,034	+ 8,306	- 8,886	- 14,166	- 4,777	+ 1,535	- 6,312	- 9,389	+ 5,280	1986 1st half	
+ 10,904	+ 4,953	- 4,848	+ 3,035	- 5,139	- 5,156	+ 74,607	+ 48,478	+ 29,427	+ 6,749	+ 22,678	+ 19,051	+ 26,129	2nd half	
+ 2,875	+ 7,156	- 813	+ 7,340	+ 3,205	+ 5,741	- 1,017	- 7,198	- 16	+ 3,270	- 3,286	- 7,182	+ 6,181	1987 1st half	
+ 6,867	+ 2,678	- 1,212	+ 2,705	+ 315	- 2,391	+ 63,583	+ 42,729	+ 27,039	+ 8,668	+ 18,371	+ 15,690	+ 20,854	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	
+ 2,023	+ 2,026	- 5,237	+ 4,432	- 3,226	+ 3,560	+ 18,796	+ 18,693	+ 21,924	+ 4,059	+ 17,865	- 3,231	+ 103	2nd qtr	
- 1,954	- 511	+ 3,452	+ 1,534	+ 2,409	+ 12,953	+ 2,143	- 1,356	- 1,553	+ 2,094	- 3,647	+ 197	+ 3,499	3rd qtr	
+ 8,821	+ 3,189	- 4,664	+ 1,171	- 2,094	- 15,344	+ 61,440	+ 44,085	+ 28,592	+ 6,574	+ 22,018	+ 15,493	+ 17,355	4th qtr	
- 2,660	- 791	- 1,087	+ 1,753	+ 3,488	+ 11,043	- 21,446	- 29,433	- 16,267	+ 3,142	- 19,409	- 13,166	+ 7,987	1988 1st qtr	
- 3,661	+ 800	- 425	+ 1,179	- 1,469	+ 2,426	+ 1,140	- 435	- 2,681	+ 629	- 3,310	+ 2,246	+ 1,575	1985 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.	
+ 1,132	+ 414	- 672	+ 1,319	- 4,361	+ 7,700	+ 3,272	+ 2,731	+ 1,342	+ 636	+ 706	+ 1,389	+ 541	Oct.	
+ 1,135	+ 383	- 225	+ 126	- 1,655	- 2,633	+ 19,451	+ 18,830	+ 20,622	+ 3,606	+ 17,016	- 1,792	+ 621	Nov.	
+ 9,394	+ 2,093	- 2,566	+ 431	+ 1,732	- 17,938	+ 33,598	+ 17,529	+ 9,973	- 43	+ 10,016	+ 7,556	+ 16,069	Dec.	
- 3,326	+ 2,474	+ 6,892	+ 1,611	- 255	+ 5,838	- 18,593	- 21,558	- 27,263	- 1,299	- 25,964	+ 5,705	+ 2,965	1986 Jan.	
+ 2,103	+ 1,477	- 1,742	+ 681	+ 138	- 851	+ 1,015	+ 103	+ 444	+ 275	+ 169	- 341	+ 912	Feb.	
+ 2,116	+ 810	+ 1,104	+ 1,547	+ 2,259	+ 3,850	- 7,712	- 7,659	+ 6,158	+ 1,341	+ 4,817	- 13,817	- 53	March	
+ 1,340	+ 331	- 4,263	+ 2,291	- 1,455	- 3,753	- 317	- 1,310	+ 1,714	+ 364	+ 1,350	- 3,024	+ 993	April	
+ 997	- 338	+ 612	+ 1,489	- 1,360	+ 541	+ 7,998	+ 7,854	+ 3,386	+ 939	+ 2,447	+ 4,468	+ 144	May	
+ 1,196	+ 226	- 2,476	+ 1,008	+ 4,707	+ 2,681	+ 8,723	+ 8,404	+ 10,784	- 85	+ 10,869	- 2,380	+ 319	June	
- 3,381	+ 609	+ 381	+ 922	- 2,674	+ 5,407	+ 3,784	+ 1,256	- 5,229	+ 2,735	- 7,964	+ 6,485	+ 2,528	July	
+ 1,467	+ 572	+ 189	+ 201	- 657	- 2,221	+ 9,143	+ 7,676	+ 680	+ 189	+ 491	+ 6,996	+ 1,467	Aug.	
+ 1,277	+ 140	+ 48	+ 302	+ 948	+ 6,842	- 726	- 1,157	+ 2,165	- 1,280	+ 3,445	- 3,322	+ 431	Sep.	
+ 1,375	+ 365	- 1,743	+ 576	- 2,274	+ 5,480	+ 9,094	+ 6,582	+ 1,616	+ 1,669	- 53	+ 4,966	+ 2,512	Oct.	
+ 1,083	+ 778	- 1,258	+ 294	- 864	- 7,751	+ 30,377	+ 27,623	+ 28,009	+ 3,264	+ 24,745	- 386	+ 2,754	Nov.	
+ 9,083	+ 2,489	- 2,465	+ 740	+ 382	- 12,913	+ 22,935	+ 6,498	+ 2,186	+ 172	+ 2,014	+ 4,312	+ 16,437	Dec.	
- 3,042	+ 2,423	+ 4,327	+ 696	+ 589	+ 4,259	- 12,214	- 17,273	- 23,415	- 1,578	- 21,837	+ 6,142	+ 5,059	1987 Jan.	
+ 2,220	+ 2,014	- 1,249	+ 368	- 115	- 4,374	+ 3,326	+ 2,340	+ 2,369	+ 708	+ 1,661	- 29	+ 986	Feb.	
+ 1,674	+ 693	+ 1,346	+ 1,844	+ 5,957	+ 2,296	- 10,925	- 10,958	- 894	+ 81	- 975	- 10,064	+ 33	March	
+ 266	+ 834	- 5,232	+ 1,175	- 4,881	- 42	+ 3,963	+ 3,910	+ 4,441	+ 3,197	+ 1,244	- 531	+ 53	April	
+ 766	+ 716	+ 2,095	+ 2,160	- 28	- 4,214	+ 12,628	+ 12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	- 292	May	
+ 991	+ 476	- 2,100	+ 1,097	+ 1,683	+ 7,816	+ 2,205	+ 1,863	+ 9,697	+ 473	+ 9,224	- 7,834	+ 342	June	
- 3,862	- 208	- 126	+ 919	- 2,558	+ 10,164	+ 375	- 2,602	- 5,031	+ 4,142	- 9,173	+ 2,429	+ 2,977	July	
+ 960	- 468	+ 2,311	+ 202	+ 1,860	- 9,124	+ 10,103	+ 9,194	+ 6,097	- 1,780	+ 7,877	+ 3,097	+ 909	Aug.	
+ 948	+ 165	+ 1,267	+ 413	+ 3,107	+ 11,913	- 8,335	- 7,948	- 2,619	- 268	- 2,351	- 5,329	- 387	Sep.	
+ 352	- 141	- 3,401	+ 593	- 4,205	+ 2,967	+ 9,590	+ 8,842	+ 3,092	+ 1,941	+ 1,151	+ 5,750	+ 748	Oct.	
+ 796	+ 666	+ 1,153	+ 233	- 1,738	- 4,941	+ 30,013	+ 28,981	+ 28,601	+ 2,992	+ 25,609	+ 380	+ 1,032	Nov.	
+ 7,673	+ 2,664	- 2,416	+ 345	+ 3,849	- 13,370	+ 21,837	+ 6,262	- 3,101	+ 1,641	- 4,742	+ 9,363	+ 15,575	Dec.	
- 2,492	- 211	+ 4,100	+ 610	- 1,038	+ 3,076	- 14,852	- 20,100	- 21,218	- 1,517	- 19,701	+ 1,118	+ 5,248	1988 Jan.	
+ 74	- 481	- 3,843	+ 114	+ 862	- 5,557	+ 8,060	+ 5,290	+ 11,569	+ 515	+ 11,054	- 6,279	+ 2,770	Feb.	
- 242	- 99	- 1,344	+ 1,029	+ 3,664	+ 13,524	- 14,654	- 14,623	+ 6,618	+ 4,144	- 10,762	- 8,005	- 31	March	
- 844	- 617	- 1,355	+ 1,230	- 5,139	- 335	+ 9,552	+ 8,221	+ 7,175	- 409	+ 7,584	+ 1,046	+ 1,331	April p	

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks											
		Total	Bundesbank							Banks			
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office			Domestic non-banks, total	Enterprises	
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities			
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531	
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765	
1985 16	2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164	
1985 16	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712	
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954	
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772	
1987 April	2,714,384	2,120,843	14,557	13,185	1,187	3,315	8,683	1,372	—	1,372	2,106,286	1,638,161	
May	2,740,293	2,126,685	14,939	13,604	1,783	3,138	8,683	1,335	—	1,335	2,111,746	1,640,208	
June	2,760,407	2,137,356	14,090	12,775	706	3,386	8,683	1,315	—	1,315	2,123,266	1,652,695	
July	2,753,680	2,147,165	14,617	13,291	1,199	3,409	8,683	1,326	—	1,326	2,132,548	1,655,723	
Aug.	2,776,224	2,158,556	14,193	12,867	824	3,360	8,683	1,326	—	1,326	2,144,363	1,663,891	
Sep.	2,795,600	2,173,362	13,838	12,585	601	3,301	8,683	1,253	—	1,253	2,159,524	1,678,273	
Oct.	2,805,299	2,191,230	14,031	12,778	841	3,254	8,683	1,253	—	1,253	2,177,199	1,685,093	
Nov.	2,832,836	2,198,855	15,789	14,536	2,644	3,209	8,683	1,253	—	1,253	2,183,066	1,686,313	
Dec.	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772	
1988 Jan.	2,840,747	2,211,672	14,373	13,054	1,242	3,129	8,683	1,319	50	1,269	2,197,299	1,692,498	
Feb.	2,842,898	2,215,017	13,077	11,808	—	3,125	8,683	1,269	—	1,269	2,201,940	1,695,362	
March	2,841,486	2,226,966	13,702	12,433	632	3,118	8,683	1,269	—	1,269	2,213,264	1,705,708	
April p	2,839,108	2,230,316	14,267	12,998	1,201	3,114	8,683	1,269	—	1,269	2,216,049	1,707,612	

(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					
			Total	Money stock M1			Domestic non-banks' sight deposits				Total	Enterprises and individuals 2	Public authorities 9	Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 10
				Total	Currency in circulation (excluding banks' cash balances) 8	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Total	Enterprises and individuals 2	Public authorities 9					
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160		
1984	2,365,464	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982		
1985 16	2,511,917	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249		
1985 16	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249		
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144		
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	4,664		
1987 April	2,714,384	1,034,627	588,734	341,248	114,562	226,686	214,956	11,730	247,486	214,054	33,432	445,893	2,694		
May	2,740,293	1,047,255	601,654	349,034	114,951	234,083	221,254	12,829	252,620	214,584	38,036	445,601	2,666		
June	2,760,407	1,049,460	603,517	358,731	115,424	243,307	229,493	13,814	244,786	208,155	36,631	445,943	4,349		
July	2,753,680	1,049,835	600,915	353,700	119,566	234,134	223,083	11,051	247,215	212,089	35,126	448,920	1,791		
Aug.	2,776,224	1,059,938	610,109	359,797	117,786	242,011	229,709	12,302	250,312	212,609	37,703	449,829	3,851		
Sep.	2,795,600	1,051,603	602,161	357,178	117,518	239,660	227,483	12,177	244,983	208,509	36,474	449,442	6,758		
Oct.	2,805,299	1,061,193	611,003	360,270	119,459	240,811	228,121	12,690	250,733	217,180	33,553	450,190	2,553		
Nov.	2,832,836	1,091,206	639,984	388,871	122,451	266,420	251,983	14,437	251,113	215,584	35,529	451,222	815		
Dec.	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	4,664		
1988 Jan.	2,840,747	1,098,191	626,146	364,552	122,575	241,977	230,460	11,517	261,594	223,385	38,209	472,045	3,626		
Feb.	2,842,898	1,106,251	631,436	376,121	123,090	253,031	238,589	14,442	255,315	218,523	36,792	474,815	4,488		
March	2,841,486	1,091,597	616,813	369,503	127,234	242,269	229,569	12,700	247,310	212,464	34,846	474,784	8,152		
April p	2,839,108	1,100,849	624,534	376,178	126,825	249,353	236,785	12,568	248,356	215,701	32,655	476,315	3,013		

* 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. Put to June 1983 including the working capital put at the disposal of foreign branches (see footnote 6). — 8 Including

I. Overall monetary survey

								External assets 1				
and individuals 2			Public authorities									
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,207	86,072	286,135	112,867	1985 16
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 16
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986
325 812	1 339 611	34 349	500 490	9 754	404 198	84 103	2 435	501 530	122 709	378 821	123 362	1987
327,944	1,282,700	27,517	468,125	9,641	381,346	74,525	2,613	476,718	110,104	366,614	116,823	1987 April
324,883	1,287,705	27,620	471,538	8,719	384,013	76,192	2,614	489,724	113,268	376,456	123,884	May
330,048	1,292,843	29,804	470,571	9,593	382,625	75,816	2,537	497,597	111,610	385,987	125,454	June
322,654	1,302,472	30,597	476,825	11,349	385,353	77,640	2,483	495,199	109,344	385,855	111,316	July
321,627	1,309,981	32,283	480,472	8,492	389,388	80,112	2,480	494,149	109,980	384,169	123,519	Aug.
329,171	1,315,850	33,252	481,251	7,116	391,038	80,617	2,480	498,976	113,648	385,328	123,262	Sep.
327,701	1,323,509	33,883	492,106	7,333	396,006	86,286	2,481	494,679	115,557	379,122	119,390	Oct.
321,917	1,330,386	34,010	496,753	9,791	401,148	83,333	2,481	504,460	128,751	375,709	129,521	Nov.
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	Dec.
321,134	1,339,351	32,013	504,801	10,230	405,230	86,917	2,424	495,516	125,013	370,503	133,559	1988 Jan.
319,131	1,342,910	33,139	506,578	11,055	406,158	86,942	2,423	494,202	119,956	374,246	133,679	Feb.
326,341	1,346,259	33,108	507,556	9,769	406,114	89,249	2,424	492,917	118,352	374,565	121,603	March
323,155	1,350,479	33,978	508,437	10,600	407,363	88,050	2,424	491,124	120,035	371,089	117,668	April 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											
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983	
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984	
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,460	1985 16	
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985 16	
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986	
1,339,487	406,249	246,069	160,180	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987	
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	1987 April	
1,308,488	381,336	223,662	157,674	232,439	185,205	381,580	127,928	222,821	24,729	198,092	13,868	145,195	May	
1,310,147	382,889	225,470	157,419	233,430	185,681	379,122	129,025	227,863	24,265	203,598	14,409	154,179	June	
1,309,688	387,328	229,617	157,711	229,568	185,473	377,375	129,944	227,445	24,256	203,189	13,329	151,592	July	
1,315,732	391,545	232,799	158,746	230,528	185,005	378,508	130,146	229,138	25,575	203,563	12,350	155,415	Aug.	
1,321,029	394,537	235,921	158,616	231,476	185,170	379,287	130,559	236,674	27,674	209,000	14,708	164,828	Sep.	
1,321,450	398,475	239,031	159,444	231,828	185,029	374,966	131,152	242,455	25,641	216,814	9,269	168,379	Oct.	
1,327,407	401,865	241,723	160,142	232,624	185,695	375,838	131,385	233,363	24,132	209,231	9,768	170,277	Nov.	
1,339,487	406,249	246,069	160,180	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	Dec.	
1,345,737	411,315	250,700	160,615	237,805	188,148	376,129	132,340	230,348	21,219	209,129	14,084	148,761	1988 Jan.	
1,344,844	415,732	254,542	161,190	237,879	187,667	371,112	132,454	231,324	21,741	209,583	9,444	146,547	Feb.	
1,347,038	419,682	258,883	160,799	237,637	187,568	368,668	133,483	235,317	21,624	213,693	13,348	146,034	March	
1,348,132	423,713	262,166	161,547	236,593	186,951	366,442	134,433	231,743	21,402	210,341	10,929	144,442	April p	

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

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

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

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: -)				Memorandum item Central bank money 3, 4	II. current transactions						Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5		Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)	
						Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96.129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99.709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111.496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114.487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129.887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140.177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136.670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135.741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138.040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148.104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155.224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161.847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167.721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
1987	- 15,530	- 11,465	- 4,065	188.667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637	
1985 1st qtr	+ 4,271	+ 4,577	- 306	150.953	- 12,183	+ 511	+ 133	+ 1,094	- 4,620	- 10,794	+ 146	-	+ 146	+ 213	
2nd qtr	+ 1,263	- 1,078	- 185	152.216	+ 4,817	- 4,154	- 30	- 706	+ 4,213	+ 2,877	- 8	-	- 8	- 136	
3rd qtr	- 1,921	- 1,352	- 569	154.137	+ 6,289	+ 4,627	+ 144	- 1,055	+ 1,892	+ 722	+ 100	-	+ 100	+ 3,054	
4th qtr	- 7,710	- 6,040	- 1,670	161.847	+ 407	+ 4,097	- 185	+ 1,040	- 2,882	- 5,233	- 153	-	- 153	+ 182	
1986 1st qtr	+ 2,246	+ 2,990	- 744	159.601	+ 5,830	- 969	- 70	+ 400	- 2,929	+ 4,508	- 137	-	- 137	- 212	
2nd qtr	+ 1,814	+ 1,869	+ 55	154.223	- 9,819	+ 816	+ 68	- 994	+ 8,181	+ 3,562	+ 7,488	+ 7,192	+ 296	- 4,946	
3rd qtr	- 3,623	- 2,644	- 979	157.846	+ 7,045	- 5,660	+ 2	- 600	+ 1,118	- 1,718	+ 152	-	+ 152	- 13	
4th qtr	- 9,875	- 7,062	- 2,813	167.721	+ 5,599	+ 5,591	- 280	+ 1,576	- 1,874	+ 737	- 107	-	- 107	- 402	
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169.236	+ 15,791	- 3,703	- 31	- 607	- 2,819	+ 12,532	- 5,600	- 5,416	- 184	- 7,157	
2nd qtr	+ 5,089	+ 4,333	- 756	174.325	+ 4,794	+ 2,592	- 152	+ 1,286	+ 5,186	+ 8,617	- 198	-	- 198	- 329	
3rd qtr	- 3,229	- 2,395	- 834	177.554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	-	- 38	- 47	
4th qtr	- 11,113	- 8,289	- 2,824	188.667	+ 20,723	+ 5,109	- 169	+ 2,736	- 3,296	+ 13,990	- 273	-	- 273	- 104	
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186.681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027	
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	- 5,563	+ 5,684	+ 176	-	+ 176	- 50	
Sep.	+ 191	+ 521	- 330	157.846	+ 2,873	- 5,199	+ 31	- 830	- 445	- 3,379	+ 11	-	+ 11	- 42	
Oct.	- 133	+ 8	- 141	157.979	+ 5,843	+ 4,524	+ 43	+ 476	- 1,045	+ 9,708	- 98	-	- 98	+ 33	
Nov.	- 1,906	- 1,072	- 834	159.885	+ 1,326	+ 6,189	- 30	+ 371	+ 62	+ 6,012	+ 29	-	+ 29	- 219	
Dec.	- 7,836	- 5,998	- 1,838	167.721	- 1,570	- 5,122	- 293	+ 729	- 891	- 14,983	- 38	-	- 38	- 216	
1987 Jan.	+ 2,883	+ 4,005	- 1,122	164.838	+ 12,196	+ 3,034	+ 84	- 625	- 1,213	+ 16,359	- 101	-	- 101	- 63	
Feb.	+ 2,103	+ 686	+ 1,417	168.151	+ 6,051	- 197	- 139	+ 157	- 1,656	+ 6,319	- 5,678	- 5,416	- 262	- 6,804	
March	- 1,085	- 1,139	+ 54	169.236	- 2,456	- 6,540	+ 24	- 139	+ 50	- 10,146	+ 179	-	+ 179	- 290	
April	- 1,683	- 1,802	+ 119	170.919	- 192	+ 5,391	+ 2	- 105	+ 3,107	+ 6,520	- 95	-	- 95	+ 81	
May	- 974	- 820	- 154	171.893	+ 3,762	- 637	- 34	+ 1,092	+ 2,351	+ 5,560	- 109	-	- 109	- 413	
June	- 2,432	- 1,711	- 721	174.325	+ 1,224	- 2,162	- 120	+ 299	- 272	- 3,463	+ 6	-	+ 6	+ 3	
July	- 2,655	- 2,192	- 463	176.980	- 2,349	- 17	+ 41	- 1,369	- 863	- 7,212	- 145	-	- 145	- 16	
Aug.	- 352	- 547	+ 195	177.332	- 1,405	+ 4,400	+ 76	- 473	- 867	+ 1,379	+ 149	-	+ 149	+ 34	
Sep.	- 222	+ 344	- 566	177.554	+ 1,118	- 6,630	- 75	- 618	+ 545	- 5,882	- 42	-	- 42	- 65	
Oct.	- 319	- 591	+ 272	177.873	+ 1,468	+ 2,985	+ 42	+ 64	- 651	+ 3,589	- 30	-	- 30	+ 62	
Nov.	- 2,078	- 1,400	- 678	179.951	+ 14,378	+ 944	- 105	+ 1,119	- 1,107	+ 13,151	- 363	-	- 363	- 62	
Dec.	- 8,716	- 6,298	- 2,418	188.667	+ 4,877	+ 1,180	- 106	+ 1,553	- 1,538	- 2,750	+ 120	-	+ 120	- 104	
1988 Jan.	+ 3,243	+ 3,407	- 164	185.424	+ 5,376	+ 1,086	+ 2	- 627	- 115	+ 8,965	+ 227	-	+ 227	- 8	
Feb.	+ 1,082	- 162	+ 1,244	184.342	- 2,275	- 3,608	+ 344	- 263	- 1,842	- 6,562	+ 41	-	+ 41	- 5,035	
March	- 2,339	- 1,554	- 785	186.681	- 2,897	- 5,265	- 235	- 138	+ 1,090	- 9,784	+ 44	-	+ 44	+ 16	
April	- 34	- 1,061	+ 1,027	186.715	+ 211	+ 2,651	- 51	+ 567	- 1,039	+ 2,305	+ 51	-	+ 51	+ 57	
May pe	- 1,623	- 1,284	- 339	188.338	+ 710	+ 8,118	- 106	+ 386	- 548	+ 6,937	+ 4	-	+ 4	- 437	

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

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

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

I. Overall monetary survey

Bundesbank							D. Covering of remaining deficit (+) or absorption of surplus (-) by					Memorandum Items (Average level during month) 4				Period
Open market transactions (net sales: -)				Foreign exchange swaps and foreign exchange repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures on the money market 10 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 11		
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks													
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974	
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	13 110.6	1975	
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.0	1976	
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.0	1977	
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.2	1978	
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979	
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.5	1980	
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981	
+ 1,771	+ 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	+ 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.5	1982	
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.5	1983	
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984	
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	+ 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985	
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.5	1986	
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.7	1987	
- 167	+ 12,139	- 1,439	+ 690	± 0	-	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.7	1985 1st qtr	
- 453	+ 87	+ 1,332	- 645	-	± 0	+ 177	+ 305	- 254	- 3,171	+ 371	3,352	564	35,523	199.0	2nd qtr	
- 413	+ 763	- 73	+ 227	-	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	+ 177	8,232	354	36,746	13 201.4	3rd qtr	
+ 761	+ 3,489	- 553	+ 104	+ 161	+ 677	+ 4,688	- 565	+ 854	+ 67	- 356	7,378	421	40,520	203.7	4th qtr	
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	13 207.9	1986 1st qtr	
+ 503	- 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	210.9	2nd qtr	
+ 703	+ 1,451	+ 50	+ 214	-	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	13 215.6	3rd qtr	
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	220.5	4th qtr	
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.4	1987 1st qtr	
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	+ 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	13 229.3	2nd qtr	
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.1	3rd qtr	
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	- 411	3,107	145	24,683	238.7	4th qtr	
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	13 243.9	1988 1st qtr	
+ 4	- 2,235	+ 396	- 292	+ 64	- 1,162	- 3,832	+ 571	- 707	- 192	+ 328	8,085	229	37,583	13 206.3	1986 Jan.	
- 42	- 6,938	- 572	+ 108	- 12	+ 140	- 6,950	- 1,205	+ 480	+ 674	+ 51	7,605	903	30,201	207.0	Feb.	
+ 182	+ 4,530	+ 525	- 228	+ 447	+ 667	+ 6,015	+ 375	- 467	+ 450	- 358	8,072	1,353	36,370	13 207.9	March	
+ 193	+ 1,631	+ 384	- 299	+ 204	+ 2,141	+ 4,105	- 2,017	+ 2,543	- 891	+ 365	5,529	462	40,730	13 209.9	April	
+ 211	- 4,434	- 1,952	+ 109	- 671	- 2,996	- 6,985	- 2,653	+ 2,963	- 110	- 200	2,566	352	30,677	13 210.1	May	
+ 99	- 218	+ 1,573	+ 352	- 193	-	+ 1,556	- 216	- 402	+ 557	+ 61	2,968	909	31,839	210.9	June	
+ 309	+ 2,644	+ 373	- 462	-	+ 2,217	+ 5,125	+ 1,102	- 555	- 682	+ 135	3,523	227	37,073	212.5	July	
- 70	- 4,180	- 36	+ 213	-	- 1,690	- 5,637	+ 47	+ 182	- 112	- 117	3,341	115	31,167	13 214.2	Aug.	
+ 464	+ 2,987	- 287	+ 463	-	+ 239	+ 3,835	+ 456	- 445	- 39	+ 28	3,786	76	34,106	13 215.6	Sep.	
+ 295	- 11,244	+ 19	- 313	+ 869	+ 524	- 9,915	- 207	- 77	+ 176	+ 108	3,863	252	24,274	217.5	Oct.	
- 193	- 4,523	+ 305	+ 91	- 669	- 1,290	- 6,469	- 457	+ 616	+ 74	- 233	3,247	326	18,997	13 219.2	Nov.	
- 311	+ 12,432	+ 5	+ 535	+ 274	+ 1,642	+ 14,323	- 660	+ 52	+ 700	- 92	3,195	1,026	32,450	220.5	Dec.	
- 258	- 10,363	- 1,868	- 499	- 281	- 1,229	- 14,662	+ 1,697	- 1,002	- 797	+ 102	4,197	229	18,709	13 221.8	1987 Jan.	
- 283	+ 2,163	+ 1,101	+ 82	- 193	- 413	- 10,025	- 3,706	+ 3,395	+ 173	+ 138	802	402	21,367	13 223.2	Feb.	
+ 131	+ 9,983	- 55	+ 3	-	+ 1,654	+ 11,605	+ 1,459	- 1,509	+ 17	+ 33	2,311	419	32,949	224.4	March	
- 17	- 3,912	+ 313	- 607	-	- 1,654	- 5,891	+ 629	- 290	- 284	- 55	2,601	135	27,696	13 226.1	April	
- 174	- 5,525	+ 192	- 43	+ 162	+ 302	- 5,608	- 48	- 169	+ 278	- 61	2,770	413	22,827	227.7	May	
+ 59	+ 3,993	- 217	+ 441	- 162	- 302	+ 3,821	+ 358	- 298	- 112	+ 52	3,068	301	26,139	13 229.3	June	
+ 31	+ 5,684	+ 534	- 245	+ 193	+ 1,861	+ 7,897	+ 685	- 351	- 182	- 152	3,419	119	34,411	230.4	July	
+ 36	- 728	-	+ 190	- 193	- 1,861	- 2,373	- 994	+ 680	+ 67	+ 247	2,739	186	31,629	13 231.4	Aug.	
- 122	+ 3,278	-	+ 578	-	+ 1,875	+ 5,502	- 380	+ 446	- 65	- 1	2,293	121	36,782	233.1	Sep.	
- 59	- 1,294	- 140	- 645	+ 219	- 1,624	- 3,511	+ 78	+ 26	+ 10	- 114	2,267	131	33,943	13 234.6	Oct.	
- 52	- 12,590	- 28	+ 159	- 171	- 251	- 13,358	- 207	- 66	+ 198	+ 75	2,333	329	20,903	236.9	Nov.	
- 22	+ 3,844	- 249	+ 306	+ 104	+ 81	+ 4,080	+ 1,300	- 774	- 184	- 372	3,107	145	24,683	238.7	Dec.	
- 48	- 8,469	- 1,086	- 306	- 152	- 81	- 9,923	- 958	+ 498	+ 174	+ 286	2,609	319	14,895	239.1	1988 Jan.	
- 10	+ 6,914	+ 1,503	- 97	-	+ 1,309	+ 4,625	- 1,937	+ 2,245	- 201	- 107	364	118	24,621	241.9	Feb.	
- 6	+ 10,714	-	+ 3	-	+ 275	+ 11,046	+ 1,262	- 1,340	- 28	+ 106	1,704	90	35,610	13 243.9	March	
- 4	- 378	-	- 295	-	- 1,584	- 2,153	+ 152	- 220	+ 24	+ 44	1,924	114	33,648	13 244.0	April	
+ 33	- 6,676	- 489	+ 253	-	-	- 7,312	- 375	+ 124	+ 168	+ 83	1,800	282	26,483	246.5	May pe	

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic	
		Total	Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo Item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	16,168
1984	208,267	84,079	81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,266	25,736
1985	216,896	86,004	83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	41,627
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1987 Sep.	237,391	113,562	111,121	13,688	6,652	551	3,347	27,160	43,010	59,723	2,441	92,435	34,806
Oct.	221,949	115,471	113,030	13,688	6,472	537	3,307	23,292	40,199	65,734	2,441	85,891	28,849
Nov.	242,290	128,665	126,224	13,688	6,390	411	3,390	30,405	47,312	71,940	2,441	79,121	19,759
Dec.	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988 Jan.	228,679	124,934	122,497	13,688	5,821	388	2,880	31,268	46,390	68,452	2,437	69,924	12,925
Feb.	237,720	119,877	117,440	13,688	5,819	248	3,259	25,266	40,388	69,160	2,437	85,367	34,598
March	228,712	118,273	115,836	13,688	5,768	248	3,256	25,295	40,417	67,581	2,437	86,716	36,305
April 7	232,226	118,631	116,194	13,688	5,774	248	3,255	25,941	41,024	67,288	2,437	88,173	37,750
April 15	227,271	118,860	116,423	13,688	5,753	248	3,255	25,941	41,024	67,538	2,437	85,243	34,472
April 23	221,377	119,697	117,260	13,688	5,751	235	3,055	25,941	41,024	68,590	2,437	79,561	29,305
April 30	223,733	119,956	117,519	13,688	5,766	235	3,055	25,968	41,051	68,807	2,437	80,118	29,305
May 7	225,773	119,775	117,338	13,688	5,713	235	3,055	25,968	41,051	68,679	2,437	79,469	29,438
May 15	225,081	119,891	117,454	13,688	5,712	165	3,107	25,968	41,051	68,814	2,437	76,003	25,754
May 23	218,765	120,607	118,170	13,688	5,698	149	3,163	25,968	41,051	69,504	2,437	75,968	25,754
May 31	235,826	117,175	114,738	13,688	5,698	149	3,163	25,999	41,082	66,041	2,437	81,519	25,940

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits							Domestic enterprises and individuals		
			Domestic banks 9	Domestic public authorities					of which Anti-cyclical reserves	Total	Federal Post Office	
				Total	Current deposits			Special deposits 11				
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments					Other public depositors 10
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	3,263	2,475
1987 Sep.	237,391	118,631	52,597	5,063	1,695	12	3,330	26	—	—	15,521	14,876
Oct.	221,949	120,208	49,166	2,553	974	8	1,450	121	—	—	4,146	3,499
Nov.	242,290	123,729	60,098	815	133	8	644	30	—	—	12,985	12,301
Dec.	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	3,263	2,475
1988 Jan.	228,679	123,219	49,074	3,626	2,712	9	883	22	—	—	13,659	13,020
Feb.	237,720	124,361	60,550	4,488	2,979	6	1,472	31	—	—	12,362	11,696
March	228,712	128,204	51,214	8,152	6,332	13	1,766	41	—	—	5,008	4,334
April 7	232,226	127,187	60,204	5,137	3,927	11	1,162	37	—	—	3,395	2,691
April 15	227,271	126,275	57,356	6,804	4,011	12	2,729	52	—	—	832	222
April 23	221,377	124,818	44,597	14,338	9,654	11	4,655	18	—	—	1,863	1,281
April 30	223,733	127,235	52,496	3,013	1,809	2	1,175	27	—	—	5,050	4,429
May 7	225,773	128,825	56,143	588	130	6	431	21	—	—	4,232	3,520
May 15	225,081	128,350	56,621	1,321	210	1	1,043	67	—	—	3,018	2,404
May 23	218,765	127,203	47,913	4,794	2,903	2	1,853	36	—	—	1,845	1,276
May 31	235,826	128,314	55,884	643	132	10	478	23	—	—	14,356	13,691

1 The Bundesbank's external positions denominated in \$, ECUs and SDRs are shown at the balance sheet rates of the respective end-of-year dates. — 2 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. — 3 Prime bankers' acceptances. — 4 Including Equalisation of Burdens Fund and ERP Spe-

cial Fund. — 5 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". — 6 Including foreign securities (as from December 31,

1987: DM 79 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the Federal Post Office. — 10 Local authorities, local authority associations and social security funds. —

banks				Lending to and other claims on domestic public authorities				Securities		Other assets 7		End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office 6	Total		of which Balancing item in respect of the valuation adjustment of the monetary reserves 8
					Advances	Equalisation claims 5							
46,587	9,448	13,295	81,738	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
47,768	14,815	7,967	92,614	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
44,082	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	1987
34,719	22,017	893	89,097	9,284	—	8,683	601	—	3,301	1,339	17,470	—	1987 Sep.
34,319	21,810	913	82,848	9,524	—	8,683	841	—	3,254	1,339	6,470	—	Oct.
33,194	21,062	5,106	75,924	11,327	1,208	8,683	1,436	—	3,209	1,339	18,629	—	Nov.
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	Dec.
33,842	21,285	1,872	66,545	9,925	—	8,683	1,242	50	3,129	1,348	19,369	—	1988 Jan.
30,535	20,089	145	82,093	8,683	—	8,683	—	—	3,125	1,348	19,320	—	Feb.
30,872	19,401	138	83,350	9,315	—	8,683	632	—	3,118	1,348	9,942	—	March
30,780	19,625	18	84,934	9,441	—	8,683	758	—	3,118	1,348	11,515	—	April 7
30,959	19,710	102	82,323	9,242	—	8,683	559	—	3,114	1,348	9,464	—	April 15
31,100	19,099	57	76,742	8,715	—	8,683	32	—	3,114	1,348	8,942	—	April 23
31,112	19,018	683	77,395	9,884	—	8,683	1,201	—	3,114	1,348	9,313	—	April 30
31,118	18,845	68	76,733	14,262	3,927	8,683	1,652	—	3,106	1,348	7,813	—	May 7
30,898	19,274	77	73,209	14,698	4,537	8,683	1,478	—	3,105	1,348	10,036	—	May 15
30,768	19,388	58	73,188	9,368	—	8,683	685	—	3,209	1,355	8,258	—	May 23
30,712	19,530	5,337	78,744	11,597	1,946	8,683	968	—	3,208	1,355	20,972	—	May 31

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 12	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Total	of which Coins	Rediscount quotas fixed 13	
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	—	16 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	18 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	20 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
645	21,736	—	4,971	—	2,874	4,743	6,279	4,976	128,733	10,102	52,647	1987 Sep.
647	19,739	—	6,285	—	2,874	4,743	6,279	5,956	130,333	10,125	52,698	Oct.
684	18,338	—	5,377	—	2,874	4,743	6,279	7,052	133,947	10,218	52,671	Nov.
788	17,066	—	5,233	—	20 2,716	4,743	6,279	411	135,901	10,293	52,668	Dec.
639	15,294	—	9,337	—	2,716	4,743	6,279	732	133,464	10,245	52,649	1988 Jan.
666	15,876	—	5,653	—	2,716	4,743	6,279	692	134,649	10,288	47,654	Feb.
674	15,775	—	5,637	—	2,716	4,743	6,279	984	138,595	10,391	47,680	March
704	16,284	—	5,538	—	2,716	4,287	6,347	1,131	137,583	10,396	.	April 7
610	15,897	—	5,653	—	2,716	4,287	6,347	1,104	136,660	10,385	.	April 15
582	15,586	—	5,714	—	2,716	4,287	6,347	1,111	135,208	10,390	.	April 23
621	15,516	—	5,854	—	2,716	4,287	6,347	1,219	137,644	10,409	47,661	April 30
712	15,573	—	5,811	—	2,716	4,287	6,347	1,251	139,244	10,419	.	May 7
614	15,579	—	5,616	—	2,716	4,287	6,347	1,226	138,791	10,441	.	May 15
569	15,691	—	5,472	—	2,716	4,287	6,347	2,497	137,679	10,476	.	May 23
665	15,604	—	4,959	—	2,716	4,287	6,347	2,716	138,806	10,492	.	May 31

11 For further breakdown see Table VII, 4 in the Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 12 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. — 13 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). — 14 Increase of DM 1.2 billion owing to a valuation adjustment. — 15 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 16 Decrease of DM 0.5 billion

owing to a valuation adjustment. — 17 Including a decrease of DM 1.7 billion owing to a valuation adjustment. — 18 Decrease of DM 0.4 billion owing to a valuation adjustment. — 19 Including a decrease of DM 9.2 billion owing to a valuation adjustment. — 20 Decrease of DM 0.2 billion owing to a valuation adjustment.

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636
1986	+ 77,823	- 7,393	+ 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908
1985 1st half	+ 43,534	+ 10,706	+ 9,979	+ 727	+ 581	- 6,411	- 4,612	- 1,799	+ 32,189	+ 29,430	+ 2,759	- 86	+ 7,136
2nd half	+ 57,071	- 5,150	- 4,008	- 1,142	- 1,152	- 2,345	+ 206	- 2,551	+ 57,193	+ 46,501	+ 10,692	- 127	+ 7,500
1986 1st half	+ 27,511	+ 3,224	+ 4,330	- 1,106	- 1,378	- 10,031	- 3,967	- 6,064	+ 30,382	+ 29,436	+ 946	- 131	+ 4,067
2nd half	+ 50,312	- 10,617	- 11,279	+ 662	+ 885	- 5,714	- 1,946	- 3,768	+ 64,034	+ 53,548	+ 10,486	- 135	+ 2,744
1987 1st half	+ 10,557	- 13,137	- 12,013	- 1,124	- 1,786	- 8,458	- 3,653	- 4,805	+ 26,315	+ 24,201	+ 2,114	- 89	+ 5,926
2nd half	+ 79,246	- 1,975	- 2,236	+ 261	+ 893	+ 1,013	- 941	+ 1,954	+ 67,328	+ 47,709	+ 19,619	- 102	+ 12,982
1985 1st qtr	+ 16,620	+ 4,782	+ 2,779	+ 2,003	+ 1,679	- 6,765	- 4,823	- 1,942	+ 15,512	+ 14,303	+ 1,209	- 12	+ 3,103
2nd qtr	+ 26,914	+ 5,924	+ 7,200	- 1,276	- 1,098	+ 354	+ 211	+ 143	+ 16,677	+ 15,127	+ 1,550	- 74	+ 4,033
3rd qtr	+ 12,661	- 11,699	- 8,248	- 3,451	- 835	- 2,746	- 786	- 1,960	+ 23,218	+ 17,700	+ 5,518	- 82	+ 3,970
4th qtr	+ 44,410	+ 6,549	+ 4,240	+ 2,309	- 317	+ 401	+ 992	- 591	+ 33,975	+ 28,801	+ 5,174	- 45	+ 3,530
1986 1st qtr	+ 1,995	- 497	+ 1,805	- 2,302	- 716	- 7,385	- 3,349	- 4,036	+ 10,458	+ 9,103	+ 1,355	- 13	- 568
2nd qtr	+ 25,516	+ 3,721	+ 2,525	+ 1,196	- 662	- 2,646	- 618	- 2,028	+ 19,924	+ 20,333	- 409	- 118	+ 4,635
3rd qtr	+ 14,645	- 11,944	- 9,471	- 2,473	- 136	- 3,554	- 794	- 2,760	+ 28,356	+ 23,421	+ 4,935	- 89	+ 1,876
4th qtr	+ 35,667	+ 1,327	- 1,808	+ 3,135	+ 1,021	- 2,160	- 1,152	- 1,008	+ 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
2nd qtr	+ 16,929	- 1,917	- 3,361	+ 1,444	- 56	- 1,303	+ 203	- 1,506	+ 19,611	+ 16,156	+ 3,455	- 77	+ 615
3rd qtr	+ 36,258	- 3,354	- 877	- 2,477	+ 786	+ 1,153	- 264	+ 1,417	+ 30,267	+ 23,271	+ 6,996	- 57	+ 8,249
4th qtr	+ 42,988	+ 1,379	- 1,359	+ 2,738	+ 107	- 140	- 677	+ 537	+ 37,061	+ 24,438	+ 12,623	- 45	+ 4,733
1988 1st qtr	+ 12,952	- 1,456	- 1,471	+ 15	+ 10	- 1,040	- 2,576	+ 1,536	+ 9,604	+ 9,224	+ 380	- 11	+ 5,855
1985 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	- 1,282	- 118	+ 296
July	+ 5,429	- 9,507	- 7,795	- 1,712	+ 4	- 776	+ 132	- 908	+ 12,854	+ 9,335	+ 3,519	- 70	+ 2,928
Aug.	+ 3,176	- 3,464	- 2,424	- 1,040	+ 5	- 955	- 327	- 628	+ 10,661	+ 7,545	+ 3,116	- 19	- 3,047
Sep.	+ 6,040	+ 1,027	+ 748	+ 279	- 145	- 1,823	- 599	- 1,224	+ 4,841	+ 6,541	- 1,700	-	+ 1,995
Oct.	+ 7,326	- 2,536	- 3,895	+ 1,359	+ 5	- 897	- 719	- 178	+ 9,030	+ 9,160	- 130	-	+ 1,729
Nov.	+ 10,821	+ 86	- 553	+ 639	+ 1,016	- 300	- 447	+ 147	+ 9,577	+ 7,873	+ 1,704	-	+ 1,458
Dec.	+ 17,520	+ 3,777	+ 2,640	+ 1,137	-	- 963	+ 14	- 977	+ 17,071	+ 13,094	+ 3,977	- 46	- 2,319
1987 Jan.	- 9,437	- 4,722	- 5,410	+ 688	+ 27	- 4,406	- 1,910	- 2,496	+ 837	+ 1,614	- 777	- 12	- 1,134
Feb.	- 252	- 7,110	- 4,324	- 2,786	- 1,693	- 1,765	- 1,309	- 456	+ 3,966	+ 3,754	+ 212	-	+ 4,657
March	+ 3,317	+ 612	+ 1,082	- 470	- 64	- 984	- 637	- 347	+ 1,901	+ 2,677	- 776	-	+ 1,788
April	- 51	- 3,973	- 5,465	+ 1,492	- 2	- 1,061	- 75	- 986	+ 7,947	+ 6,291	+ 1,656	- 1	- 2,963
May	+ 5,460	- 3,983	- 3,061	- 922	- 4	- 646	- 162	- 484	+ 8,318	+ 5,167	+ 3,151	+ 1	+ 1,770
June	+ 11,520	+ 6,039	+ 5,165	+ 874	- 50	+ 404	+ 440	- 36	+ 3,346	+ 4,698	- 1,352	- 77	+ 1,808
July	+ 9,282	- 5,638	- 7,394	+ 1,756	+ 1	+ 264	+ 757	- 493	+ 12,093	+ 8,872	+ 3,221	- 54	+ 2,617
Aug.	+ 11,815	- 3,884	- 1,027	- 2,857	+ 784	+ 867	+ 428	+ 1,295	+ 10,677	+ 7,937	+ 2,740	- 3	+ 4,158
Sep.	+ 15,161	+ 6,168	+ 7,544	- 1,376	+ 1	+ 22	- 593	+ 615	+ 7,497	+ 6,462	+ 1,035	-	+ 1,474
Oct.	+ 17,675	- 1,253	- 1,470	+ 217	- 2	- 545	- 396	- 149	+ 13,172	+ 8,055	+ 5,117	+ 1	+ 6,300
Nov.	+ 8,067	- 1,126	- 3,584	+ 2,458	-	+ 406	- 129	+ 535	+ 11,613	+ 7,006	+ 4,607	-	- 2,826
Dec.	+ 17,246	+ 3,758	+ 3,695	+ 63	+ 109	- 1	- 152	+ 151	+ 12,276	+ 9,377	+ 2,899	- 46	+ 1,259
1988 Jan.	- 2,113	- 5,302	- 5,778	+ 476	- 1	- 733	- 2,101	+ 1,368	+ 1,505	+ 1,841	- 336	- 11	+ 2,428
Feb.	+ 5,841	+ 204	- 621	+ 825	+ 10	+ 95	- 455	+ 550	+ 4,392	+ 4,014	+ 378	- 1	+ 1,151
March	+ 9,224	+ 3,642	+ 4,928	- 1,286	+ 1	- 402	- 20	- 382	+ 3,707	+ 3,369	+ 338	+ 1	+ 2,276
April p	+ 3,285	- 1,855	- 2,686	+ 831	+ 2	- 2,031	- 491	- 1,540	+ 7,500	+ 4,711	+ 2,789	-	- 329

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

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

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

III. Banks

Sight and time deposits and borrowed funds and savings of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which 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	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983	
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984	
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985	
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986	
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987	
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 17,953	+ 18,450	1985 1st half	
+ 30,626	+ 26,027	+ 4,599	+ 21,275	+ 5,531	+ 15,744	+ 18,921	+ 2,354	+ 30,497	+ 29,326	+ 4,430	+ 7,935	- 9,183	2nd half	
- 6,204	- 2,591	- 3,613	+ 9,319	- 7,768	+ 17,087	+ 4,862	+ 4,457	+ 9,706	+ 8,965	+ 4,980	+ 11,681	+ 127	1986 1st half	
+ 22,549	+ 19,880	+ 2,669	+ 37,972	+ 16,801	+ 21,171	+ 30,459	+ 7,513	+ 37,033	+ 36,027	+ 4,953	+ 7,681	- 4,848	2nd half	
- 5,153	- 2,847	- 2,306	+ 22,585	- 10,257	+ 22,842	+ 13,941	- 1,356	+ 9,056	+ 7,987	+ 7,156	+ 12,612	- 813	1987 1st half	
+ 19,739	+ 17,328	+ 2,411	+ 39,050	+ 18,529	+ 20,521	+ 33,220	+ 5,830	+ 27,721	+ 26,989	+ 2,678	+ 12,484	- 1,212	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	
+ 15,695	+ 13,878	+ 1,817	+ 5,902	- 3,555	+ 9,457	+ 4,542	+ 1,360	+ 2,126	+ 1,661	+ 2,026	+ 2,128	- 5,237	2nd qtr	
- 3,536	- 1,899	- 1,637	+ 11,845	+ 6,849	+ 4,996	+ 10,805	+ 1,040	+ 1,545	+ 1,567	- 511	+ 9,414	+ 3,452	3rd qtr	
+ 23,275	+ 19,227	+ 4,048	+ 27,205	+ 11,680	+ 15,525	+ 22,415	+ 4,790	+ 26,176	+ 25,422	+ 3,189	+ 3,070	- 4,664	4th qtr	
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr	
- 3,190	- 1,621	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	1985 July	
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,268	+ 874	+ 1,911	- 3,557	Aug.	
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 318	- 1,738	Sep.	
+ 792	+ 168	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414	- 903	- 672	Oct.	
+ 16,943	+ 15,778	+ 1,165	+ 1,724	+ 1,057	+ 667	+ 1,013	+ 711	+ 1,756	+ 1,876	+ 383	+ 4,554	- 225	Nov.	
+ 9,774	+ 6,348	+ 3,426	+ 9,095	+ 6,021	+ 3,074	+ 3,271	+ 5,824	+ 25,463	+ 24,328	+ 2,093	- 2,404	- 2,566	Dec.	
- 25,684	- 19,766	- 5,918	+ 9,368	+ 6,099	+ 3,269	+ 8,607	+ 761	- 361	- 156	+ 2,474	+ 9,301	+ 6,892	1986 Jan.	
+ 152	- 889	+ 1,041	+ 3,737	- 1,156	+ 4,893	+ 2,147	+ 1,590	+ 3,015	+ 2,706	+ 1,477	+ 3,284	- 1,742	Feb.	
+ 4,851	+ 5,404	- 553	- 11,631	- 13,020	+ 1,389	- 10,493	- 1,138	+ 2,063	+ 1,868	+ 810	+ 2,220	+ 1,104	March	
+ 1,365	+ 1,409	- 44	+ 1,580	- 939	+ 2,519	+ 2,910	- 1,330	+ 2,333	+ 2,200	+ 331	- 3,227	+ 4,263	April	
+ 2,425	+ 979	+ 1,446	+ 7,463	+ 5,099	+ 2,364	+ 2,295	+ 5,168	+ 1,141	+ 855	- 338	+ 1,585	+ 612	May	
+ 10,687	+ 10,272	+ 415	- 1,198	- 3,851	+ 2,653	- 604	- 594	+ 1,515	+ 1,492	+ 226	- 1,482	- 2,476	June	
- 7,796	- 5,943	- 1,853	+ 10,446	+ 5,758	+ 4,688	+ 11,882	- 1,436	- 853	- 901	+ 609	+ 3,998	+ 381	July	
+ 470	+ 138	+ 332	+ 10,486	+ 3,478	+ 7,008	+ 5,690	+ 4,796	+ 2,934	+ 2,688	+ 572	+ 4,569	+ 189	Aug.	
+ 3,463	+ 3,090	+ 373	- 1,757	- 5,085	+ 3,328	- 1,299	- 458	+ 1,708	+ 1,740	+ 140	+ 348	+ 48	Sep.	
- 63	+ 377	- 440	+ 8,982	+ 5,365	+ 3,617	+ 10,654	- 1,672	+ 3,887	+ 3,852	+ 365	- 2,003	- 1,743	Oct.	
+ 24,718	+ 23,411	+ 1,307	+ 2,507	+ 2,225	+ 282	+ 1,747	+ 760	+ 3,837	+ 3,965	+ 778	+ 2,404	- 1,258	Nov.	
+ 1,757	- 1,193	+ 2,950	+ 7,308	+ 5,060	+ 2,248	+ 1,785	+ 5,523	+ 25,520	+ 24,683	+ 2,489	- 1,635	- 2,465	Dec.	
- 21,536	- 16,881	- 4,655	+ 9,822	+ 7,476	+ 2,346	+ 10,932	- 1,110	+ 2,017	+ 2,091	+ 2,423	+ 7,874	+ 4,327	1987 Jan.	
- 300	- 1,411	+ 1,111	+ 4,263	- 3,447	+ 7,710	+ 3,751	+ 512	+ 3,206	+ 2,846	+ 2,014	+ 1,003	- 1,249	Feb.	
+ 988	+ 1,567	- 579	- 7,402	- 10,731	+ 3,329	- 5,284	- 2,118	+ 1,707	+ 1,389	+ 693	+ 1,607	+ 1,346	March	
+ 1,220	+ 1,487	- 267	+ 3,449	- 566	+ 4,015	+ 5,244	- 1,795	+ 319	+ 53	+ 834	- 3,538	- 5,232	April	
+ 7,394	+ 6,295	+ 1,099	+ 8,734	+ 4,889	+ 3,845	+ 3,919	+ 4,815	+ 474	+ 372	+ 716	+ 6,638	+ 2,095	May	
+ 7,081	+ 6,096	+ 985	- 6,281	- 7,878	+ 1,597	- 4,621	- 1,660	+ 1,333	+ 1,236	+ 476	- 972	- 2,100	June	
- 7,025	- 4,262	- 2,763	+ 6,868	+ 5,367	+ 1,501	+ 8,081	- 1,213	- 885	- 817	- 208	+ 1,194	- 126	July	
+ 7,907	+ 6,656	+ 1,251	+ 7,314	+ 4,323	+ 2,991	+ 3,702	+ 3,612	+ 1,869	+ 1,773	- 468	+ 4,585	+ 2,311	Aug.	
- 4,418	- 4,293	- 125	- 2,337	- 2,841	+ 504	- 978	- 1,359	+ 561	+ 611	+ 165	+ 3,635	+ 1,267	Sep.	
+ 3,149	+ 2,636	+ 513	+ 9,688	+ 3,629	+ 6,059	+ 11,781	- 2,093	+ 1,100	+ 1,275	- 141	- 1,072	- 3,401	Oct.	
+ 25,572	+ 23,825	+ 1,747	+ 3,770	+ 806	+ 2,964	+ 1,096	+ 2,674	+ 1,828	+ 1,934	+ 666	+ 5,734	+ 1,153	Nov.	
- 5,446	- 7,234	+ 1,788	+ 13,747	+ 7,245	+ 6,502	+ 9,538	+ 4,209	+ 23,248	+ 22,213	+ 2,664	- 1,592	- 2,416	Dec.	
- 18,952	- 14,244	- 4,708	+ 6,184	+ 2,759	+ 3,425	+ 7,240	- 1,056	+ 2,756	+ 2,728	- 211	+ 5,578	+ 4,100	1988 Jan.	
+ 11,027	+ 8,102	+ 2,925	- 1,862	- 7,354	+ 5,492	- 1,020	- 842	+ 2,844	+ 2,267	- 481	- 399	- 3,843	Feb.	
- 10,770	- 9,028	- 1,742	- 4,055	- 9,384	+ 5,329	- 1,718	- 2,337	- 273	- 610	- 99	- 2,920	- 1,344	March	
+ 7,137	+ 7,269	- 132	+ 5,077	+ 2,205	+ 2,872	+ 6,520	- 1,443	+ 487	+ 293	- 617	- 2,005	- 1,355	April p	

loans. — 5 In deviation from the position of the banks (Tables III, 3, 7, 9) excluding public funds shifted

temporarily to the banks (under section 17 of the Bundesbank Act). — 6 Excluding own bonds in the

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

III. Banks

2. Assets *

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1979	3,366	2,176,041	6,883	72,333	4,806	608,313	432,193	10,638	7,522	157,960	1,410,666	1,238,689	202,186	
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	17,465,861	14,758	6,171	18 171,476	19 1,542,852	20 1,365,791	231,010	
1981	3,314	23 2,538,412	7,836	59,084	4,657	23 706,447	24 495,600	17,186	5,997	25 187,664	1,680,768	26 1,493,155	254,356	
1982	3,301	26 2,709,658	8,475	60,963	5,022	29 759,139	28 516,453	19,470	5,722	31 217,494	1,789,048	1,587,536	267,276	
1983	3,266	33 2,881,292	8,771	61,234	5,544	34 804,178	35 534,357	21,112	5,645	243,064	1,905,154	19 1,690,830	29 278,527	
1984	3,250	28 3,087,499	10,389	65,843	6,152	37 884,344	38 596,426	25,798	5,251	39 256,869	31 2,017,469	40 1,790,831	41 297,170	
1985 16	3,224	43 3,283,828	11,075	67,184	6,476	44 960,950	45 659,168	21,711	5,697	274,374	46 2,124,265	47 1,876,479	48 301,377	
1985 16	4,659	3,328,482	11,455	67,398	6,558	49 974,976	666,503	21,763	5,698	49 281,012	50 2,151,321	1,902,220	306,655	
1986	4,595	51 3,551,121	12,228	68,646	6,243	52 1,117,970	53 778,212	22,434	6,511	54 310,813	53 2,227,127	55 1,970,929	56 297,836	
1987	4,468	59 3,748,796	12,500	71,747	6,355	60 1,214,069	61 848,523	20,432	6,758	21 338,356	62 2,317,932	63 2,045,512	288,104	
1987 Jan.	4,586	3,515,511	10,906	50,945	4,780	1,109,822	766,806	22,316	6,668	314,032	2,216,946	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	23 2,214,387	1,957,559	289,741	
March	4,582	29 3,554,835	11,775	66,501	5,980	19 1,130,481	19 787,595	18,703	6,611	317,572	2,220,026	1,961,930	292,555	
April	4,573	19 3,535,859	11,123	57,791	3,548	1,124,382	780,531	17,960	6,571	319,320	2,219,639	1,965,804	289,979	
May	4,567	68 3,580,461	11,665	66,093	5,023	69 1,152,418	69 802,395	18,634	6,489	324,900	2,225,481	1,969,970	286,016	
June	4,548	3,605,349	12,625	64,734	5,562	1,164,916	814,039	18,626	6,440	325,811	2,237,938	1,983,077	295,428	
July	4,530	69 3,600,182	11,404	60,910	3,847	70 1,154,771	70 801,908	19,331	6,506	327,026	2,248,363	1,987,701	287,057	
Aug.	4,524	41 3,641,643	12,142	67,215	5,359	50 1,173,046	27 818,423	19,075	6,397	329,151	2,261,013	1,994,406	282,151	
Sep.	4,515	71 3,657,153	11,996	60,833	4,868	70 1,178,926	70 822,358	18,734	6,366	331,468	2,277,138	2,009,535	289,265	
Oct.	4,497	65 3,684,638	11,631	56,500	4,100	22 1,190,709	72 831,279	19,044	6,349	334,037	19 2,295,110	2,019,701	287,146	
Nov.	4,478	73 3,730,217	12,216	72,376	5,078	22 1,214,271	72 851,131	18,789	6,345	338,006	19 2,299,199	2,028,176	283,953	
Dec.	4,468	18 3,748,796	12,500	71,747	6,355	25 1,214,069	48 848,523	20,432	6,758	338,356	19 2,317,932	2,045,512	288,104	
1988 Jan.	4,459	3,722,192	11,668	60,625	5,382	17 1,197,558	74 831,733	19,604	6,530	339,691	32 2,314,865	2,043,969	285,948	
Feb.	4,458	3,748,742	12,345	73,118	5,650	1,210,446	842,957	17,821	6,657	343,011	2,319,097	2,049,252	286,599	
March	4,457	27 3,726,911	12,268	56,876	4,430	21 1,195,745	21 829,497	16,840	6,658	342,750	2,332,046	2,058,728	291,947	
April p	4,442	3,724,432	11,750	60,576	3,893	1,187,390	822,739	15,977	6,667	341,807	2,336,102	2,062,267	289,893	
Domestic assets														
1979	.	.	6,497	72,333	4,806	536,372	363,623	10,042	4,747	157,960	1,340,050	1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	572,738	382,867	13,825	4,570	18 171,476	19 1,461,992	76 1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	78 604,990	75 396,855	15,916	4,555	25 187,664	1,592,044	24 1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	48 656,324	416,746	17,637	4,447	31 217,494	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	21 1,808,472	26 1,613,272	39 272,432	
1984	.	.	9,788	65,843	6,152	39 749,988	467,850	21,392	3,877	39 256,869	77 1,915,601	40 1,707,638	41 290,157	
1985 16	.	.	10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	32 2,012,797	32 1,788,269	41 292,481	
1985 16	.	.	10,849	67,398	6,558	49 809,166	503,822	20,628	3,704	49 281,012	50 2,039,786	1,813,989	297,767	
1986	.	.	11,579	68,646	6,243	80 884,777	77 554,948	21,274	3,560	24 304,995	72 2,114,569	46 1,879,528	32 287,965	
1987	.	.	11,809	71,747	6,355	81 964,553	47 609,807	18,967	20 3,871	29 331,908	18 2,200,262	81 1,949,334	76 275,747	
1987 Jan.	.	.	10,264	50,945	4,780	878,482	545,435	20,935	3,838	308,274	2,105,312	1,868,140	283,949	
Feb.	.	.	10,188	59,963	5,363	870,385	537,125	18,980	3,773	310,507	31 2,103,020	1,866,529	280,371	
March	.	.	10,955	66,501	5,980	885,244	553,173	17,554	3,725	310,792	2,106,337	1,869,300	282,008	
April	.	.	10,220	57,791	3,548	877,217	544,111	16,864	3,679	312,563	2,106,286	1,873,168	279,250	
May	.	.	10,705	66,093	5,023	895,849	556,883	17,452	3,572	317,942	2,111,746	1,877,136	275,452	
June	.	.	11,502	64,734	5,562	899,067	559,574	17,492	3,525	318,476	2,123,266	1,890,210	284,682	
July	.	.	10,365	60,910	3,847	894,439	552,957	18,065	3,596	319,821	2,132,548	1,894,710	276,996	
Aug.	.	.	11,303	67,215	5,359	912,339	568,955	17,800	3,509	322,075	2,144,363	1,900,777	271,781	
Sep.	.	.	11,215	60,833	4,868	918,694	573,459	17,338	3,437	324,460	2,159,524	1,915,043	278,142	
Oct.	.	.	10,874	56,500	4,100	933,649	585,316	17,711	3,422	327,200	2,177,199	1,924,465	275,204	
Nov.	.	.	11,496	72,376	5,078	960,731	608,474	17,433	3,410	331,414	2,183,066	1,933,463	272,307	
Dec.	.	.	11,809	71,747	6,355	964,553	609,807	18,967	3,871	331,908	2,200,262	1,949,334	275,747	
1988 Jan.	.	.	10,889	60,625	5,382	951,341	596,707	18,172	3,779	339 332,683	31 2,197,299	1,947,175	272,798	
Feb.	.	.	11,559	73,118	5,650	959,740	603,389	16,601	3,780	335,970	2,201,940	1,953,087	274,391	
March	.	.	11,361	56,876	4,430	947,960	594,162	15,622	3,792	334,384	2,213,264	1,961,523	279,386	
April p	.	.	10,819	60,576	3,893	945,478	592,879	14,911	3,956	333,732	2,216,049	1,963,876	276,454	

* 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; as from the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on December 31, 1972, as well as smaller institutions which were already subject to reporting requirements on November 30, 1973; see Table III, 23. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the

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

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

III. Banks

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participations 11	Other assets 12, 14	Memorandum Items			End of year or month
										Bill portfolios		Securities (incl. bank securities) 6, 15	
										Total	of which Redis-countable at the Bundes-bank 13, 14		
1,036,503	48,157	58,590	5,650	55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	213,337	1979
1,134,781	53,394	59,981	3,273	21 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	22 227,946	1980
27 1,238,799	57,790	28 65,536	5,851	29 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	30 242,349	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	32 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	36 25,923	31 62,285	19,135	9,465	319,487	1983
42 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	19 346,803	1984
42 1,575,102	63,704	19 68,774	5,463	39 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	24 381,378	1985 16
1,595,565	63,866	69,179	5,464	50 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 16
47 1,673,093	57 64,586	70,000	4,841	58 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	27 424,958	1986
64 1,757,408	19 59,732	38 75,523	4,293	65 130,437	2,435	2,000	9,516	34 37,285	77,392	18,134	8,556	62 468,793	1987
1,665,422	63,753	74,224	4,842	112,298	2,614	4,510	8,343	32,782	76,477	14,888	6,676	426,330	1987 Jan.
1,667,818	61,774	74,736	3,152	23 114,552	2,614	6,790	8,708	66 35,513	76,971	19,122	10,531	67 431,359	Feb.
1,669,375	60,728	74,915	3,042	116,797	2,614	2,350	8,726	35,801	73,195	16,718	8,414	434,369	March
1,675,825	59,567	75,091	3,058	113,506	2,613	2,350	8,764	35,768	72,494	15,704	7,594	432,826	April
1,683,954	59,454	74,805	3,137	115,501	2,614	2,600	9,253	35,679	72,249	15,384	7,357	440,401	May
1,687,649	56,352	74,809	3,073	118,090	2,537	1,650	10,682	35,312	71,930	14,150	5,936	443,901	June
1,700,644	58,531	75,310	3,093	121,245	2,483	1,700	11,432	35,680	72,075	14,954	6,337	448,271	July
1,712,255	59,009	75,433	4,194	125,491	2,480	2,250	11,873	35,720	73,025	14,899	6,111	454,642	Aug.
1,720,270	58,480	75,332	4,519	126,792	2,480	1,900	12,243	35,806	73,443	15,064	6,206	458,260	Sep.
1,732,555	60,062	75,463	4,239	133,164	2,481	3,250	12,703	36,072	74,563	16,327	7,630	467,201	Oct.
1,744,223	59,570	75,279	4,334	129,359	2,481	2,450	11,976	36,553	76,098	17,816	8,610	467,365	Nov.
1,757,408	59,732	75,523	4,293	130,437	2,435	2,000	9,516	37,285	77,392	18,134	8,556	468,793	Dec.
1,758,021	58,623	75,542	4,430	40 129,877	2,424	6,025	9,682	37,451	78,936	15,617	6,563	75 469,568	1988 Jan.
1,762,653	55,976	76,019	4,377	131,050	2,423	2,400	9,869	37,564	78,253	17,611	8,861	474,061	Feb.
1,766,781	56,772	75,864	4,291	133,967	2,424	2,400	10,600	37,732	74,814	17,311	8,633	476,717	March
1,772,374	57,261	75,967	4,308	133,875	2,424	2,550	11,490	19 37,243	73,438	17,230	8,857	475,682	April p
992,230	46,112	46,378	5,650	47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	205,656	1979
1,081,515	51,368	49,760	3,273	39 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	77 217,209	1980
27 1,179,846	55,780	28 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	18 231,104	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	79 273,396	1982
1,340,840	58,628	57,132	9,351	67,123	3,266	1,950	6,253	18,844	31 62,285	15,387	9,465	310,187	1983
42 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	26 337,236	1984
21 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 16
1,516,228	62,087	61,811	4,504	50 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 16
32 1,591,563	57 62,593	63,907	4,011	20 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
80 1,673,587	19 57,909	82 69,114	3,018	30 118,452	2,435	2,000	9,516	17 26,341	77,392	13,669	8,556	72 450,360	1987
1,584,191	61,811	68,109	4,038	100,600	2,614	4,510	8,343	22,972	76,477	11,136	6,676	408,874	1987 Jan.
1,586,158	59,934	68,381	2,345	31 103,217	2,614	6,790	8,708	36 25,054	76,971	14,382	10,531	79 413,724	Feb.
1,587,292	58,948	68,189	2,281	105,005	2,614	2,350	8,726	25,319	73,195	12,663	8,414	415,797	March
1,593,918	57,710	68,474	2,279	102,042	2,613	2,350	8,764	25,389	72,494	11,898	7,594	414,605	April
1,601,684	57,532	68,377	2,275	103,812	2,614	2,600	9,253	25,300	72,249	11,841	7,357	421,754	May
1,605,528	54,372	68,302	2,225	105,620	2,537	1,650	10,682	24,939	71,930	10,939	5,936	424,096	June
1,617,714	56,449	68,443	2,226	108,237	2,483	1,700	11,432	25,263	72,075	11,324	6,337	428,058	July
1,628,996	56,983	68,718	3,010	112,395	2,480	2,250	11,873	25,287	73,025	11,438	6,111	434,470	Aug.
1,636,901	56,480	68,641	3,011	113,869	2,480	1,900	12,243	25,309	73,443	11,486	6,206	438,329	Sep.
1,649,261	58,132	68,943	3,009	120,169	2,481	3,250	12,703	25,533	74,563	11,984	7,630	447,369	Oct.
1,661,156	57,658	69,112	3,009	117,343	2,481	2,450	11,976	25,948	76,098	13,119	8,610	448,757	Nov.
1,673,587	57,909	69,114	3,018	118,452	2,435	2,000	9,516	26,341	77,392	13,669	8,556	450,360	Dec.
1,674,377	56,639	69,114	3,017	31 118,930	2,424	6,025	9,682	26,599	78,936	11,670	6,563	23 451,613	1988 Jan.
1,678,696	53,975	69,347	3,027	120,081	2,423	2,400	9,869	26,666	78,253	13,147	8,861	456,051	Feb.
1,682,137	54,713	69,219	3,028	122,357	2,424	2,400	10,600	26,749	74,814	12,734	8,633	456,741	March
1,687,422	55,286	69,405	3,030	122,028	2,424	2,550	11,490	19 26,295	73,438	12,510	8,857	455,760	April p

the disposal of foreign branches (see footnote 14). — 12 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1987: DM 5,191 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 1. — 17 + c. DM 2.3 billion. — 18 — c. DM 2.1 billion. — 19 — c. DM 500 million. — 20 + c. DM 600 million. — 21 — c. DM 900 million. — 22 — c. DM 3.1 billion. — 23 — c. DM 2.6 billion. — 24 — c. DM 1.0 billion. — 25 — c. DM 1.8 billion. — 26 — c. DM 800 million. — 27 — c. DM 1.1 billion. — 28 + c. DM 1.4 billion. — 29 — c. DM 600 million. — 30 — c. DM 2.4 billion. —

31 — c. DM 2.0 billion. — 32 — c. DM 2.3 billion. — 33 + c. DM 2.4 billion. — 34 + c. DM 2.7 billion. — 35 + c. DM 3.1 billion. — 36 + c. DM 2.0 billion. — 37 + c. DM 3.3 billion. — 38 + c. DM 4.0 billion. — 39 — c. DM 700 million. — 40 — c. DM 2.7 billion. — 41 — c. DM 1.4 billion. — 42 — c. DM 1.3 billion. — 43 — c. DM 12.5 billion. — 44 — c. DM 8.0 billion. — 45 — c. DM 7.5 billion. — 46 — c. DM 4.6 billion. — 47 — c. DM 3.2 billion. — 48 — c. DM 1.9 billion. — 49 + c. DM 1.2 billion. — 50 — c. DM 1.2 billion. — For footnote 51 ff. see p. 15. — p Provisional.

III. Banks

3. Liabilities *

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills rediscounted 6		Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Total	Sight deposits	1 month to less than 3 months	
													Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months	Own acceptances outstanding 12	Endorsement liabilities 7
Domestic and external liabilities													
1979	2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686
1980	2,351,260	83 601,521	83 528,322	95,119	57,056	16,223	56,976	8,529	47,836	71 1,185,331	71 1,135,402	178,938	129,970
1981	23 2,538,412	84 629,103	85 543,676	91,083	63,482	19,600	65,827	9,458	55,710	68 1,254,217	1,202,284	176,191	157,934
1982	26 2,709,658	87 664,792	87 575,084	111,081	53,757	19,068	70,640	9,924	60,141	71 1,328,586	71 1,279,024	190,084	170,622
1983	33 2,881,292	88 684,118	89 591,278	105,301	69,508	19,520	73,320	10,846	61,848	57 1,408,326	69 1,357,236	206,304	159,013
1984	28 3,087,499	54 743,500	90 641,698	70 128,491	57 83,586	19,678	82,124	11,310	70,203	91 1,505,905	92 1,454,491	223,654	71 165,058
1985 14	61 3,283,828	93 788,285	93 687,499	50 123,090	94 104,779	22,004	78,782	9,673	68,542	81 1,601,234	22 1,548,767	233,324	50 170,837
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	51 3,551,121	95 840,012	43 735,438	42 134,509	84 101,638	24,515	57 80,059	10,055	69 69,444	23 1,762,550	30 1,710,554	254,511	21 179,683
1987	59 3,748,796	98 874,078	99 779,794	32 127,351	41 85,638	24,481	19 69,803	7,773	19 61,439	94 1,884,274	52 1,826,474	269,205	39 187,905
1987 Jan.	3,515,511	799,744	694,367	135,478	56,942	24,461	80,916	9,735	70,684	1,756,246	1,699,815	233,096	185,669
Feb.	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	29 3,554,835	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	19 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	68 3,580,461	70 813,321	69 718,540	138,588	54,587	24,407	70,374	7,670	62,061	1,789,475	1,732,588	243,414	176,152
June	3,605,349	825,293	76 733,006	160,119	46,324	24,377	67,910	7,082	60,254	1,792,577	1,735,705	250,119	168,573
July	69 3,600,182	20 823,710	76 729,137	126,616	75,337	24,457	70,116	7,208	62,398	1,791,243	1,733,884	241,878	173,828
Aug.	41 3,641,643	21 841,576	26 746,283	140,451	70,039	24,522	70,771	7,586	62,649	1,808,383	1,751,075	250,191	178,260
Sep.	71 3,657,153	76 845,806	76 751,394	136,157	71,953	24,462	69,950	7,800	61,590	1,806,475	1,749,239	248,767	175,169
Oct.	65 3,684,638	79 859,994	18 764,369	146,487	59,138	24,573	71,052	8,273	62,215	39 1,818,115	29 1,760,876	250,408	178,313
Nov.	73 3,730,217	30 869,053	32 776,189	19 150,623	59,357	24,420	68,444	7,901	59,980	39 1,848,805	29 1,791,601	274,730	179,784
Dec.	18 3,748,796	50 874,078	50 779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	39 1,826,474	269,205	187,905
1988 Jan.	3,722,192	103 850,393	91 755,939	134,230	61,438	24,262	70,192	7,582	61,840	70 1,874,261	20 1,816,451	250,743	190,002
Feb.	3,748,742	867,750	779,874	160,670	50,002	24,473	63,403	7,217	55,362	1,886,777	1,828,574	261,847	182,791
March	273,726,911	29 865,269	29 777,468	135,446	71,207	24,423	63,378	7,077	55,562	1,870,516	1,812,417	250,067	172,719
April p	3,724,432	851,807	764,582	139,269	60,965	24,434	62,791	6,783	55,181	1,884,375	1,825,975	257,767	175,175
Domestic liabilities													
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	1,085,888	1,033,892	167,342	90,051
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	20 1,155,723	20 1,106,536	172,783	123,209
1981	.	75 514,722	96 431,880	74,560	54,630	17,041	65,801	9,458	55,684	70 1,217,985	26 1,168,173	170,448	146,716
1982	.	547,508	459,329	92,258	43,142	17,075	70,604	9,924	60,105	1,292,132	1,244,711	177,557	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	96,296	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1986	.	73 700,623	62 599,510	104,798	84,692	21,088	57 80,025	10,055	69 69,410	1,709,116	1,657,912	245,704	170,573
1987	.	40 731,891	79 641,018	21 99,888	67,511	21,106	19 69,767	7,773	19 61,403	76 1,822,468	63 1,765,834	260,290	178,845
1987 Jan.	.	662,139	560,091	105,279	41,547	21,174	80,874	9,735	70,642	1,702,362	1,646,789	224,168	178,049
Feb.	.	665,667	572,428	109,237	39,179	21,278	71,961	9,102	62,210	1,711,545	1,655,844	223,868	174,602
March	.	688,925	596,255	102,541	65,520	21,247	71,423	8,745	62,026	1,707,531	1,652,039	224,856	163,871
April	.	665,205	574,181	112,693	31,818	21,187	69,837	8,041	61,207	1,713,353	1,657,591	226,076	163,305
May	.	677,265	585,663	108,577	42,218	21,258	70,344	7,670	62,031	1,731,176	1,675,700	233,975	168,194
June	.	684,714	595,634	127,113	34,066	21,201	67,879	7,082	60,223	1,733,280	1,677,845	240,551	160,316
July	.	683,456	592,145	94,339	62,714	21,223	70,088	7,208	62,370	1,732,030	1,676,457	233,526	165,683
Aug.	.	701,466	609,432	109,810	56,970	21,300	70,734	7,586	62,612	1,748,652	1,692,893	241,433	170,006
Sep.	.	702,716	611,637	104,698	58,443	21,163	69,916	7,800	61,556	1,744,318	1,688,599	238,710	167,165
Oct.	.	708,623	616,358	108,839	44,429	21,246	71,019	8,273	62,182	1,756,419	1,700,519	240,164	170,794
Nov.	.	724,219	634,552	118,956	43,655	21,260	68,407	7,901	59,943	1,788,255	1,732,143	265,736	171,600
Dec.	.	731,891	641,018	99,888	67,511	21,106	69,767	7,773	61,403	1,822,468	1,765,834	260,290	178,845
1988 Jan.	.	706,897	615,581	105,162	44,030	21,157	70,159	7,582	61,807	1,812,245	1,755,594	241,338	181,604
Feb.	.	725,035	640,469	130,272	35,139	21,201	63,365	7,217	55,324	1,823,773	1,766,953	252,365	174,250
March	.	717,360	632,867	101,215	56,614	21,155	63,338	7,077	55,522	1,808,576	1,751,812	241,595	164,866
April p	.	708,800	624,894	109,790	44,073	21,146	62,760	6,783	55,150	1,820,660	1,763,537	248,732	167,071

* 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-1987: DM 306 million vis-à-vis foreign banks; DM 2.931 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"

III. Banks

non-banks 3, 8													Memorandum items			End of year or month
borrowed funds, savings				Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)				
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits													
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	47,826	2,138,805	114,044	6,707	1979			
65,475	172,890	97,591	76 490,538	49,929	413,594	16,193	5,804	76,923	73 51,894	2,302,813	129,647	10,669	1980			
81,849	41 186,477	111,782	76 488,051	86 51,933	484,437	17,977	6,306	82,833	79 63,539	23 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	23 69,690	26 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	18 78,140	33 2,818,818	70 159,307	7,864	1983			
84,907	76 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	55 81,468	28 3,016,685	161,294	1,995	1984			
29 83,442	26 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	43 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			
24 85,830	96 330,395	35 181,552	678,583	51,996	684,219	33,197	7,990	127,967	73 95,186	97 3,481,117	146,475	76 1,236	1986			
29 87,104	100 373,885	192,112	716,263	101 57,800	711,991	37,343	8,257	137,432	47 95,421	1023,686,766	151,265	757	1987			
84,676	331,705	184,026	680,643	56,431	694,855	35,827	8,149	128,446	92,244	3,444,330	144,294	571	1987 Jan.			
88,524	336,543	186,082	683,909	56,806	696,884	38,015	8,298	128,794	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	29 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	19 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	87 3,517,757	145,294	414	May			
89,167	350,747	189,215	687,884	56,872	705,789	37,250	8,285	134,687	101,468	20 3,544,521	145,359	447	June			
86,416	355,649	189,050	687,063	57,359	706,108	37,079	8,270	135,624	98,148	69 3,537,274	145,580	472	July			
85,442	359,632	188,595	688,955	57,308	709,996	36,772	8,274	135,831	100,811	41 3,578,458	147,284	411	Aug.			
83,037	363,891	188,807	689,568	57,236	713,513	36,676	8,279	136,257	110,147	71 3,595,003	148,696	445	Sep.			
85,553	367,201	188,686	690,715	57,239	712,011	36,553	8,272	136,845	26 112,848	65 3,621,859	147,975	420	Oct.			
84,940	370,145	189,391	692,611	57,204	716,688	36,327	8,267	137,196	39 113,881	73 3,669,674	150,876	593	Nov.			
87,104	19 373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432	39 95,421	18 3,686,766	151,625	757	Dec.			
85,559	379,178	191,918	719,051	57,810	716,337	39,738	8,418	138,018	23 95,027	3,659,582	150,858	597	1988 Jan.			
87,007	383,540	191,432	721,957	58,203	714,863	40,250	8,487	138,344	92,271	3,692,556	150,083	799	Feb.			
88,564	388,002	191,340	721,725	58,099	711,549	40,635	8,538	139,374	91,030	27 3,670,610	151,327	901	March			
87,745	392,350	190,710	722,228	58,400	709,594	40,242	8,538	139,854	90,022	3,668,424	150,987	877	April p			

68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	47,826	.	.	5,820	1979
60,072	167,953	96,718	76 485,801	49,187	413,594	16,193	5,804	76,923	73 51,894	.	.	8,994	1980
76,139	41 181,127	110,756	76 482,987	86 49,812	484,437	17,977	6,306	82,833	79 63,539	.	.	8,420	1981
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	23 69,690	.	.	8,794	1982
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	18 78,140	.	.	7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	55 81,468	.	.	1,960	1984
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882	.	.	1,066	1985 14
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985 14
19 81,605	23 311,188	35 178,525	670,317	51,204	684,219	33,197	7,990	124,215	73 95,186	.	.	1,187	1986
81,631	104 349,615	188,359	707,094	105 56,634	711,991	37,343	8,257	133,659	47 95,421	.	.	698	1987
80,061	311,229	180,948	672,334	55,573	694,855	35,827	8,149	124,818	92,244	.	.	522	1987 Jan.
83,479	315,393	182,962	675,540	55,701	696,884	38,015	8,298	125,166	87,879	.	.	495	Feb.
84,146	318,264	183,655	677,247	55,492	699,284	38,261	8,306	126,936	91,321	.	.	424	March
84,181	321,974	184,489	677,566	55,762	696,850	38,115	8,309	127,702	87,982	.	.	350	April
84,426	325,860	185,205	678,040	55,476	705,708	37,465	8,286	129,874	92,595	.	.	365	May
84,470	327,454	185,681	679,373	55,435	705,789	37,250	8,285	130,965	101,468	.	.	398	June
81,532	331,755	185,473	678,488	55,573	706,108	37,079	8,270	131,902	98,148	.	.	421	July
80,306	335,786	185,005	680,357	55,759	709,996	36,772	8,274	132,109	100,811	.	.	362	Aug.
77,818	338,818	185,170	680,918	55,719	713,513	36,676	8,279	132,504	110,147	.	.	396	Sep.
79,939	342,575	185,029	682,018	55,900	712,011	36,553	8,272	133,098	26 112,848	.	.	371	Oct.
79,513	345,753	185,695	683,846	56,112	716,688	36,327	8,267	133,349	39 113,881	.	.	534	Nov.
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	19 95,421	.	.	698	Dec.
79,990	354,664	188,148	709,850	56,651	716,337	39,738	8,418	134,194	23 95,027	.	.	538	1988 Jan.
81,065	358,912	187,667	712,694	56,820	714,863	40,250	8,487	134,480	92,271	.	.	594	Feb.
82,444	362,918	187,568	712,421	56,764	711,549	40,635	8,538	135,530	91,030	.	.	696	March
81,285	366,590	186,951	712,908	57,123	709,594	40,242	8,538	136,235	90,022	.	.	672	April p

also include the working capital of the branches of foreign banks. — 13 Including participation rights capital (end-1987: DM 3,167 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 *. — For footnotes 17 to 50 see p. 13. — 51 — c. DM 18.5 billion. — 52 — c. DM 6.5 billion. — 53 — c. DM 11.5 billion. — 54 + c. DM 5.0 billion. — 55 — c. DM 5.5 billion. — 56 — c. DM 2.5 billion. — 57 + c. DM 1.0 billion. — 58 — c. DM 6.0 billion. — 59 — c. DM 16.0 billion. — 60 — c. DM 14.0 billion. — 61 — c. DM 13.0 billion. — 62 — c. DM 4.7 billion. — 63 — c. DM 4.2 billion. — 64 — c. DM 4.3 billion. — 65 — c. DM 3.6 billion. — 66 + c. DM 2.6 billion. — 67 — c. DM 2.8 billion. — 68 + c. DM 1.1 billion. — 69 + c. DM 900 million. — 70 + c. DM 700 million. — 71 + c. DM 800 million. — 72 — c. DM 3.0 billion. — 73 — c. DM 3.7 billion. — 74 + c. DM 3.0 billion. — 75 — c. DM 3.4 billion. — 76 + c. DM 500 million. — 77 — c. DM 2.9 billion. — 78 — c. DM 5.0 billion. — 79 — c. DM 2.2 billion. — 80 — c. DM 3.8 billion. — 81 — c. DM 3.3 billion. — 82 + c. DM 4.2 billion. — 83 + c. DM 2.8 billion. — 84 — c. DM 1.5 billion. — 85 — c. DM 1.6 billion. — 86 + c. DM 1.5 billion. — 87 + c. DM 1.3 billion. — 88 + c. DM 3.5 billion. — 89 + c. DM 3.4 billion. — 90 + c. DM 5.5 billion. — 91 + c. DM 2.1 billion. — 92 + c. DM 1.9 billion. — 93 — c. DM 9.0 billion. — 94 — c. DM 1.7 billion. — 95 — c. DM 12.0 billion. — 96 — c. DM 3.5 billion. — 97 — c. DM 19.5 billion. — 98 — c. DM 10.5 billion. — 99 — c. DM 10.0 billion. — 100 — c. DM 4.8 billion. — 101 + c. DM 4.6 billion. — 102 — c. DM 15.5 billion. — 103 + c. DM 2.2 billion. — 104 — c. DM 4.0 billion. — 105 + c. DM 4.7 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims		Medium-term 2	
								Total including	excluding	Total including	excluding
Non-banks, total											
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	8 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	9 1,259,827	1,199,414	10 173,948	10 159,318
1981	1,680,768	12 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	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984	18 2,017,469	19 1,918,973	20 361,138	21 355,631	21 297,170	58,461	5,507	22 1,656,331	16 1,563,342	206,819	191,867
1985 7	23 2,124,265	24 2,008,957	25 367,557	26 362,094	26 301,377	60,717	5,463	27 1,756,708	28 1,646,863	196,281	183,694
1985 7	10 2,151,321	2,035,265	372,997	367,533	306,655	60,878	4,841	10 1,778,324	1,667,732	200,198	187,564
1986	30 2,227,127	31 2,105,515	28 365,371	32 360,530	27 297,836	33 62,694	4,841	34 1,861,756	35 1,744,985	182,972	172,823
1987	39 2,317,932	29 2,180,767	29 350,956	346,663	288,104	8 58,559	4,293	40 1,966,976	1,834,104	16 175,027	8 165,972
1987 Jan.	2,216,946	2,097,192	360,538	355,696	293,793	61,903	4,842	1,856,408	1,741,496	177,850	167,908
Feb.	45 2,214,387	2,094,069	352,859	349,707	289,741	59,966	3,152	45 1,861,528	1,744,362	8 175,451	166,614
March	2,220,026	2,097,573	354,545	351,503	292,555	58,948	3,042	1,865,481	1,746,070	174,404	165,825
April	2,219,639	2,100,462	350,851	347,793	289,979	57,814	3,058	1,868,788	1,752,669	173,345	164,651
May	2,225,481	2,104,229	346,859	343,722	286,016	57,706	3,137	1,878,622	1,760,507	172,612	164,110
June	2,237,938	2,114,238	353,132	350,059	295,428	54,631	3,073	1,884,806	1,764,179	172,774	164,538
July	2,248,363	2,121,542	346,933	343,840	287,057	56,783	3,093	1,901,430	1,777,702	174,702	165,012
Aug.	2,261,013	2,128,848	343,620	339,426	282,151	57,275	4,194	1,917,393	1,789,422	175,225	165,913
Sep.	2,277,138	2,143,347	350,842	346,323	289,265	57,058	4,519	1,926,296	1,797,024	174,924	165,934
Oct.	8 2,295,110	2,155,226	350,066	345,827	287,146	58,681	4,239	1,945,044	1,809,399	174,292	165,373
Nov.	8 2,299,199	2,163,025	346,522	342,188	283,953	58,235	4,334	1,952,677	1,820,837	174,395	165,709
Dec.	8 2,317,932	2,180,767	350,956	346,663	288,104	58,559	4,293	1,966,976	1,834,104	175,027	165,972
1988 Jan.	19 2,314,865	2,178,134	347,853	343,423	285,948	57,475	4,430	27 1,967,012	1,834,711	173,100	165,179
Feb.	2,319,097	2,181,247	345,873	341,496	286,599	54,897	4,377	1,973,224	1,839,751	172,874	165,236
March	2,332,046	2,191,364	351,940	347,649	291,947	55,702	4,291	1,980,106	1,843,715	172,137	164,923
April p	2,336,102	2,195,495	350,396	346,088	289,893	56,195	4,308	1,985,706	1,849,407	170,158	162,916
Domestic non-banks											
1979	1,340,050	1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339
1980	8 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	48 1,827,104	21 351,895	21 346,820	21 290,157	56,663	5,075	21 1,563,706	20 1,480,284	202,093	187,484
1985 7	19 2,012,797	19 1,911,600	21 356,065	21 351,562	21 292,487	59,075	4,503	16 1,656,732	16 1,580,038	190,894	178,422
1985 7	10 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	10 1,678,285	1,580,890	194,806	182,288
1986	50 2,114,569	35 2,006,018	20 352,778	20 348,767	19 287,965	33 60,802	4,011	51 1,761,791	19 1,657,251	176,341	166,313
1987	25 2,200,262	2,076,357	335,566	332,548	14 275,747	8 56,801	3,018	18 1,864,696	1,743,809	22 166,934	158,428
1987 Jan.	2,105,312	1,998,060	348,056	344,018	283,949	60,069	4,038	1,757,256	1,654,042	171,318	161,467
Feb.	18 2,103,020	1,994,844	340,946	338,601	280,371	58,230	2,345	18 1,762,074	1,656,243	8 168,426	157,702
March	2,106,337	1,996,437	341,558	339,277	282,008	57,269	2,281	1,764,779	1,657,160	167,109	158,718
April	2,106,286	1,999,352	337,585	335,306	279,250	56,056	2,279	1,768,701	1,664,046	165,955	157,657
May	2,111,746	2,003,045	333,602	331,327	275,452	55,875	2,275	1,778,144	1,671,718	164,937	157,011
June	2,123,266	2,012,884	339,641	337,416	284,682	52,734	2,225	1,783,625	1,675,468	164,946	157,415
July	2,132,548	2,019,602	334,003	331,777	276,996	54,781	2,226	1,798,545	1,687,825	166,637	157,679
Aug.	2,144,363	2,026,478	330,119	327,109	271,781	55,328	3,010	1,814,244	1,699,369	167,117	158,546
Sep.	2,159,524	2,040,164	336,287	333,276	278,142	55,134	3,011	1,823,237	1,706,888	166,999	158,568
Oct.	2,177,199	2,051,540	335,034	332,025	275,204	56,821	3,009	1,842,165	1,719,515	166,429	158,023
Nov.	2,183,066	2,060,233	331,708	328,699	272,307	56,392	3,009	1,851,358	1,731,534	166,634	158,429
Dec.	2,200,262	2,076,357	335,566	332,548	275,747	56,801	3,018	1,864,696	1,743,809	166,934	158,428
1988 Jan.	18 2,197,299	2,072,928	331,364	328,347	272,798	55,549	3,017	18 1,865,935	1,744,581	165,033	157,695
Feb.	2,201,940	2,076,409	330,368	327,341	274,391	52,950	3,027	1,871,572	1,749,068	164,764	157,790
March	2,213,264	2,085,455	336,110	333,082	279,386	53,696	3,028	1,877,154	1,752,373	163,770	157,388
April p	2,216,049	2,088,567	333,755	330,725	276,454	54,271	3,030	1,882,294	1,757,842	161,678	155,357

* 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 foot-

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

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

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation and covering claims	
144,476	4,451	1,253	16,162	992,782	949,364	892,027	57,337	39,215	4,203	1979
154,666	4,652	11	14,630	12 1,085,879	13 1,040,096	14 980,115	15 59,981	16 41,840	3,943	1980
178,844	5,359		11,811	1,172,116	1,125,491	10 1,059,955	17 65,536	9 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	8 1,371,475	16 1,305,634	65,841	74,982	3,055	1984
180,707	2,987		12,587	25 1,560,427	21 1,463,169	16 1,394,395	8 68,774	29 94,417	2,841	1985 7
184,576	2,988		12,634	10 1,578,126	1,480,168	1,410,989	69,179	10 95,066	2,892	1985 7
170,931	1,892		14 10,149	34 1,678,784	36 1,572,162	37 1,502,162	70,000	38 103,996	2,626	1986
8 164,799	1,173		9,055	41 1,791,949	1,668,132	42 1,592,609	43 75,523	44 121,382	2,435	1987
166,058	1,850		9,942	1,678,558	1,573,588	1,499,364	74,224	102,356	2,614	1987 Jan.
164,806	1,808		8 8,837	25 1,686,077	1,577,748	1,503,012	74,736	25 105,715	2,614	Feb.
164,045	1,780		8,579	1,691,077	1,580,245	1,505,330	74,915	108,218	2,614	March
162,898	1,753		8,694	1,695,443	1,588,018	1,512,927	75,091	104,812	2,613	April
162,362	1,748		8,502	1,706,010	1,596,397	1,521,592	74,805	106,999	2,614	May
162,817	1,721		8,236	1,712,032	1,599,641	1,524,832	74,809	109,854	2,537	June
163,264	1,748		9,690	1,726,728	1,612,690	1,537,380	75,310	111,555	2,483	July
164,179	1,734		9,312	1,742,168	1,623,509	1,548,076	75,433	116,179	2,480	Aug.
164,512	1,422		8,990	1,751,372	1,631,090	1,555,758	75,332	117,802	2,480	Sep.
163,992	1,381		8,919	1,770,752	1,644,026	1,568,563	75,463	124,245	2,481	Oct.
164,374	1,335		8,686	1,778,282	1,655,128	1,579,849	75,279	120,673	2,481	Nov.
164,799	1,173		9,055	1,791,949	1,668,132	1,592,609	75,523	121,382	2,435	Dec.
164,031	1,148		7,921	27 1,793,912	1,669,532	1,593,990	75,542	48 121,956	2,424	1988 Jan.
164,157	1,079		7,638	1,800,350	1,674,515	1,598,496	76,019	123,412	2,423	Feb.
163,853	1,070		7,214	1,807,969	1,678,792	1,602,928	75,864	126,753	2,424	March
161,850	1,066		7,242	1,815,548	1,686,491	1,610,524	75,967	126,633	2,424	April p

137,009	4,324	1,006	14,568	937,924	900,593	855,221	45,372	33,128	4,203	1979
147,402	4,511	22	11,642	14 1,021,907	46 983,873	14 934,113	47 49,760	29 34,091	3,943	1980
173,716	5,226		8,642	1,099,232	1,060,683	1,006,130	17 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	49 1,361,613	16 1,292,800	16 1,233,757	59,043	65,758	3,055	1984
175,572	2,850		12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 7
179,437	2,851		12,518	10 1,483,479	1,398,602	1,336,791	61,811	10 81,985	2,892	1985 7
164,532	1,781		14 10,028	18 1,585,450	25 1,490,938	25 1,427,031	63,907	91,886	2,626	1986
157,320	1,108		8,506	10 1,697,762	47 1,585,381	52 1,516,267	53 69,114	18 109,946	2,435	1987
159,725	1,742		9,851	1,585,938	1,492,575	1,424,466	68,109	90,749	2,614	1987 Jan.
157,998	1,704		8 8,724	32 1,593,648	1,496,541	1,428,160	68,381	32 94,493	2,614	Feb.
157,039	1,679		8,391	1,597,670	1,498,442	1,430,253	68,189	96,614	2,614	March
156,003	1,654		8,298	1,602,746	1,506,389	1,437,915	68,474	93,744	2,613	April
155,354	1,657		7,926	1,613,207	1,514,707	1,446,330	68,377	95,886	2,614	May
155,777	1,638		7,531	1,618,679	1,518,053	1,449,751	68,302	98,089	2,537	June
156,011	1,668		8,958	1,631,908	1,530,146	1,461,703	68,443	99,279	2,483	July
156,891	1,655		8,571	1,647,127	1,540,823	1,472,105	68,718	103,824	2,480	Aug.
157,222	1,346		8,431	1,656,238	1,548,320	1,479,679	68,641	105,438	2,480	Sep.
156,712	1,311		8,406	1,675,736	1,561,492	1,492,549	68,943	111,763	2,481	Oct.
157,163	1,266		8,205	1,684,724	1,573,105	1,503,993	69,112	109,138	2,481	Nov.
157,320	1,108		8,506	1,697,762	1,585,381	1,516,267	69,114	109,946	2,435	Dec.
156,605	1,090		7,338	18 1,700,902	1,586,886	1,517,772	69,114	18 111,592	2,424	1988 Jan.
156,765	1,025		6,974	1,706,808	1,591,278	1,521,931	69,347	113,107	2,423	Feb.
156,371	1,017		6,382	1,713,384	1,594,985	1,525,766	69,219	115,975	2,424	March
154,342	1,015		6,321	1,720,616	1,602,485	1,533,080	69,405	115,707	2,424	April p

9 — c. DM 600 million. — 10 — c. DM 1.2 billion. — 25 — c. DM 2.1 billion. — 26 — c. DM 1.9 billion. — 41 — c. DM 3.1 billion. — 42 — c. DM 3.9 billion. —
 11 — c. DM 1.1 billion. — 12 + c. DM 600 million. — 27 — c. DM 2.5 billion. — 28 — c. DM 1.8 billion. — 43 + c. DM 4.0 billion. — 44 — c. DM 3.2 billion. —
 13 + c. DM 1.5 billion. — 14 + c. DM 500 million. — 29 — c. DM 700 million. — 30 — c. DM 11.5 billion. — 45 — c. DM 2.6 billion. — 46 + c. DM 1.2 billion. —
 15 + c. DM 1.1 billion. — 16 — c. DM 900 million. — 31 — c. DM 5.0 billion. — 32 — c. DM 1.5 billion. — 47 + c. DM 800 million. — 48 — c. DM 2.7 billion. —
 17 + c. DM 1.4 billion. — 18 — c. DM 2.0 billion. — 33 + c. DM 1.0 billion. — 34 — c. DM 10.0 billion. — 49 — c. DM 1.0 billion. — 50 — c. DM 3.0 billion. —
 19 — c. DM 2.3 billion. — 20 — c. DM 1.3 billion. — 35 — c. DM 3.6 billion. — 36 — c. DM 3.3 billion. — 51 — c. DM 1.7 billion. — 52 — c. DM 3.4 billion. —
 21 — c. DM 1.4 billion. — 22 — c. DM 800 million. — 37 — c. DM 2.9 billion. — 38 — c. DM 6.5 billion. — 53 + c. DM 4.2 billion. — p Provisional.
 23 — c. DM 4.6 billion. — 24 — c. DM 3.7 billion. — 39 — c. DM 4.7 billion. — 40 — c. DM 4.0 billion. —

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios	Medium-term 2		
Domestic enterprises and individuals												
1979	1,039,511	1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650	
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	8 118,520	8 117,485	
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	9 1,380,531	9 1,360,336	16 317,994	16 317,640	16 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	18 1,468,765	18 1,446,757	19 340,189	19 340,058	19 283,443	56,615	131	17 1,128,576	17 1,106,699	146,793	144,269	
1985 7	20 1,547,033	20 1,521,983	19 344,766	19 344,635	19 285,591	59,044	131	8 1,202,267	8 1,177,348	141,897	139,557	
1985 7	22 1,572,712	22 1,547,543	350,140	350,009	290,804	59,205	131	22 1,222,572	22 1,197,534	145,736	143,393	
1986	23 1,642,954	23 1,614,225	14 342,061	14 341,930	24 281,173	25 60,757	131	20 1,300,893	20 1,272,295	138,857	137,250	
1987	20 1,699,772	20 1,665,292	325,812	325,681	268,913	56,768	131	20 1,373,960	20 1,339,611	133,733	132,656	
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.	29 1,634,530	29 1,606,640	332,327	332,196	274,008	58,188	131	29 1,302,203	29 1,274,444	135,609	134,031	
March	1,638,259	1,609,762	333,409	333,278	276,047	57,231	131	1,304,850	1,276,484	135,026	133,394	
April	1,638,161	1,610,513	327,944	327,813	271,783	56,030	131	1,310,217	1,282,700	134,658	133,319	
May	1,640,208	1,612,457	324,883	324,752	268,904	55,848	131	1,315,325	1,287,705	134,348	133,157	
June	1,652,695	1,622,760	330,048	329,917	277,220	52,697	131	1,322,647	1,292,843	134,744	133,597	
July	1,655,723	1,624,995	322,654	322,523	267,780	54,743	131	1,333,069	1,302,472	135,469	134,354	
Aug.	1,663,891	1,631,477	321,627	321,496	266,207	55,289	131	1,342,264	1,309,981	135,022	133,926	
Sep.	1,678,273	1,644,890	329,171	329,040	273,933	55,107	131	1,349,102	1,315,850	134,404	133,333	
Oct.	1,685,093	1,651,079	327,701	327,570	270,782	56,788	131	1,357,392	1,323,509	134,016	132,937	
Nov.	1,686,313	1,652,172	321,917	321,786	265,428	56,358	131	1,364,396	1,330,386	133,873	132,808	
Dec.	1,699,772	1,665,292	325,812	325,681	268,913	56,768	131	1,373,960	1,339,611	133,733	132,656	
1988 Jan.	30 1,692,498	30 1,660,354	321,134	321,003	265,501	55,502	131	30 1,371,364	30 1,339,351	131,429	130,555	
Feb.	1,695,362	1,662,092	319,313	319,182	266,289	52,893	131	1,376,049	1,342,910	131,137	130,100	
March	1,705,708	1,672,469	326,341	326,210	272,575	53,635	131	1,379,367	1,346,259	130,773	130,080	
April p	1,707,612	1,673,503	323,155	323,024	268,808	54,216	131	1,384,457	1,350,479	130,270	129,589	
Domestic public authorities												
1979	300,539	260,484	8,716	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689
1980	21 321,558	286,949	8,371	8,371	5,329	5,306	23	3,042	21 313,187	281,620	45,035	34,428
1981	368,796	333,348	13,955	13,955	8,335	8,301	34	5,620	368,796	325,013	57,264	49,865
1982	408,704	357,872	19,752	19,752	9,608	9,579	29	10,144	408,704	348,264	57,129	47,845
1983	427,941	368,696	17,628	17,628	8,931	8,861	70	8,697	427,941	359,765	60,385	48,290
1984	446,836	380,347	11,706	11,706	6,762	6,714	48	4,944	446,836	373,585	55,300	43,215
1985 7	465,764	389,617	11,299	11,299	6,927	6,896	31	4,372	465,764	382,690	48,997	38,865
1985 7	467,074	390,344	11,361	11,361	6,988	6,957	31	4,373	467,074	383,356	49,070	38,893
1986	471,615	391,793	10,717	10,717	6,837	6,792	45	3,880	471,615	384,956	12 37,484	29,063
1987	500,490	411,065	9,754	9,754	6,867	6,834	33	2,887	500,490	404,198	9 33,201	25,772
1987 Jan.	468,104	389,541	11,405	11,405	7,498	7,457	41	3,907	468,104	382,043	34,442	26,127
Feb.	468,490	388,204	8,619	8,619	6,405	6,363	42	2,214	468,490	381,799	26,817	25,671
March	468,078	386,675	8,149	8,149	5,999	5,961	38	2,150	468,078	380,676	26,083	25,324
April	468,125	388,839	9,641	9,641	7,493	7,467	26	2,148	468,125	381,346	31,297	24,338
May	471,538	390,588	8,719	8,719	6,575	6,548	27	2,144	471,538	384,013	30,589	23,854
June	470,571	390,124	9,593	9,593	7,499	7,462	37	2,094	470,571	382,625	30,202	23,818
July	476,825	394,607	11,349	11,349	9,254	9,216	38	2,095	476,825	385,353	31,168	23,325
Aug.	480,472	395,001	8,492	8,492	5,613	5,574	39	2,879	480,472	389,388	32,095	24,620
Sep.	481,251	395,274	7,116	7,116	4,236	4,209	27	2,880	481,251	391,038	32,595	25,235
Oct.	492,106	400,461	7,333	7,333	4,455	4,422	33	2,878	492,106	396,006	32,413	25,086
Nov.	496,753	408,061	9,791	9,791	6,913	6,879	34	2,878	496,753	401,148	32,761	25,621
Dec.	500,490	411,065	9,754	9,754	6,867	6,834	33	2,887	500,490	404,198	33,201	25,772
1988 Jan.	504,801	412,574	10,230	10,230	7,344	7,297	47	2,886	504,801	405,230	33,604	27,140
Feb.	506,578	414,317	11,055	11,055	8,159	8,102	57	2,896	506,578	406,158	33,627	27,690
March	507,556	412,986	9,769	9,769	6,872	6,811	61	2,897	507,556	406,114	32,997	27,308
April p	508,437	415,064	10,600	10,600	7,701	7,646	55	2,899	508,437	407,363	31,408	25,768

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

bills and Treasury discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — 2 to 7 see pp. 16*-17*. — 8 — c. DM 900 million. — 9 — c. DM 800 million. —

10 + c. DM 1.1 billion. — 11 + c. DM 1.2 billion. — 12 + c. DM 500 million. — 13 + c. DM 800 million. — 14 — c. DM 1.1 billion. — 15 + c. DM 1.4 billion. —

III. Banks

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation and covering claims	excluding equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation and covering claims	
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	9	1,035	10 753,755	11 736,681	12 692,455	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	8 981,783	8 962,430	8 910,818	51,612	19,353	—	1984
136,707	2,850		2,340	21 1,060,370	21 1,037,791	21 984,557	53,234	22,579	—	1985 7
140,542	2,851		2,343	22 1,076,836	1,054,141	1,000,505	53,636	22 22,695	—	1985 7
135,469	1,781		1,607	24 1,162,036	24 1,135,045	24 1,080,342	54,703	26,991	—	1986
131,548	1,108		1,077	20 1,240,227	1,206,955	27 1,148,507	28 58,448	20 33,272	—	1987
133,598	1,742		1,536	1,163,681	1,136,659	1,078,521	58,138	27,022	—	1987 Jan.
132,327	1,704		1,578	29 1,166,594	1,140,413	1,082,119	58,294	29 26,181	—	Feb.
131,715	1,679		1,632	1,169,824	1,143,090	1,085,027	58,063	26,734	—	March
131,665	1,654		1,339	1,175,559	1,149,381	1,091,046	58,335	26,178	—	April
131,500	1,657		1,191	1,180,977	1,154,548	1,096,373	58,175	26,429	—	May
131,959	1,638		1,147	1,187,903	1,159,246	1,101,099	58,147	28,657	—	June
132,686	1,668		1,115	1,197,600	1,168,118	1,109,951	58,167	29,482	—	July
132,271	1,655		1,096	1,207,242	1,176,055	1,117,699	58,356	31,187	—	Aug.
131,987	1,346		1,071	1,214,698	1,182,517	1,124,380	58,137	32,181	—	Sep.
131,626	1,311		1,079	1,223,376	1,190,572	1,132,181	58,391	32,804	—	Oct.
131,542	1,266		1,065	1,230,523	1,197,578	1,139,097	58,481	32,945	—	Nov.
131,548	1,108		1,077	1,240,227	1,206,955	1,148,507	58,448	33,272	—	Dec.
129,465	1,090		874	30 1,239,935	1,208,796	1,150,457	58,339	30 31,139	—	1988 Jan.
129,075	1,025		1,037	1,244,912	1,212,810	1,154,341	58,469	32,102	—	Feb.
129,063	1,017		693	1,248,594	1,216,179	1,157,918	58,261	32,415	—	March
128,574	1,015		681	1,254,187	1,220,890	1,162,521	58,369	33,297	—	April p
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—		10,607	21 268,152	247,192	241,658	5,534	21 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	—		12 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
25,772	—		7,429	11 457,535	13 378,426	367,760	32 10,666	76,674	2,435	1987
26,127	—		8,315	422,257	355,916	345,945	9,971	63,727	2,614	1987 Jan.
25,671	—		26 7,146	12 427,054	356,128	346,041	10,087	12 68,312	2,614	Feb.
25,324	—		6,759	427,846	355,352	345,226	10,126	69,880	2,614	March
24,338	—		6,959	427,187	357,008	346,869	10,139	67,566	2,613	April
23,854	—		6,735	432,230	360,159	349,957	10,202	69,457	2,614	May
23,818	—		6,384	430,776	358,807	348,652	10,155	69,432	2,537	June
23,325	—		7,843	434,308	362,028	351,752	10,276	69,797	2,483	July
24,620	—		7,475	439,885	364,768	354,406	10,362	72,637	2,480	Aug.
25,235	—		7,360	441,540	365,803	355,299	10,504	73,257	2,480	Sep.
25,086	—		7,327	452,360	370,920	360,368	10,552	78,959	2,481	Oct.
25,621	—		7,140	454,201	375,527	364,896	10,631	76,193	2,481	Nov.
25,772	—		7,429	457,535	378,426	367,760	10,666	76,674	2,435	Dec.
27,140	—		6,464	460,967	378,090	367,315	10,775	80,453	2,424	1988 Jan.
27,690	—		5,937	461,896	378,468	367,590	10,878	81,005	2,423	Feb.
27,308	—		5,689	464,790	378,806	367,848	10,958	83,560	2,424	March
25,768	—		5,640	466,429	381,595	370,559	11,036	82,410	2,424	April p

16 — c. DM 700 million. — 17 — c. DM 1.3 billion. — 22 — c. DM 1.2 billion. — 23 — c. DM 3.4 billion. — 28 + c. DM 3.5 billion. — 29 — c. DM 2.0 billion. —
 18 — c. DM 2.7 billion. — 19 — c. DM 1.4 billion. — 24 — c. DM 2.1 billion. — 25 + c. DM 1.0 billion. — 30 — c. DM 1.7 billion. — 31 + c. DM 600 million. —
 20 — c. DM 2.3 billion. — 21 — c. DM 600 million. — 26 — c. DM 500 million. — 27 — c. DM 3.5 billion. — 32 + c. 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	
Domestic enterprises and self-employed persons												
1986	1,001,363	279,173	218,618	60,555	722,190	73,055	71,275	1,780	649,135	622,134	27,001	
1987	1,021,521	265,305	3 208,754	4 56,551	756,216	71,251	70,143	1,108	684,965	5 656,632	6 28,333	
1987 Jan.	997,617	275,351	215,526	59,825	722,266	72,123	70,383	1,740	650,143	621,375	28,768	
Feb.	996,558	272,921	214,951	57,970	723,637	71,248	69,545	1,703	652,389	623,568	28,821	
March	996,382	272,715	215,693	57,022	723,667	70,847	69,169	1,678	652,820	624,206	28,614	
April	994,230	266,936	211,134	55,802	727,294	70,808	69,154	1,654	656,486	627,874	28,612	
May	994,681	264,899	209,273	55,626	729,782	70,760	69,103	1,657	659,022	630,652	28,370	
June	1,000,120	268,534	216,057	52,477	731,586	70,865	69,227	1,638	660,721	632,352	28,369	
July	999,879	262,010	207,496	54,514	737,869	71,408	69,740	1,668	666,461	638,063	28,398	
Aug.	1,003,467	260,963	205,910	55,053	742,504	71,384	69,729	1,655	671,120	642,611	28,509	
Sep.	1,011,285	267,071	212,196	54,875	744,214	70,695	69,350	1,345	673,519	645,180	28,339	
Oct.	1,013,052	265,206	208,622	56,584	747,846	70,593	69,282	1,311	677,253	648,949	28,304	
Nov.	1,015,657	263,454	207,297	56,157	752,203	71,118	69,852	1,266	681,085	652,771	28,314	
Dec.	1,021,521	265,305	208,754	56,551	756,216	71,251	70,143	1,108	684,965	656,632	28,333	
1988 Jan.	1,018,354	261,510	206,228	55,282	756,844	70,458	69,368	1,090	686,386	658,088	28,298	
Feb.	1,019,589	260,657	207,977	52,680	758,932	70,430	69,405	1,025	688,502	660,141	28,361	
March	1,025,537	265,869	212,450	53,419	759,668	70,499	69,482	1,017	689,169	660,973	28,196	
April p	1,025,402	263,727	209,748	53,979	761,675	70,141	69,126	1,015	691,534	663,436	28,098	
of which Self-employed persons												
1986	358,814	72,725	70,671	2,054	286,089	22,999	22,961	38	263,090	253,579	9,511	
1987	371,476	69,656	67,822	1,834	301,820	22,498	22,429	69	279,322	269,898	9,424	
1987 Jan.	356,592	70,359	68,356	2,003	286,233	22,662	22,625	37	263,571	253,974	9,597	
Feb.	356,274	69,478	67,434	2,044	286,796	22,349	22,312	37	264,447	254,877	9,570	
March	358,103	70,892	68,838	2,054	287,211	22,326	22,290	36	264,885	255,350	9,535	
April	357,927	69,488	67,493	1,995	288,439	22,301	22,263	38	266,138	256,621	9,517	
May	358,619	69,000	67,005	1,995	289,619	22,264	22,229	35	267,355	257,866	9,489	
June	361,456	71,011	69,084	1,927	290,445	22,152	22,117	35	268,293	258,799	9,494	
July	361,290	68,651	66,716	1,935	292,639	22,170	22,135	35	270,469	260,988	9,481	
Aug.	362,110	67,774	65,849	1,925	294,336	22,101	22,068	33	272,235	262,739	9,496	
Sep.	365,890	69,214	67,354	1,860	296,676	22,406	22,337	69	274,270	264,796	9,474	
Oct.	366,687	68,256	66,407	1,849	298,431	22,382	22,314	68	276,049	266,573	9,476	
Nov.	367,077	67,361	65,534	1,827	299,716	22,369	22,301	68	277,347	267,910	9,437	
Dec.	371,476	69,656	67,822	1,834	301,820	22,498	22,429	69	279,322	269,898	9,424	
1988 Jan.	369,457	67,486	65,644	1,842	301,971	22,202	22,137	65	279,769	270,362	9,407	
Feb.	369,256	66,687	64,870	1,817	302,569	22,131	22,068	63	280,438	271,049	9,389	
March	372,397	68,675	66,796	1,879	303,722	22,200	22,141	59	281,522	272,168	9,354	
April p	372,799	68,055	66,139	1,916	304,744	22,263	22,206	57	282,481	273,136	9,345	
Domestic employees and other individuals (incl. non-profit organisations)												
1986	612,862	62,757	62,555	202	550,105	64,195	64,194	1	485,910	458,208	27,702	
1987	643,771	60,376	60,159	217	583,395	61,405	61,405	—	521,990	7 491,875	8 30,115	
1987 Jan.	610,902	61,169	60,966	203	549,733	63,217	63,215	2	486,516	457,146	29,370	
Feb.	610,082	59,275	59,057	218	550,807	62,783	62,782	1	488,024	458,551	29,473	
March	613,380	60,563	60,354	209	552,817	62,547	62,546	1	490,270	460,821	29,449	
April	616,283	60,877	60,649	228	555,406	62,511	62,511	—	492,895	463,172	29,723	
May	617,776	59,853	59,631	222	557,923	62,397	62,397	—	495,526	465,721	29,805	
June	622,640	61,383	61,163	220	561,257	62,732	62,732	—	498,525	468,747	29,778	
July	625,116	60,513	60,284	229	564,603	62,946	62,946	—	501,657	471,888	29,769	
Aug.	628,010	60,533	60,297	236	567,477	62,542	62,542	—	504,935	475,088	29,847	
Sep.	633,605	61,969	61,737	232	571,636	62,638	62,637	1	508,998	479,200	29,798	
Oct.	638,027	62,364	62,160	204	575,663	62,344	62,344	—	513,319	483,232	30,087	
Nov.	636,515	58,332	58,131	201	578,183	61,690	61,690	—	516,493	486,326	30,167	
Dec.	643,771	60,376	60,159	217	583,395	61,405	61,405	—	521,990	491,875	30,115	
1988 Jan.	642,000	59,493	59,273	220	582,507	60,097	60,097	—	522,410	492,369	30,041	
Feb.	642,503	58,525	58,312	213	583,978	59,670	59,670	—	524,308	494,200	30,108	
March	646,932	60,341	60,125	216	586,591	59,581	59,581	—	527,010	496,945	30,065	
April p	648,101	59,297	59,060	237	588,804	59,448	59,448	—	529,356	499,085	30,271	

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. —

3 + c. DM 500 million. — 4 — c. DM 500 million. — 5 — c. DM 1.8 billion. — 6 + c. DM 1.8 billion. —

7 — c. DM 1.7 billion. — 8 + c. DM 1.7 billion. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Credit lines promised as at beginning of period	Credit lines promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Credit lines promised as at beginning of period	Credit lines promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1985	.	.	.	.	80,017	17,034	58,871	25,705	27,682	5,484	57,608	2,031	16,266
1986	.	.	.	.	76,950	16,266	61,740	23,022	30,965	7,753	59,823	1,654	16,529
1987	.	.	.	.	6 72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1987 Feb.	.	.	.	.	72,990	14,656	3,424	1,049	1,939	436	3,423	89	14,568
March	.	.	.	.	74,300	14,568	4,750	1,512	2,670	568	3,758	78	15,482
April	.	.	.	.	74,830	15,482	4,497	1,669	2,183	645	4,166	33	15,780
May	.	.	.	.	77,647	15,780	4,795	1,691	2,542	562	3,917	92	16,566
June	.	.	.	.	80,806	16,566	6,328	2,154	3,276	898	4,784	107	18,003
July	.	.	.	.	82,563	18,003	6,969	2,590	3,570	809	5,575	45	19,352
Aug.	.	.	.	.	84,011	19,352	5,304	2,091	2,696	517	4,847	62	19,747
Sep.	6 78,917	25,183	24,036	1,385	6 78,679	19,747	5,019	1,740	2,602	677	5,549	31	19,186
Oct.	78,679	25,931	24,691	1,746	78,173	19,186	4,707	1,771	2,503	433	5,305	26	18,562
Nov.	78,173	21,828	21,639	1,829	76,533	18,562	3,466	1,188	1,967	311	4,537	290	17,201
Dec.	76,533	32,115	34,006	1,959	72,683	17,201	5,422	1,804	3,080	538	7,611	59	14,953
1988 Jan.	72,683	18,701	18,185	2,005	71,194	14,953	3,242	1,059	1,888	295	3,220	91	14,884
Feb.	71,194	20,909	18,462	1,307	72,334	14,884	3,817	1,237	2,157	423	3,446	131	15,124
March	72,334	25,969	22,689	1,504	74,110	15,124	5,379	1,687	3,010	682	4,471	324	15,708
April p	74,110	23,170	19,805	1,498	75,977	15,708	4,894	1,661	2,746	487	3,820	97	16,685

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

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

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

6. Off-balance-sheet activities *

DM million											
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest rate and currency swaps			Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		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							
Domestic banks											
1986	380	—	119	—	32,183	16,769	4,245	11,169	1,678	4,701	
1987	345	.	364	151	82,431	56,995	4 8,198	5 17,238	2,553	5,215	
1987 Nov.	352	.	220	.	79,856	54,260	8,112	17,484	1,687	4,015	
Dec.	345	.	364	151	82,431	56,995	8,198	17,238	2,553	5,215	
1988 Jan.	370	.	359	143	r 87,310	61,057	r 8,278	17,975	1,324	3,074	
Feb.	364	.	535	113	r 93,460	65,958	r 8,350	19,152	1,500	3,650	
March	340	.	591	107	99,827	70,931	8,887	20,009	1,703	3,233	
April p	353	.	675	103	106,753	76,729	9,379	20,645	1,637	2,942	
Foreign branches of German banks											
1986	3,528	137	1,147	2,287	21,308	17,117	492	3,699	.	.	
1987	3,854	121	1,042	2,748	34,913	26,933	1,041	6,939	.	.	
1987 Nov.	4,051	111	970	2,906	34,861	26,910	1,055	6,896	.	.	
Dec.	3,854	121	1,042	2,748	34,913	26,933	1,041	6,939	.	.	
1988 Jan.	4,101	115	1,178	3,092	37,397	28,790	1,199	7,408	.	.	
Feb.	4,344	167	1,247	2,985	38,502	29,223	1,236	8,043	.	.	
March	4,713	251	1,573	2,895	39,555	30,172	1,433	7,950	.	.	
April p	4,663	260	1,776	2,715	41,178	31,316	1,498	8,364	.	.	
Foreign subsidiaries of German banks											
1986	1,459	52	776	609	15,424	8,581	750	6,093	.	.	
1987	1,517	51	1,216	635	19,373	12,263	983	6,127	.	.	
1987 Nov.	1,357	57	1,154	681	19,136	11,834	979	6,323	.	.	
Dec.	1,517	51	1,216	635	19,373	12,263	983	6,127	.	.	
1988 Jan.	1,869	109	1,125	592	19,197	12,569	961	5,667	.	.	
Feb.	1,858	140	975	627	19,785	13,178	1,448	5,159	.	.	
March p	1,857	105	935	631	20,777	13,934	1,368	5,475	.	.	

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

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

domestic enterprises: DM 29 million at end-1987. — 4 + c. DM 2.1 billion. — 5 — c. DM 2.1 billion. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	4 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	6 1,254,217	176,191	165,544	10,647	7 426,260	239,783	157,934	77,424	4,425	8 186,477
1982	4 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,516
1983	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	6 249,965	4 165,058	80,661	4,246	5 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	19 1,762,550	254,511	241,441	13,070	24 595,908	25 265,513	26 179,683	27 81,669	4,161	28 330,395
1987	31 1,884,274	269,205	254,830	14,375	32 648,894	21 275,009	27 187,905	81,188	5,916	33 373,885
1987 Jan.	1,756,246	233,096	224,563	8,533	602,050	270,345	185,669	80,766	3,910	331,705
Feb.	1,765,883	231,782	225,348	6,434	607,304	270,761	182,237	84,361	4,163	336,543
March	1,763,452	233,200	225,287	7,913	600,687	260,559	171,135	85,179	4,245	340,128
April	1,770,231	234,734	227,715	7,019	604,507	260,007	170,980	84,500	4,527	344,500
May	1,789,475	243,414	235,383	8,031	614,138	265,455	176,152	84,447	4,856	348,683
June	1,792,577	250,119	243,029	7,090	608,487	257,740	168,573	84,319	4,848	350,747
July	1,791,243	241,878	235,907	5,971	615,893	260,244	173,828	81,334	5,082	355,649
Aug.	1,808,383	250,191	243,029	7,162	623,334	263,702	178,260	80,176	5,266	359,632
Sep.	1,806,475	248,767	241,839	6,928	622,097	258,206	175,169	77,602	5,435	363,891
Oct.	27 1,818,115	250,408	243,398	7,010	35 631,067	263,866	178,313	79,844	5,709	367,201
Nov.	27 1,848,805	274,730	266,857	7,873	22 634,869	264,724	179,784	79,144	5,796	370,145
Dec.	1,884,274	269,205	254,830	14,375	22 648,894	275,009	187,905	81,188	5,916	35 373,885
1988 Jan.	11 1,874,261	250,743	243,370	7,373	12 654,739	275,561	190,002	79,493	6,066	379,178
Feb.	1,886,777	261,847	253,202	8,645	653,338	269,798	182,791	81,050	5,957	383,540
March	1,870,516	250,067	241,839	8,228	649,285	261,283	172,719	82,630	5,934	388,002
April p	1,884,375	257,767	249,232	8,535	655,270	262,920	175,175	81,962	5,783	392,350
Domestic non-banks										
1979	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	151,801	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	36 563,366	35 252,178	170,573	77,821	3,784	19 311,188
1987	5 1,822,468	260,290	247,492	12,798	37 610,091	260,476	178,845	76,802	4,829	38 349,615
1987 Jan.	1,702,362	224,168	216,754	7,414	569,339	258,110	178,049	76,455	3,606	311,229
Feb.	1,711,545	223,868	217,860	6,008	573,474	258,081	174,602	79,689	3,790	315,393
March	1,707,531	224,856	217,758	7,098	566,281	248,017	163,871	80,304	3,842	318,264
April	1,713,353	226,076	220,275	5,801	569,460	247,486	163,305	80,160	4,021	321,974
May	1,731,176	233,975	226,945	7,030	578,480	252,620	168,194	80,074	4,352	325,860
June	1,733,280	240,551	234,988	5,563	572,240	244,786	160,316	80,115	4,355	327,454
July	1,732,030	233,526	228,388	5,138	578,970	247,215	165,683	77,004	4,528	331,755
Aug.	1,748,652	241,433	235,109	6,324	586,098	250,312	170,006	75,773	4,533	335,786
Sep.	1,744,318	238,710	233,310	5,400	583,801	244,983	167,165	73,203	4,615	338,818
Oct.	1,756,419	240,164	234,096	6,068	593,308	250,733	170,794	75,242	4,697	342,575
Nov.	1,788,255	265,736	258,775	6,961	596,866	251,113	171,600	74,734	4,779	345,753
Dec.	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615
1988 Jan.	1,812,245	241,338	235,026	6,312	616,258	261,594	181,604	74,999	4,991	354,664
Feb.	1,823,773	252,365	244,211	8,154	614,227	255,315	174,250	76,197	4,868	358,912
March	1,808,576	241,595	234,385	7,210	610,228	247,310	164,866	77,584	4,860	362,918
April p	1,820,660	248,732	241,106	7,626	614,946	248,356	167,071	76,568	4,717	366,590

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

Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables (here: footnote 4 ff.). — 1 Including liabilities arising from registered bonds. — 2 Including liabilities arising from non-marketable (up to August 1977: from all) bearer

savings bonds, savings bank bonds, etc. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 + c. DM 800 million. — 5 + c. DM 500 million. — 6 + c. DM 1.1 billion. — 7 — c. DM 1.1 billion. —

III. Banks

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
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	5 490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	5 488,051	301,067	186,984	90,625	51,627	44,732	9,51,933	1981	
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	13 18,190	14 119,111	554,727	15 363,680	9 191,047	9 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
29 181,552	12 22,701	30 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	34 57,800	1987	
184,026	22,816	161,210	680,643	450,415	230,228	137,601	26,821	65,806	56,431	1987 Jan.	
186,082	22,987	163,095	683,909	451,441	232,468	138,946	27,263	66,259	56,806	Feb.	
186,892	22,997	163,895	685,636	451,476	234,160	139,653	27,776	66,731	57,037	March	
187,760	22,835	164,925	685,985	451,567	234,418	138,845	28,249	67,324	57,245	April	
188,551	22,735	165,816	686,485	451,281	235,204	138,583	28,706	67,915	56,887	May	
189,215	22,673	166,542	687,884	451,674	236,210	138,545	29,154	68,511	56,872	June	
189,050	22,488	166,562	687,063	454,681	232,382	138,837	24,270	69,275	57,359	July	
188,595	22,331	166,264	688,955	455,590	233,365	138,800	24,821	69,744	57,308	Aug.	
188,807	22,301	166,506	689,568	455,222	234,346	138,759	25,285	70,302	57,236	Sep.	
188,686	22,049	166,637	690,715	455,992	234,723	138,191	25,897	70,635	57,239	Oct.	
189,391	21,927	167,464	692,611	457,055	235,556	138,208	26,421	70,927	57,204	Nov.	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	57,800	Dec.	
191,918	21,552	170,366	719,051	478,210	240,841	142,432	25,457	72,952	57,810	1988 Jan.	
191,432	21,212	170,220	721,957	481,028	240,929	142,099	25,913	72,917	58,203	Feb.	
191,340	20,931	170,409	721,725	481,028	240,697	141,359	26,420	72,918	58,099	March	
190,710	20,563	170,147	722,228	482,585	239,643	139,743	26,947	72,953	58,400	April p	

78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942	1979
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206	1980
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	9 49,812	4,272	1981
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	1982
135,717	13 18,054	14 117,663	548,430	15 359,479	9 188,951	9 100,221	41,661	47,069	48,620	4,554	1983
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158	1985 3
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985 3
29 178,525	12 22,505	30 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	39 56,634	113	1987
180,948	22,616	158,332	672,334	444,821	227,513	135,684	26,821	65,008	55,573	209	1987 Jan.
182,962	22,786	160,176	675,540	445,807	229,733	137,018	27,263	65,452	55,701	106	Feb.
183,655	22,795	160,860	677,247	445,840	231,407	137,717	27,776	65,914	55,492	35	March
184,489	22,633	161,856	677,566	445,893	231,673	136,920	28,249	66,504	55,762	25	April
185,205	22,534	162,671	678,040	445,601	232,439	136,642	28,706	67,091	55,476	20	May
185,681	22,474	163,207	679,373	445,943	233,430	136,599	29,154	67,677	55,435	109	June
185,473	22,288	163,185	678,488	448,920	229,568	136,866	24,270	68,432	55,573	79	July
185,005	22,128	162,877	680,357	449,829	230,528	136,813	24,821	68,894	55,759	19	Aug.
185,170	22,089	163,081	680,918	449,442	231,476	136,750	25,285	69,441	55,719	19	Sep.
185,029	21,838	163,191	682,018	450,190	231,828	136,169	25,897	69,762	55,900	21	Oct.
185,695	21,725	163,970	683,846	451,222	232,624	136,151	26,421	70,052	56,112	85	Nov.
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	56,634	113	Dec.
188,148	21,346	166,802	709,850	472,045	237,805	140,286	25,457	72,062	56,651	77	1988 Jan.
187,667	21,005	166,662	712,694	474,815	237,879	139,945	25,913	72,021	56,820	73	Feb.
187,568	20,725	166,843	712,421	474,784	237,637	139,199	26,420	72,018	56,764	72	March
186,951	20,359	166,592	712,908	476,315	236,593	137,597	26,947	72,049	57,123	64	April p

8 — c. DM 1.4 billion. — 9 + c. DM 1.5 billion. — 20 — c. DM 1.8 billion. — 21 — c. DM 1.2 billion. — 32 — c. DM 6.0 billion. — 33 — c. DM 4.8 billion. —
 10 + c. DM 1.0 billion. — 11 + c. DM 700 million. — 22 — c. DM 600 million. — 23 — c. DM 800 million. — 34 + c. DM 4.6 billion. — 35 — c. DM 500 million. —
 12 + c. DM 600 million. — 13 + c. DM 1.3 billion. — 24 — c. DM 5.5 billion. — 25 — c. DM 1.9 billion. — 36 — c. DM 3.1 billion. — 37 — c. DM 4.2 billion. —
 14 — c. DM 1.3 billion. — 15 — c. DM 1.5 billion. — 26 — c. DM 900 million. — 27 — c. DM 700 million. — 38 — c. DM 4.0 billion. — 39 + c. DM 4.7 billion. —
 16 + c. DM 2.1 billion. — 17 + c. DM 1.6 billion. — 28 — c. DM 3.5 billion. — 29 + c. DM 3.1 billion. — p Provisional.
 18 — c. DM 3.3 billion. — 19 — c. DM 2.6 billion. — 30 + c. DM 2.5 billion. — 31 — c. DM 1.7 billion. —

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1979	929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	4 991,393	160,705	153,575	7,130	5 252,723	157,441	105,707	48,428	3,306	5 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	12 416,882	13 212,456	142,668	66,899	2,889	14 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1987 Jan.	1,488,564	212,703	206,424	6,279	427,862	219,851	148,748	68,239	2,864	208,011
Feb.	1,496,014	211,292	206,356	4,936	431,595	219,897	145,143	71,781	2,973	211,698
March	1,494,642	212,859	207,123	5,736	426,298	211,640	137,309	71,263	3,068	214,658
April	1,502,499	214,346	209,598	4,748	431,564	214,054	139,438	71,488	3,128	217,510
May	1,513,836	220,641	214,662	5,979	435,444	214,584	140,783	70,400	3,401	220,860
June	1,517,122	226,737	222,721	4,016	430,802	208,155	135,291	69,432	3,432	222,647
July	1,519,841	222,475	218,383	4,092	438,991	212,089	141,111	67,424	3,554	226,902
Aug.	1,531,586	229,131	223,784	5,347	442,693	212,609	142,806	66,241	3,562	230,084
Sep.	1,527,078	224,838	220,889	3,949	441,634	208,509	140,690	64,175	3,644	233,125
Oct.	1,542,564	227,474	222,544	4,930	453,413	217,180	146,721	66,771	3,688	236,233
Nov.	1,569,899	251,299	245,671	5,628	454,436	215,584	145,157	66,635	3,792	238,852
Dec.	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988 Jan.	1,593,607	229,821	224,575	5,246	471,144	223,385	152,161	67,176	4,048	247,759
Feb.	1,602,794	237,923	231,454	6,469	470,087	218,523	146,630	67,904	3,989	251,564
March	1,591,561	228,895	223,548	5,347	468,267	212,464	140,156	68,294	4,014	255,803
April p	1,605,168	236,164	230,146	6,018	474,749	215,701	143,550	68,223	3,928	259,048
Domestic public authorities										
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	18 164,330	12,078	11,102	976	18 98,511	25,840	17,502	7,941	397	18 72,671
1981	173,766	11,841	10,632	1,209	10 108,709	29,099	21,951	6,817	331	10 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	6 224,503	16,225	14,046	2,179	19 146,279	39,700	29,870	8,878	952	20 106,579
1987 Jan.	213,798	11,465	10,330	1,135	141,477	38,259	29,301	8,216	742	103,218
Feb.	215,531	12,576	11,504	1,072	141,879	38,184	29,459	7,908	817	103,695
March	212,889	11,997	10,635	1,362	139,983	36,377	26,562	9,041	774	103,606
April	210,854	11,730	10,677	1,053	137,896	33,432	23,867	8,672	893	104,464
May	217,340	13,334	12,283	1,051	143,036	38,036	27,411	9,674	951	105,000
June	216,158	13,814	12,267	1,547	141,438	36,631	25,025	10,683	923	104,807
July	212,189	11,051	10,005	1,046	139,979	35,126	24,572	9,580	974	104,853
Aug.	217,066	12,302	11,325	977	143,405	37,703	27,200	9,532	971	105,702
Sep.	217,240	13,872	12,421	1,451	142,167	36,474	26,475	9,028	971	105,693
Oct.	213,855	12,690	11,552	1,138	139,895	33,553	24,073	8,471	1,009	106,342
Nov.	218,356	14,437	13,104	1,333	142,430	35,529	26,443	8,099	987	106,901
Dec.	224,503	16,225	14,046	2,179	146,279	39,700	29,870	8,878	952	106,579
1988 Jan.	218,638	11,517	10,451	1,066	145,114	38,209	29,443	7,823	943	106,905
Feb.	220,979	14,442	12,757	1,685	144,140	36,792	27,620	8,293	879	107,348
March	217,015	12,700	10,837	1,863	141,961	34,846	24,710	9,290	846	107,115
April p	215,492	12,568	10,960	1,608	140,197	32,655	23,521	8,345	789	107,542

For footnotes * and 1 to 3 see pp. 22*-23* —
4 — c. DM 1.4 billion. — 5 — c. DM 2.0 billion. —

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

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

III. Banks

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
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	6 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	6 478,579	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	8 17,815	9 116,483	543,081	10 356,055	11 187,026	11 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	
15 176,163	16 22,093	17 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987	
178,599	22,240	156,359	666,646	441,027	225,619	134,425	26,821	64,373	2,754	1987 Jan.	
180,557	22,424	158,133	669,798	441,946	227,852	135,773	27,263	64,816	2,772	Feb.	
181,244	22,431	158,813	671,456	441,947	229,509	136,453	27,776	65,280	2,785	March	
182,058	22,290	159,768	671,768	442,018	229,750	135,630	28,249	65,871	2,763	April	
182,766	22,192	160,574	672,183	441,711	230,472	135,309	28,706	66,457	2,802	May	
183,222	22,139	161,083	673,538	442,073	231,465	135,263	29,154	67,048	2,823	June	
182,973	21,942	161,031	672,687	445,094	227,593	135,524	24,270	67,799	2,715	July	
182,502	21,790	160,712	674,545	445,982	228,563	135,475	24,821	68,267	2,715	Aug.	
182,670	21,767	160,903	675,140	445,638	229,502	135,409	25,285	68,808	2,796	Sep.	
182,502	21,523	160,979	676,377	446,518	229,859	134,837	25,897	69,125	2,798	Oct.	
183,064	21,395	161,669	678,229	447,567	230,662	134,827	26,421	69,414	2,871	Nov.	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	Dec.	
185,506	21,013	164,493	704,195	468,299	235,896	138,975	25,457	71,464	2,941	1988 Jan.	
185,011	20,675	164,336	706,795	470,820	235,975	138,638	25,913	71,424	2,978	Feb.	
184,890	20,395	164,495	706,429	470,705	235,724	137,889	26,420	71,415	3,080	March	
184,257	20,026	164,231	706,880	472,211	234,669	136,269	26,947	71,453	3,118	April p	
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	11 47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	21 53,601	1987	
2,349	376	1,973	5,688	3,794	1,894	1,259	—	635	52,819	1987 Jan.	
2,405	362	2,043	5,742	3,861	1,881	1,245	—	636	52,929	Feb.	
2,411	364	2,047	5,791	3,893	1,898	1,264	—	634	52,707	March	
2,431	343	2,088	5,798	3,875	1,923	1,290	—	633	52,999	April	
2,439	342	2,097	5,857	3,890	1,967	1,333	—	634	52,674	May	
2,459	335	2,124	5,835	3,870	1,965	1,336	—	629	52,612	June	
2,500	346	2,154	5,801	3,826	1,975	1,342	—	633	52,858	July	
2,503	338	2,165	5,812	3,847	1,965	1,338	—	627	53,044	Aug.	
2,500	322	2,178	5,778	3,804	1,974	1,341	—	633	52,923	Sep.	
2,527	315	2,212	5,641	3,672	1,969	1,332	—	637	53,102	Oct.	
2,631	330	2,301	5,617	3,655	1,962	1,324	—	638	53,241	Nov.	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	53,601	Dec.	
2,642	333	2,309	5,655	3,746	1,909	1,311	—	598	53,710	1988 Jan.	
2,656	330	2,326	5,899	3,995	1,904	1,307	—	597	53,842	Feb.	
2,678	330	2,348	5,992	4,079	1,913	1,310	—	603	53,684	March	
2,694	333	2,361	6,028	4,104	1,924	1,328	—	596	54,005	April p	

14 — c. DM 2.6 billion. — 15 + c. DM 3.1 billion. — 18 + c. DM 2.0 billion. — 19 — c. DM 4.2 billion. — p Provisional.
 16 + c. DM 600 million. — 17 + c. DM 2.5 billion. — 20 — c. DM 4.0 billion. — 21 + c. DM 4.7 billion. —

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
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	79,898	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1987 Jan.	356,439	74,914	69,607	5,307	263,066	76,112	51,809	23,523	780	186,954
Feb.	357,597	72,409	68,406	4,003	266,377	75,918	49,379	25,702	837	190,459
March	356,945	74,374	69,569	4,805	263,550	70,210	44,276	25,059	875	193,340
April	363,070	74,478	70,570	3,908	269,307	73,187	46,087	26,220	880	196,120
May	368,781	76,236	71,157	5,079	272,990	73,726	47,062	25,516	1,148	199,264
June	368,862	78,987	75,853	3,134	270,114	69,079	42,828	25,083	1,168	201,035
July	372,066	76,062	72,788	3,274	276,199	71,097	45,997	23,815	1,285	205,102
Aug.	379,289	80,080	75,543	4,537	279,276	71,130	46,574	23,268	1,288	208,146
Sep.	375,559	77,097	74,010	3,087	278,524	67,530	44,502	21,717	1,311	210,994
Oct.	389,342	79,772	75,843	3,929	289,577	75,601	51,661	22,594	1,346	213,976
Nov.	398,515	85,801	81,214	4,587	292,591	76,195	52,959	21,804	1,432	216,396
Dec.	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988 Jan.	404,829	79,813	75,513	4,300	304,116	80,883	55,535	23,699	1,649	223,233
Feb.	410,663	85,207	79,495	5,712	304,227	77,347	51,150	24,585	1,612	226,880
March	406,972	80,522	76,165	4,357	304,569	73,627	46,565	25,360	1,702	230,942
April p	415,676	81,445	76,261	5,184	312,218	77,944	50,025	26,253	1,666	234,274
Domestic individuals (incl. non-profit organisations)										
1979				495	75,924	64,721	37,417	26,528	776	11,203
1980	6 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	6 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	13 161,325	14 140,382	94,472	43,845	2,065	15 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1987 Jan.	1,132,125	137,789	136,817	972	164,796	143,739	96,939	44,716	2,084	21,057
Feb.	1,138,417	138,883	137,950	933	165,218	143,979	95,764	46,079	2,136	21,239
March	1,137,697	138,485	137,554	931	162,748	141,430	93,033	46,204	2,193	21,318
April	1,139,429	139,868	139,028	840	162,257	140,867	93,351	45,268	2,248	21,390
May	1,145,055	144,405	143,505	900	162,454	140,858	93,721	44,884	2,253	21,596
June	1,148,260	147,750	146,868	882	160,688	139,076	92,463	44,349	2,264	21,612
July	1,147,775	146,413	145,595	818	162,792	140,992	95,114	43,609	2,269	21,800
Aug.	1,152,297	149,051	148,241	810	163,417	141,479	96,232	42,973	2,274	21,938
Sep.	1,151,519	147,741	146,879	862	163,110	140,979	96,188	42,458	2,333	22,131
Oct.	1,153,222	147,702	146,701	1,001	163,836	141,579	95,060	44,177	2,342	22,257
Nov.	1,171,384	165,498	164,457	1,041	161,845	139,389	92,198	44,831	2,360	22,456
Dec.	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988 Jan.	1,188,778	150,008	149,062	946	167,028	142,502	96,626	43,477	2,399	24,526
Feb.	1,192,131	152,716	151,959	757	165,860	141,176	95,480	43,319	2,377	24,684
March	1,184,589	148,373	147,383	990	163,698	138,837	93,591	42,934	2,312	24,861
April p	1,189,492	154,719	153,885	834	162,531	137,757	93,525	41,970	2,262	24,774

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
3,424	35	3,389	5,999					—	1,757		1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621		1980
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830		1981
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865		1982
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877		1983
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073		1984
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135		1985 3
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135		1985 3
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146		1986
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150		1987
9,601	701	8,900	6,761	3,984	2,777	1,259	—	1,518	2,097		1987 Jan.
9,795	694	9,101	6,900	4,055	2,845	1,290	—	1,555	2,116		Feb.
10,023	687	9,336	6,873	3,968	2,905	1,326	—	1,579	2,125		March
10,234	665	9,569	6,947	4,036	2,911	1,304	—	1,607	2,104		April
10,492	659	9,833	6,922	3,990	2,932	1,313	—	1,619	2,141		May
10,666	674	9,992	6,936	4,005	2,931	1,312	—	1,619	2,159		June
10,811	663	10,148	6,955	4,029	2,926	1,294	—	1,632	2,039		July
10,916	665	10,251	6,968	4,027	2,941	1,300	—	1,641	2,049		Aug.
10,970	662	10,308	6,862	3,976	2,886	1,288	—	1,598	2,106		Sep.
11,049	649	10,400	6,854	3,940	2,914	1,275	—	1,639	2,090		Oct.
11,183	648	10,535	6,831	3,920	2,911	1,268	—	1,643	2,109		Nov.
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150		Dec.
11,593	612	10,981	7,257	4,227	3,030	1,342	—	1,688	2,050		1988 Jan.
11,677	597	11,080	7,467	4,333	3,134	1,363	—	1,771	2,085		Feb.
12,079	588	11,491	7,617	4,495	3,122	1,329	—	1,793	2,185		March
12,078	576	11,502	7,712	4,568	3,144	1,344	—	1,800	2,223		April p
74,723	747	73,976	465,581			42,775					1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478		44,438	204		1980
106,187	8,432	97,755	7 473,071	292,785	180,286	87,093		51,627	41,566	222	1981
118,041	13,757	104,284	508,207	323,204	185,003	91,579		51,538	41,886	301	1982
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	12 97,917		41,661	44,710	344	1983
145,166	20,847	124,319	557,558	367,005	190,553	107,897		34,940	47,716	414	1984
153,405	22,097	131,308	590,090	388,219	201,871	116,796		32,133	52,942	469	1985 3
156,462	22,755	133,707	611,703	400,957	210,746	121,730		33,111	55,905	475	1985 3
16 166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431		30,489	62,919	656	1986
174,337	20,874	153,463	694,151	458,837	235,314	138,191		26,476	70,647	883	1987
168,998	21,539	147,459	659,885	437,043	222,842	133,166		26,821	62,855	657	1987 Jan.
170,762	21,730	149,032	662,898	437,891	225,007	134,483		27,263	63,261	656	Feb.
171,221	21,744	149,477	664,583	437,979	226,604	135,127		27,776	63,701	660	March
171,824	21,625	150,199	664,821	437,982	226,839	134,326		28,249	64,264	659	April
172,274	21,533	150,741	665,261	437,721	227,540	133,996		28,706	64,838	661	May
172,556	21,465	151,091	666,602	438,068	228,534	133,951		29,154	65,429	664	June
172,162	21,279	150,883	665,732	441,065	224,667	134,230		24,270	66,167	676	July
171,586	21,125	150,461	667,577	441,955	225,622	134,175		24,821	66,626	666	Aug.
171,700	21,105	150,595	668,278	441,662	226,616	134,121		25,285	67,210	690	Sep.
171,453	20,874	150,579	669,523	442,578	226,945	133,562		25,897	67,486	708	Oct.
171,881	20,747	151,134	671,398	443,647	227,751	133,559		26,421	67,771	762	Nov.
174,337	20,874	153,463	694,151	458,837	235,314	138,191		26,476	70,647	883	Dec.
173,913	20,401	153,512	696,938	464,072	232,866	137,633		25,457	69,776	891	1988 Jan.
173,334	20,078	153,256	699,328	466,487	232,841	137,275		25,913	69,653	893	Feb.
172,811	19,807	153,004	698,812	466,210	232,602	136,560		25,420	69,622	895	March
172,179	19,450	152,729	699,168	467,643	231,525	134,925		26,947	69,653	895	April p

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

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1985 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1985 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1987	411,065	6,867	25,772	4 378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
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	390,588	6,575	23,854	360,159	76,878	535	6,845	69,498	177,009	3,096	12,650	161,263
June	390,124	7,499	23,818	358,807	76,178	701	6,595	68,882	176,772	2,944	12,915	160,913
July	394,607	9,254	23,325	362,028	75,471	399	6,214	68,858	181,344	5,232	13,010	163,102
Aug.	395,001	5,613	24,620	364,768	77,266	393	7,485	69,388	180,357	2,390	13,189	164,778
Sep.	395,274	4,236	25,235	365,803	78,378	514	8,206	69,658	179,042	601	13,113	165,328
Oct.	400,461	4,455	25,086	370,920	78,824	422	8,213	70,189	183,018	1,083	13,049	168,886
Nov.	408,061	6,913	25,621	375,527	79,303	702	8,658	69,943	189,313	3,226	13,281	172,806
Dec.	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988 Jan.	412,574	7,344	27,140	378,090	80,609	702	9,931	69,976	191,518	2,898	13,806	174,814
Feb.	414,317	8,159	27,690	378,468	79,944	689	10,470	68,785	193,955	4,205	13,829	175,921
March	412,986	6,872	27,308	378,806	78,762	840	10,510	67,412	193,191	2,281	13,553	177,357
April p	415,064	7,701	25,768	381,595	78,050	284	9,912	67,854	195,571	3,797	12,666	179,108

* Excluding lending to the Federal Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table III, 4).

Methodological discrepancies from the data on bank lending to domestic public authorities contained in Tables VII, 7 and 8 are explained in the annex to the

article "Public authorities' bank balances and other claims on banks", Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42.

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1984	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1985 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
1985 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987	4 224,503	67,088	859	3,011	63,201	17	4 89,655	2,260	1,913	5 85,402	80	21,971	6,722
1987 Jan.	213,798	63,492	97	1,667	61,723	5	87,524	1,678	2,436	83,337	73	18,215	4,386
Feb.	215,531	64,062	293	1,767	61,997	5	87,805	1,797	2,292	83,640	76	20,454	5,291
March	212,889	64,997	405	2,828	61,759	5	88,525	2,077	2,953	83,416	79	19,860	4,823
April	210,854	64,638	144	2,076	62,413	5	88,467	1,614	2,886	83,884	83	19,795	5,562
May	217,340	64,845	650	1,923	62,267	5	88,592	1,779	2,479	84,249	85	22,820	6,078
June	216,158	65,450	495	2,870	62,081	4	89,559	2,535	2,727	84,213	84	20,250	5,229
July	212,189	64,209	140	2,005	62,060	4	88,705	1,536	2,719	84,370	80	19,361	5,163
Aug.	217,066	64,729	173	2,089	62,462	5	89,365	1,852	2,626	84,807	80	22,350	5,928
Sep.	217,240	66,671	2,110	2,203	62,350	8	90,072	2,263	3,029	84,698	82	20,510	4,872
Oct.	213,855	65,047	429	1,842	62,766	10	89,404	1,837	2,340	85,147	80	20,347	6,030
Nov.	218,356	65,441	205	2,158	63,062	16	89,412	1,843	2,024	85,465	80	22,147	6,786
Dec.	224,503	67,088	859	3,011	63,201	17	89,655	2,260	1,913	85,402	80	21,971	6,722
1988 Jan.	218,638	65,714	268	2,036	63,393	17	89,570	1,636	2,259	85,590	85	19,269	4,638
Feb.	220,979	65,999	294	2,018	63,669	18	90,239	1,998	2,246	85,911	84	21,821	6,061
March	217,015	66,870	405	2,952	63,502	11	90,781	1,883	3,240	85,574	84	20,416	4,901
April p	215,492	66,261	276	2,007	63,962	16	90,250	1,819	2,452	85,896	83	20,829	5,895

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

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

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

III. Banks

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	1985 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985 3
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
126,194	3,318	4,329	118,547	8,697	173	419	8,105	400	214	41	145	1987 Jan.
126,557	2,902	4,252	119,403	8,710	148	431	8,131	432	258	28	146	Feb.
126,875	2,900	4,128	119,847	8,634	155	427	8,052	530	335	36	159	March
127,672	3,010	3,972	120,690	8,699	166	413	8,120	678	477	38	163	April
127,481	2,495	3,921	121,065	8,755	164	421	8,170	465	285	17	163	May
128,109	3,314	3,875	120,920	8,544	201	413	7,930	521	339	20	162	June
128,669	3,048	3,707	121,914	8,616	237	376	8,003	507	338	18	151	July
128,283	2,292	3,567	122,424	8,604	216	361	8,027	491	322	18	151	Aug.
128,849	2,656	3,552	122,641	8,533	157	348	8,028	472	308	16	148	Sep.
129,611	2,515	3,466	123,630	8,549	151	343	8,055	459	284	15	160	Oct.
130,430	2,558	3,355	124,517	8,565	151	312	8,102	450	276	15	159	Nov.
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	Dec.
131,344	3,281	3,081	124,982	8,648	183	305	8,160	455	280	17	158	1988 Jan.
131,253	2,808	3,028	125,417	8,700	164	346	8,190	465	293	17	155	Feb.
131,691	3,093	2,937	125,661	8,685	174	291	8,220	657	484	17	156	March
132,153	3,009	2,902	126,242	8,656	148	273	8,235	634	463	15	156	April p

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

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

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

Local authority associations			Municipal special-purpose associations with administrative functions					Social security funds					End of year or month
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	1985 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985 3
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
8,993	595	4,241	1,622	442	839	41	300	42,945	4,862	24,324	10,341	3,418	1987 Jan.
10,246	599	4,318	1,683	460	881	39	303	41,527	4,735	22,998	10,349	3,445	Feb.
10,058	624	4,355	1,767	474	935	40	318	37,740	4,218	19,603	10,474	3,445	March
9,279	628	4,326	1,850	482	1,000	40	328	36,104	3,928	18,191	10,498	3,487	April
11,706	631	4,405	1,886	534	962	40	350	39,197	4,293	20,966	10,487	3,451	May
10,040	622	4,359	1,810	527	905	40	338	39,089	5,028	20,089	10,463	3,509	June
9,253	621	4,324	1,846	497	972	41	336	38,068	3,715	20,177	10,619	3,557	July
11,456	616	4,350	1,973	574	1,015	43	341	38,649	3,775	20,517	10,818	3,539	Aug.
10,707	625	4,306	1,992	576	1,024	53	339	37,995	4,051	19,511	10,890	3,543	Sep.
9,470	619	4,228	2,016	569	1,046	59	342	37,041	3,825	18,855	10,853	3,508	Oct.
10,479	628	4,254	1,973	645	934	59	335	39,383	4,958	19,934	10,928	3,563	Nov.
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	Dec.
9,817	628	4,186	1,778	509	860	63	346	42,307	4,466	23,237	10,941	3,663	1988 Jan.
10,797	624	4,339	1,779	526	833	63	357	41,141	5,563	20,898	10,923	3,757	Feb.
10,458	618	4,439	1,757	518	829	64	346	37,191	4,993	17,367	11,041	3,790	March
9,895	610	4,429	1,784	482	888	65	349	36,368	4,096	17,413	11,014	3,845	April 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 + c. DM 500 million. — 5 + c. DM 700 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations															
	Total	Sight deposits					Domestic non-profit organisations	Time deposits and borrowed funds 1								
		Domestic individuals						Domestic individuals							Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals			Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years		
1984	265,273	111,188	26,998	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188	15,300			
1985 2	274,930	115,966	27,893	74,168	13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709			
1985 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838			
1986	4 303,764	132,171	32,195	84,667	15,309	9,612	4 138,860	5 122,875	45,632	6 70,646	7 22,582	23,121	17,507			
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354			
1987 Jan.	303,242	128,890	32,364	82,015	14,511	8,899	141,845	125,763	46,627	72,226	22,992	23,608	17,976			
Feb.	304,757	130,048	31,774	83,608	14,666	8,835	141,934	125,721	46,746	72,334	22,854	23,940	18,258			
March	301,893	128,874	30,947	83,234	14,693	9,611	139,482	123,263	45,607	71,268	22,607	23,926	18,167			
April	302,784	130,754	32,663	83,405	14,686	9,114	139,035	122,756	45,551	70,908	22,576	23,881	18,111			
May	307,520	135,205	32,983	87,069	15,153	9,200	138,910	122,563	46,111	70,460	22,339	24,205	18,295			
June	309,102	137,764	32,724	89,384	15,656	9,986	137,385	121,027	45,386	69,783	22,216	23,967	18,049			
July	309,881	137,096	34,179	87,485	15,432	9,317	139,202	122,737	46,172	70,390	22,640	24,266	18,255			
Aug.	313,134	139,709	34,977	88,815	15,917	9,342	139,312	122,865	46,195	70,660	22,457	24,771	18,614			
Sep.	311,541	137,815	33,688	87,979	16,148	9,926	138,968	122,356	45,821	70,560	22,587	24,832	18,623			
Oct.	312,246	138,002	35,450	86,695	15,857	9,700	139,757	123,127	46,312	70,797	22,648	24,787	18,452			
Nov.	328,105	155,431	36,637	101,662	17,132	10,067	138,759	121,877	46,295	70,222	22,242	23,848	17,512			
Dec.	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354			
1988 Jan.	317,927	140,434	34,826	89,780	15,828	9,574	142,876	124,074	48,555	71,770	22,551	25,043	18,428			
Feb.	319,469	142,703	35,053	91,399	16,251	10,013	141,363	122,531	48,067	71,261	22,035	25,390	18,645			
March	312,966	137,885	33,778	88,343	15,764	10,488	139,150	120,115	47,056	70,393	21,701	25,443	18,722			
April p	318,145	144,749	35,363	93,134	16,252	9,970	138,093	119,220	46,943	69,609	21,541	25,333	18,537			

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

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

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

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

DM million

End of year or month	Number of domestic 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	Domestic banks 1	Foreign non-banks	Domestic non-banks		Foreign banks 2	Domestic banks 1	Foreign non-banks 3	Domestic non-banks			
			1982	19 / 91	137,431	75,150		1,428	39,993	14,299	3,280				85,451	2,794	35,047	3,708	3,638	1,766
1983	21 / 95	155,492	82,720	1 171	44,048	16,124	4,757	90,697	1 1,561	44,020	3,982	4,850	2,177	
1984	22 / 96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289	
1985	23 / 99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629	
1986	24 /101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	2,608	
1987	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	11,132	2,840	
1987 Jan.	24 /101	206,138	114,864	1,484	51,294	22,182	10,126	82,174	13,773	45,850	28,949	10,974	2,592	
Feb.	24 /102	206,499	114,737	1,480	51,274	22,473	10,276	82,626	12,902	44,004	28,456	11,150	2,613	
March	24 /102	213,478	120,862	1,423	52,800	21,565	10,748	85,451	12,803	46,108	30,247	11,450	2,603	
April	24 /102	210,347	119,811	1,459	52,252	20,917	10,592	84,628	13,450	44,512	32,317	10,759	2,601	
May	24 /102	215,038	122,970	1,484	54,046	20,611	10,686	85,904	12,969	46,144	32,225	11,150	2,598	
June	24 /102	217,757	125,407	1,502	55,124	19,998	10,561	85,314	12,880	47,918	31,704	11,945	2,598	
July	24 /102	223,064	128,742	1,410	57,356	19,545	11,086	87,813	14,670	48,921	34,385	12,783	2,617	
Aug.	24 /103	222,608	127,916	1,422	57,205	20,194	11,137	86,096	14,098	48,755	34,486	12,299	2,611	
Sep.	24 /102	232,598	135,615	1,348	58,775	20,445	11,465	93,383	13,767	51,273	33,772	11,422	2,623	
Oct.	24 /102	232,570	135,638	1,445	58,080	21,296	11,050	96,395	14,357	50,832	35,786	10,482	2,636	
Nov.	24 /102	229,744	131,784	1,660	57,550	21,887	11,034	93,638	13,572	49,775	31,617	11,580	2,687	
Dec.	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	2,840	
1988 Jan.	24 /102	238,512	137,145	1,485	61,199	21,732	10,940	100,911	11,436	53,177	34,634	11,883	2,834	
Feb.	24 /102	237,350	133,454	1,585	63,166	22,222	10,758	97,036	12,516	54,669	33,446	13,706	2,872	
March	24 /102	238,260	133,342	1,462	64,408	21,983	11,195	99,749	10,041	55,571	36,335	13,712	2,892	
April p	24 /106	239,253	131,012	1,341	68,448	21,802	10,714	96,114	10,219	59,604	35,427	14,482	2,840	

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

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

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

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

(a) Overall survey

DM million														
End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1984	63	190,477	85,981	41,966	88,759	36,150	11,694	156,128	146,003	17,133	14,459	1,376	5,804	4,771
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	9 142,469	134,829	10 22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,103	108,677	45,060	39,667	704	13,471	6,330
1987 Sep.	77	206,147	119,887	71,802	61,036	27,393	19,239	127,250	113,982	46,110	39,682	955	13,650	6,273
Oct.	77	208,247	121,320	73,070	62,373	28,658	18,857	129,406	115,985	47,034	40,967	853	13,302	6,234
Nov.	77	205,573	118,461	69,774	62,662	29,409	18,354	127,682	114,377	45,675	40,001	802	13,602	6,230
Dec.	76	199,991	114,078	65,355	60,494	27,954	18,929	122,103	108,677	45,060	39,667	704	13,471	6,330
1988 Jan.	76	207,183	119,757	69,620	61,801	28,378	19,178	127,171	113,679	46,638	40,814	821	14,553	6,377
Feb.	76	208,811	120,603	70,206	62,323	28,094	19,353	127,200	113,112	48,020	41,762	889	14,637	6,399
March p	76	208,552	121,849	70,078	61,339	27,420	19,055	123,585	108,811	49,207	42,978	962	16,628	6,459
of which Foreign subsidiaries in Luxembourg														
1984	26	157,647	69,666	34,733	75,036	32,578	9,856	133,737	124,743	13,273	11,272	850	2,013	3,395
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	9 120,094	113,812	10 17,984	12,988	328	1,721	3,620
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,645	89,351	32,636	28,397	213	1,619	3,913
1987 Sep.	26	151,862	89,822	58,669	44,461	19,667	14,972	103,595	93,570	33,716	28,430	245	1,687	3,882
Oct.	26	154,982	92,145	60,348	45,299	20,209	14,882	105,996	95,735	34,349	29,402	232	1,657	3,874
Nov.	26	151,693	89,041	57,166	45,252	20,507	14,551	104,111	93,909	32,884	28,334	219	1,629	3,870
Dec.	26	147,736	85,329	53,175	44,086	19,748	15,193	99,645	89,351	32,636	28,397	213	1,619	3,913
1988 Jan.	26	152,317	88,798	56,395	45,096	20,199	15,376	103,406	93,098	33,813	29,127	225	1,721	3,916
Feb.	26	153,559	89,304	56,408	46,024	20,019	15,203	103,051	92,155	35,391	30,321	226	1,735	3,917
March p	26	153,767	90,445	56,885	45,365	19,313	14,952	100,571	89,066	36,975	31,918	222	2,819	3,936

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

DM million														
End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside Germany 7	in Germany		Total		of which Enterprises and individuals		outside Germany 8	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	outside Germany 7	in Germany	outside Germany 7	in Germany		Total	of which Parent institution	outside Germany 8	in Germany	outside Germany 8	in Germany
All foreign subsidiaries														
1984	73,367	22,289	9,859	49,746	41,032	37,828	31,863	144,419	12,435	6,615	12,822	4,961	11,856	4,959
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	9 123,674	19,378	5,762	10 15,403	7,065	10 14,645	7,065
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,214	31,094	9,611	22,224	23,335	21,508	23,097
1987 Sep.	102,263	27,264	14,682	40,492	30,143	30,043	20,472	91,938	35,684	12,135	22,679	24,014	21,922	23,559
Oct.	102,991	27,468	15,065	40,404	31,687	29,883	21,246	96,412	33,319	10,686	21,709	25,853	21,092	23,337
Nov.	100,564	26,890	14,931	40,655	31,368	30,047	21,008	95,668	32,259	9,949	22,122	24,110	21,516	23,710
Dec.	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,214	31,094	9,611	22,224	23,335	21,508	23,097
1988 Jan.	101,866	26,664	15,145	40,613	31,593	29,635	21,160	96,772	30,649	10,379	23,605	23,604	22,821	23,297
Feb.	102,749	26,538	14,982	41,563	31,429	29,895	21,851	95,866	31,552	10,542	24,289	24,402	23,419	24,084
March p	103,032	27,383	15,709	40,490	31,338	29,403	21,415	93,524	30,298	10,575	23,532	26,400	22,697	26,030
of which Foreign subsidiaries in Luxembourg														
1984	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,589	4,552
1985	65,102	21,290	8,454	29,495	33,765	21,556	26,346	9 101,888	18,288	5,095	10 11,750	6,480	10 11,061	6,480
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,063	27,637	6,594	11,266	21,528	10,625	21,290
1987 Sep.	80,099	18,031	7,089	25,716	25,409	17,548	17,767	71,878	31,775	8,742	11,867	22,036	11,165	21,581
Oct.	81,678	18,332	7,571	25,450	26,866	17,155	18,447	76,840	29,214	7,120	10,850	23,673	10,281	23,157
Nov.	78,946	17,861	7,453	25,503	26,534	17,108	18,205	75,922	28,245	6,458	11,023	22,024	10,470	21,625
Dec.	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,063	27,637	6,594	11,266	21,528	10,625	21,290
1988 Jan.	78,728	17,623	7,584	26,131	26,788	17,228	18,396	75,974	27,489	7,558	12,305	21,676	11,585	21,369
Feb.	78,957	17,811	7,376	26,681	27,082	17,678	19,111	74,689	28,419	7,771	13,164	22,396	12,442	22,078
March p	79,434	18,332	7,792	25,843	27,153	17,117	18,731	73,747	26,880	7,502	12,782	24,359	12,031	23,989

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

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

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

III. Banks

13. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	Up to 1 year	
All categories of banks														
1988 March	4,457	3,726,911	12,268	56,876	4,430	1,195,745	829,497	16,840	6,658	342,750	2,332,046	2,058,728	291,947	
April p	4,442	20 3,724,432	11,750	60,576	3,893	21 1,187,390	21 822,739	15,977	6,867	341,807	2,336,102	2,062,267	289,893	
Commercial banks														
1988 March	313	864,699	3,063	16,765	1,165	248,529	209,401	2,976	1,362	34,790	554,424	459,348	138,260	
April p	313	23 860,859	2,883	17,376	1,095	24 244,729	24 206,765	2,896	1,408	33,660	554,530	460,370	137,145	
Big banks 16														
1988 March	6	318,756	1,665	8,418	304	78,229	68,848	629	8	8,744	209,451	173,155	55,274	
April p	6	25 319,573	1,563	9,436	306	25 75,669	26 66,213	27 659	8	8,789	211,975	175,696	56,258	
Regional banks and other commercial banks 17														
1988 March	158	422,052	1,281	6,623	614	107,931	86,541	1,660	1,354	18,376	288,544	247,467	58,954	
April p	158	29 421,772	1,205	6,174	609	30 108,739	31 87,734	1,573	1,400	32 18,032	33 288,214	34 247,587	25 58,300	
Branches of foreign banks														
1988 March	59	69,365	10	449	88	43,448	39,535	168	—	3,745	24,118	15,122	10,249	
April p	59	39 64,774	11	437	64	40 41,247	41 37,921	150	—	42 3,176	43 21,929	44 13,631	45 9,054	
Private bankers 18														
1988 March	90	54,526	107	1,275	159	18,921	14,477	519	—	3,925	32,311	23,604	13,783	
April p	90	54,740	104	1,329	116	19,074	14,897	514	—	3,663	32,412	23,456	13,533	
Regional giro institutions (incl. Deutsche Girozentrale)														
1988 March	12	581,767	221	1,428	828	221,045	185,745	619	1,230	33,451	342,475	291,716	15,310	
April p	12	27 583,388	214	3,095	805	219,046	184,491	583	1,237	32,735	343,571	292,811	16,210	
Savings banks														
1988 March	585	808,502	6,000	20,947	673	219,914	53,108	3,486	43	163,277	533,401	487,316	71,977	
April p	585	813,227	5,739	20,194	498	224,557	56,862	3,368	42	164,285	535,106	487,909	70,900	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1988 March	7	166,553	111	1,031	560	112,510	94,702	2,102	545	15,161	45,706	27,347	6,024	
April p	7	161,936	98	2,363	366	107,609	90,264	2,016	548	14,781	45,223	26,871	5,433	
Credit cooperatives														
1988 March	3,471	465,663	2,804	10,214	698	145,329	67,742	3,504	—	74,083	287,565	266,524	57,140	
April p	3,456	466,507	2,762	9,434	591	146,721	69,197	3,344	—	74,180	288,385	267,038	57,009	
Mortgage banks														
1988 March	38	531,551	18	141	22	107,852	105,326	8	359	2,159	414,474	396,705	738	
April p	38	530,637	8	303	15	106,590	103,999	7	369	2,215	414,593	396,764	784	
Private														
1988 March	27	343,643	7	107	10	55,852	55,355	8	—	489	282,106	278,204	567	
April p	27	343,055	7	81	8	55,177	54,626	7	—	544	282,105	278,224	585	
Public														
1988 March	11	187,908	11	34	12	52,000	49,971	—	359	1,670	132,368	118,501	171	
April p	11	187,582	1	222	7	51,413	49,373	—	369	1,671	132,488	118,540	199	
Banks with special functions														
1988 March	16	252,713	51	336	484	119,633	105,399	4,145	3,119	6,970	127,885	107,116	2,127	
April p	16	250,815	46	300	523	117,354	103,098	3,763	3,263	7,230	128,476	107,855	2,046	
Postal giro and postal savings bank offices														
1988 March	15	55,463	—	6,014	—	20,933	8,074	—	—	12,859	26,116	22,656	371	
April p	15	57,063	—	7,511	—	20,784	8,063	—	—	12,721	26,218	22,649	366	
Memorandum Item Foreign banks 19														
1988 March	111	158,815	116	2,070	259	81,989	69,832	610	1,130	10,417	70,657	47,669	24,371	
April p	111	157,375	115	1,604	145	82,851	70,851	620	1,186	10,194	69,056	46,598	23,115	

* 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 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

III. Banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici-pations 11	Other assets 12, 14	Memorandum Items			End of month
										Total	of which Bills eligible for rediscount at the Bundes-bank 13	Securities (including bank securities) 6, 15	
All categories of banks													
1,766,781	56,772	75,864	4,291	133,967	2,424	2,400	10,600	37,732	74,814	17,311	8,633	476,717	1988 March April p
1,772,374	57,261	75,967	4,308	133,875	2,424	2,550	11,490	22 37,243	73,438	17,230	8,857	475,682	
Commercial banks													
321,088	31,423	10,451	2,415	50,232	555	—	849	20,956	18,948	9,342	5,721	85,022	1988 March April p
323,225	31,988	10,383	2,428	48,806	555	—	903	22 20,450	18,893	9,512	5,911	82,466	
Big banks 16													
117,881	13,845	654	1,817	19,637	343	—	255	14,694	5,740	4,486	2,982	28,381	1988 March April p
119,438	14,211	697	1,830	19,198	343	—	268	28 14,575	25 5,781	4,728	3,267	27,987	
Regional banks and other commercial banks 17													
188,513	10,438	7,917	583	21,937	202	—	591	5,654	10,814	3,295	1,801	40,313	1988 March April p
35 189,287	27 10,706	7,870	583	36 21,266	202	—	632	5,255	37 10,944	3,275	1,753	38 39,298	
Branches of foreign banks													
4,873	2,896	1,317	—	4,783	—	—	—	30	1,222	694	463	8,528	1988 March April p
23 4,577	46 2,859	1,254	—	37 4,185	—	—	—	40	46 1,046	739	508	47 7,361	
Private bankers 18													
9,821	4,244	563	15	3,875	10	—	3	578	1,172	867	475	7,800	1988 March April p
9,923	4,212	562	15	4,157	10	—	3	580	1,122	770	383	7,820	
Regional giro institutions (incl. Deutsche Girozentrale)													
276,406	5,011	29,131	124	16,260	233	—	4,573	6,753	4,444	1,766	482	49,711	1988 March April p
276,601	4,876	29,288	128	16,235	233	—	5,221	6,766	4,670	1,614	457	48,970	
Savings banks													
415,339	9,492	7,920	65	27,794	814	—	90	2,897	24,580	2,653	1,547	191,071	1988 March April p
417,009	9,582	7,912	65	28,824	814	—	93	2,897	24,143	2,553	1,467	193,109	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
21,323	3,457	31	48	14,777	46	—	312	4,358	1,965	892	146	29,938	1988 March April p
21,438	3,435	30	48	14,793	46	—	310	4,357	1,610	952	253	29,574	
Credit cooperatives													
209,384	5,563	2,371	—	12,811	296	—	66	2,020	16,967	1,486	697	86,894	1988 March April p
210,029	5,679	2,377	—	12,995	296	—	77	2,022	16,515	1,506	735	87,175	
Mortgage banks													
395,967	12	12,788	55	4,819	95	—	3,755	203	5,086	1	1	6,978	1988 March April p
395,980	12	12,835	55	4,832	95	—	3,876	203	5,049	—	—	7,047	
Private													
277,637	12	1,323	19	2,479	69	—	3,143	24	2,394	1	1	2,968	1988 March April p
277,639	12	1,323	19	2,458	69	—	3,223	24	2,430	—	—	3,002	
Public													
118,330	—	11,465	36	2,340	26	—	612	179	2,692	—	—	4,010	1988 March April p
118,341	—	11,512	36	2,374	26	—	653	179	2,619	—	—	4,045	
Banks with special functions													
104,989	1,814	13,172	363	5,371	49	—	955	545	2,824	1,171	39	12,341	1988 March April p
105,809	1,689	13,142	363	5,378	49	—	1,010	548	2,558	1,093	34	12,608	
Postal giro and postal savings bank offices													
22,285	—	—	1,221	1,903	336	2,400	—	—	—	—	—	14,762	1988 March April p
22,283	—	—	1,221	2,012	336	2,550	—	—	—	—	—	14,733	
Memorandum item Foreign banks 19													
23,298	7,526	2,386	—	13,068	8	—	2	507	3,215	1,823	1,059	23,485	1988 March April p
23,483	7,643	2,318	—	12,489	8	—	2	524	3,078	1,838	1,040	22,683	

(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 — c. DM 150 million. — 21 + c. DM 300 million. — 22 — c. DM 500 million. — 23 — c. DM 250 million. — 24 + c. DM 200 million. — 25 + c. DM 450 million. — 26 + c. DM 400 million. — 27 + c. DM 100 million. — 28 — c. DM 450 million. — 29 + c. DM 2.4 billion. — 30 + c. DM 1.7 billion. — 31 + c. DM 1.1 billion. — 32 + c. DM 600 million. — 33 + c. DM 1.2 billion. — 34 + c. DM 700 million. — 35 + c. DM 250 million. — 36 + c. DM 350 million. — 37 — c. DM 350 million. — 38 + c. DM 1.0 billion. — 39 — c. DM 3.1 billion. — 40 — c. DM 1.9 billion. — 41 — c. DM 1.2 billion. — 42 — c. DM 600 million. — 43 — c. DM 1.1 billion. — 44 — c. DM 700 million. — 45 — c. DM 450 million. — 46 — c. DM 100 million. — 47 — c. DM 1.0 billion. — p Provisional.

III. Banks

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

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds					Own acceptances in circulation	Endorsement liabilities 7						1 month to less than 3 months
All categories of banks															
1988 March	3,726,911	865,269	777,468	135,446	71,207	24,423	63,378	7,077	55,562	1,870,516	1,812,417	250,067	172,719		
April p	16 3,724,432	17 851,807	17 764,582	139,269	60,965	24,434	62,791	6,783	55,181	1,884,375	1,825,975	257,767	175,175		
Commercial banks															
1988 March	864,699	298,828	262,040	69,638	31,793	7,798	28,990	3,933	24,744	385,616	381,601	86,636	72,301		
April p	19 860,859	20 289,877	20 253,247	67,495	26,577	7,793	28,837	3,465	24,996	389,944	385,946	87,587	73,757		
Big banks 12															
1988 March	318,756	72,636	61,258	19,155	6,477	226	11,152	1,164	9,753	183,689	183,253	45,248	32,782		
April p	21 319,573	22 69,680	23 58,350	24 17,243	6,081	235	11,095	953	9,858	185,707	185,237	45,318	33,842		
Regional banks and other commercial banks 13															
1988 March	422,052	142,825	126,127	32,262	12,540	6,206	10,492	1,689	8,734	172,432	169,367	32,084	32,448		
April p	27 421,772	28 140,543	29 123,816	25 31,174	17 9,545	6,205	10,522	1,518	8,923	30 174,946	30 171,881	33,083	32,490		
Branches of foreign banks															
1988 March	69,365	59,523	56,097	13,634	10,478	935	2,491	121	2,370	4,796	4,414	2,172	693		
April p	32 64,774	33 55,970	34 52,671	31 14,115	16 9,262	937	2,362	92	2,270	35 4,185	35 3,868	1,980	657		
Private bankers 14															
1988 March	54,526	23,844	18,558	4,587	2,298	431	4,855	959	3,887	24,699	24,567	7,132	6,378		
April p	54,740	23,684	18,410	4,963	1,689	416	4,858	902	3,945	25,106	24,960	7,206	6,768		
Regional giro institutions (incl. Deutsche Girozentrale)															
1988 March	581,767	149,228	142,235	26,664	12,476	2,688	4,305	441	3,628	128,633	100,960	11,001	11,361		
April p	25 583,388	150,108	143,158	30,556	10,632	2,695	4,255	410	3,599	131,429	103,599	11,377	12,238		
Savings banks															
1988 March	808,502	99,628	82,404	4,905	4,277	5,750	11,474	1,149	10,203	633,238	631,025	80,881	47,753		
April p	813,227	99,740	82,508	5,840	3,045	5,722	11,510	1,113	10,265	637,227	634,995	85,294	47,704		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1988 March	166,553	126,917	121,636	22,200	16,613	170	5,111	444	4,664	12,483	12,077	2,948	1,337		
April p	161,936	123,092	117,997	24,009	15,668	170	4,925	426	4,497	12,343	11,935	2,486	1,724		
Credit cooperatives															
1988 March	465,663	49,758	39,126	3,574	1,139	1,945	8,687	1,106	7,516	377,879	377,453	52,085	38,654		
April p	466,507	49,372	38,839	3,458	736	1,951	8,582	1,065	7,446	379,236	378,810	54,037	38,468		
Mortgage banks															
1988 March	531,551	62,019	58,069	3,156	1,852	3,931	19	—	19	181,902	172,686	708	261		
April p	530,637	61,525	57,535	2,206	1,820	3,971	19	—	19	183,060	173,827	614	292		
Private															
1988 March	343,643	23,821	22,936	1,240	1,370	866	19	—	19	97,302	96,845	547	161		
April p	343,055	23,705	22,818	1,320	1,300	868	19	—	19	98,329	97,874	435	175		
Public															
1988 March	187,908	38,198	35,133	1,916	482	3,065	—	—	—	84,600	75,841	161	100		
April p	187,582	37,820	34,717	886	520	3,103	—	—	—	84,731	75,953	179	117		
Banks with special functions															
1988 March	252,713	77,651	70,718	4,069	3,057	2,141	4,792	4	4,788	97,133	82,963	1,739	1,052		
April p	250,815	76,901	70,106	4,513	2,487	2,132	4,663	304	4,359	96,902	82,629	1,725	992		
Postal giro and postal savings bank offices															
1988 March	55,463	1,240	1,240	1,240	—	—	—	—	—	53,632	53,632	14,069	—		
April p	57,063	1,192	1,192	1,192	—	—	—	—	—	54,234	54,234	14,647	—		
Memorandum item Foreign banks 15															
1988 March	158,815	116,664	106,778	27,729	15,904	2,702	7,184	871	6,311	28,616	27,802	8,800	3,927		
April p	157,375	115,295	105,372	29,353	13,817	2,741	7,182	757	6,422	28,649	27,886	8,726	4,020		

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

accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 16 ff. (increase: +, decrease: -). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 13, footnote 16. — 13 Including private

bankers whose business is not organised in the form of a sole proprietorship or partnership. — 14 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 15 Sum of the (legally independent) banks majority-owned by foreign

III. Banks

borrowed funds; savings deposits and borrowed		Bank savings bonds 9		Savings deposits		Loans on a trust basis		Bearer bonds outstanding 10		Provisions		Provisions for losses on loans and advances		Capital (including published reserves pursuant to section 10 of the Banking Act)		Other liabilities 11		Balance sheet total 2		Liabilities arising from guarantees		Liabilities arising from transactions under re-purchase agreements (unless shown above the line)		End of month			
3 months to less than 4 years		4 years and over																									
All categories of banks																											
88,564	388,002	191,340	721,725	58,099	711,549	40,635	8,538	139,374	91,030	3,670,610	151,327	901	87,745	392,350	190,710	722,228	58,400	709,594	40,242	8,538	18 139,854	90,022	16 3,668,424	150,987	877	1988 March	1988 April p
Commercial banks																											
25,736	55,333	32,020	109,575	4,015	84,465	17,957	2,747	48,764	26,322	839,642	79,487	600	26,501	56,852	31,824	109,425	3,998	83,911	17,773	2,763	18 48,461	28,130	19 835,487	79,306	559	1988 March	1988 April p
Big banks 12																											
9,029	19,627	13,378	63,189	436	17,585	11,312	1,066	20,962	11,506	308,768	40,369	359	9,621	20,284	13,276	62,896	470	17,542	11,196	1,066	20,026	25 13,356	26 309,431	40,374	359	1988 March	1988 April p
Regional banks and other commercial banks 13																											
12,116	33,892	16,890	41,937	3,065	66,379	5,502	1,261	21,065	12,588	413,249	27,763	208	25 12,456	23 34,985	16,789	42,078	3,065	65,885	5,481	1,252	31 20,936	12,729	27 412,768	23 27,700	188	1988 March	1988 April p
Branches of foreign banks																											
978	476	—	95	382	—	327	137	3,844	738	66,995	4,924	—	36 903	19 239	—	89	317	—	308	158	37 3,619	534	38 62,504	19 4,504	—	1988 March	1988 April p
Private bankers 14																											
3,613	1,338	1,752	4,354	132	501	816	283	2,893	1,490	50,630	6,431	33	3,521	1,344	1,759	4,362	146	484	788	287	2,880	1,511	50,784	6,728	12	1988 March	1988 April p
Regional giro institutions (incl. Deutsche Girozentrale)																											
9,148	63,607	682	5,161	27,673	275,267	4,942	484	14,238	8,975	577,903	15,643	1	9,505	64,638	682	5,159	27,830	274,325	4,924	483	14,239	7,880	25 579,543	15,716	1	1988 March	1988 April p
Savings banks																											
23,570	5,150	111,109	362,562	2,213	13,417	8,657	1,874	30,866	20,822	798,177	20,253	238	23,174	5,196	110,672	362,955	2,232	13,819	8,538	1,876	31,324	20,703	802,830	20,437	232	1988 March	1988 April p
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)																											
1,004	4,919	1,652	217	406	17,210	972	137	6,059	2,775	161,886	7,875	50	919	4,999	1,626	181	408	17,067	947	137	6,116	2,234	157,437	7,712	79	1988 March	1988 April p
Credit cooperatives																											
25,893	10,528	45,853	204,440	426	6,082	4,293	1,524	18,516	7,611	458,082	12,488	7	25,170	10,540	45,882	204,713	426	6,141	4,246	1,516	18,611	7,385	458,990	12,541	1	1988 March	1988 April p
Mortgage banks																											
780	170,697	21	219	9,216	256,319	2,466	1,550	12,874	14,421	531,532	6,995	5	771	171,912	20	218	9,233	255,807	2,447	1,541	12,909	13,348	530,618	6,955	5	1988 March	1988 April p
Private																											
674	95,237	21	205	457	205,308	832	284	7,414	8,682	343,624	272	5	702	96,336	20	206	455	204,835	812	284	7,449	7,641	343,036	266	5	1988 March	1988 April p
Public																											
106	75,460	—	14	8,759	51,011	1,634	1,266	5,460	5,739	187,908	6,723	—	69	75,576	—	12	8,778	50,972	1,635	1,257	5,460	5,707	187,582	6,689	—	1988 March	1988 April p
Banks with special functions																											
2,433	77,678	3	78	14,150	58,789	1,348	222	8,057	9,513	247,925	8,586	—	1,705	78,123	4	80	14,273	58,524	1,367	222	8,194	8,705	246,456	8,320	—	1988 March	1988 April p
Postal giro and postal savings bank offices																											
—	90	—	39,473	—	—	—	—	—	591	55,463	—	—	—	90	—	39,497	—	—	—	—	—	1,637	57,063	—	—	1988 March	1988 April p
Memorandum item Foreign banks 15																											
3,764	2,331	3,565	5,415	814	545	1,324	345	8,903	2,418	152,502	15,171	118	3,790	2,363	3,558	5,429	763	545	1,335	370	8,971	2,210	150,950	15,167	118	1988 March	1988 April p

banks and included in other categories of banks, and of the category (legally dependent) "Branches of foreign banks". — 16 — c. DM 150 million. — 17 + c. DM 200 million. — 18 — c. DM 500 million. — 19 — c. DM 250 million. — 20 + c. DM 150 million. — 21 + c. DM 450 million. — 22 + c. DM 300 million. — 23 + c. DM 250 million. — 24 + c. DM 150 million. — 25 + c. DM 100 million. — 26 + c. DM 400 million. — 27 + c. DM 2.4 billion. — 28 + c. DM 2.3 billion. — 29 + c. DM 2.2 billion. — 30 + c. DM 500 million. — 31 — c. DM 200 million. — 32 — c. DM 3.1 billion. — 33 — c. DM 2.4 billion. — 34 — c. DM 2.2 billion. — 35 — c. DM 450 million. — 36 — c. DM 100 million. — 37 — c. DM 300 million. — 38 — c. DM 3.0 billion. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including securities portfolios, equalisation and covering claims	Medium-term		Long-term 1, 2				
							Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	of which		
											Advances and loans 1	Loans on a trust basis 2	
All categories of banks													
1988 March	2,332,046	2,191,364	351,940	347,649	55,702	1,980,106	1,843,715	172,137	164,923	1,807,969	1,678,792	1,602,928	75,864
April p	2,336,102	2,195,495	350,396	346,088	56,195	1,985,706	1,849,407	170,158	162,916	1,815,548	1,686,491	1,610,524	75,967
Commercial banks													
1988 March	554,424	501,222	171,625	169,210	30,950	382,799	332,012	66,657	63,217	316,142	268,795	258,344	10,451
April p	554,530	502,741	171,055	168,627	31,482	383,475	334,114	66,392	62,879	317,083	271,235	260,852	10,383
Big banks 3													
1988 March	209,451	187,654	70,704	68,887	13,613	138,747	118,767	24,308	22,766	114,439	96,001	95,347	654
April p	211,975	190,604	72,044	70,214	13,956	139,931	120,390	24,148	22,488	115,783	97,902	97,205	697
Regional banks and other commercial banks 4													
1988 March	288,544	265,822	69,762	69,179	10,225	218,782	196,643	36,380	34,824	182,402	161,819	153,902	7,917
April p	288,214	266,163	69,367	68,784	10,484	218,847	197,379	36,315	34,707	182,532	162,672	154,802	7,870
Branches of foreign banks													
1988 March	24,118	19,335	13,145	13,145	2,896	10,973	6,190	1,995	1,707	8,978	4,483	3,166	1,317
April p	21,929	17,744	11,913	11,913	2,859	10,016	5,831	1,834	1,660	8,182	4,171	2,917	1,254
Private bankers 5													
1988 March	32,311	28,411	18,014	17,999	4,216	14,297	10,412	3,974	3,920	10,323	6,492	5,929	563
April p	32,412	28,230	17,731	17,716	4,183	14,681	10,514	4,095	4,024	10,586	6,490	5,928	562
Regional giro institutions (incl. Deutsche Girozentrale)													
1988 March	342,475	325,858	20,419	20,295	4,985	322,056	305,563	18,926	17,829	303,130	287,734	258,603	29,131
April p	343,571	326,975	21,188	21,060	4,850	322,383	305,915	18,083	17,089	304,300	288,826	259,538	29,288
Savings banks													
1988 March	533,401	504,728	81,514	81,449	9,472	451,887	423,279	36,637	36,148	415,250	387,131	379,211	7,920
April p	535,106	505,403	80,526	80,461	9,561	454,580	424,942	36,654	36,140	417,926	388,802	380,890	7,912
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1988 March	45,706	30,835	9,521	9,473	3,449	36,185	21,362	6,044	4,895	30,141	16,467	16,436	31
April p	45,223	30,336	8,908	8,860	3,427	36,315	21,476	6,022	4,860	30,293	16,616	16,586	30
Credit cooperatives													
1988 March	287,565	274,458	62,679	62,679	5,539	224,886	211,779	31,300	30,871	193,586	180,908	178,537	2,371
April p	288,385	275,094	62,664	62,664	5,655	225,721	212,430	31,234	30,844	194,487	181,586	179,209	2,377
Mortgage banks													
1988 March	414,474	409,505	805	750	12	413,669	408,755	5,936	5,424	407,733	403,331	390,543	12,788
April p	414,593	409,611	851	796	12	413,742	408,815	5,111	4,573	408,631	404,242	391,407	12,835
Private													
1988 March	282,106	279,539	598	579	12	281,508	278,960	3,693	3,486	277,815	275,474	274,151	1,323
April p	282,105	279,559	616	597	12	281,489	278,962	3,030	2,812	278,459	276,150	274,827	1,323
Public													
1988 March	132,368	129,966	207	171	—	132,161	129,795	2,243	1,938	129,918	127,857	116,392	11,465
April p	132,488	130,052	235	199	—	132,253	129,853	2,081	1,761	130,172	128,092	116,580	11,512
Banks with special functions													
1988 March	127,885	122,102	3,785	3,422	1,295	124,100	118,680	6,632	6,539	117,468	112,141	98,969	13,172
April p	128,476	122,686	3,617	3,254	1,208	124,859	119,432	6,657	6,531	118,202	112,901	99,759	13,142
Postal giro and postal savings bank offices													
1988 March	26,116	22,656	1,592	371	—	24,524	22,285	5	—	24,519	22,285	22,285	—
April p	26,218	22,649	1,587	366	—	24,631	22,283	5	—	24,626	22,283	22,283	—
Memorandum item Foreign banks 6													
1988 March	70,657	57,581	31,872	31,872	7,501	38,785	25,709	6,702	6,052	32,083	19,657	17,271	2,386
April p	69,056	56,559	30,730	30,730	7,615	38,326	25,829	6,814	6,112	31,512	19,717	17,399	2,318

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

— 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 16. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 19. —

7 + c. DM 1.2 billion. — 8 + c. DM 800 million. — 9 + c. DM 600 million. — 10 + c. DM 100 million. — 11 + c. DM 250 million. — 12 + c. DM 200 million. — 13 — c. DM 1.1 billion. — 14 — c. DM 800 million. — 15 — c. DM 600 million. — 16 — c. DM 100 million. — 17 — c. DM 250 million. — 18 — c. DM 200 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				
All categories of banks													
1988 March	1,870,516	250,067	241,839	8,228	649,285	261,283	172,719	82,630	5,934	388,002	191,340	721,725	58,099
April p	1,884,375	257,767	249,232	8,535	655,270	262,920	175,175	81,962	5,783	392,350	190,710	722,228	58,400
Commercial banks													
1988 March	385,616	86,636	81,528	5,108	153,370	98,037	72,301	24,229	1,507	55,333	32,020	109,575	4,015
April p	389,944	87,587	82,882	4,705	157,110	100,258	73,757	24,972	1,529	56,852	31,824	109,425	3,998
Big banks 2													
1988 March	183,689	45,248	43,079	2,169	61,438	41,811	32,782	8,540	489	19,627	13,378	63,189	436
April p	185,707	45,318	43,292	2,026	63,747	43,463	33,842	9,117	504	20,284	13,276	62,896	470
Regional banks and other commercial banks 3													
1988 March	172,432	32,084	30,115	1,969	78,456	44,564	32,448	11,313	803	33,892	16,890	41,937	3,065
April p	174,946	33,083	31,011	2,072	79,931	44,946	32,490	11,651	805	34,985	16,789	42,078	3,065
Branches of foreign banks													
1988 March	4,796	2,172	1,677	495	2,147	1,671	693	913	65	476	—	95	382
April p	4,185	1,980	1,680	300	1,799	1,560	657	838	65	239	—	89	317
Private bankers 4													
1988 March	24,699	7,132	6,657	475	11,329	9,991	6,378	3,463	150	1,338	1,752	4,354	132
April p	25,106	7,206	6,899	307	11,633	10,289	6,768	3,366	155	1,344	1,759	4,362	146
Regional giro institutions (incl. Deutsche Girozentrale)													
1988 March	128,633	11,001	9,685	1,316	84,116	20,509	11,361	7,744	1,404	63,607	682	5,161	27,673
April p	131,429	11,377	9,573	1,804	86,381	21,743	12,238	8,210	1,295	64,638	682	5,159	27,830
Savings banks													
1988 March	633,238	80,881	79,864	1,017	76,473	71,323	47,753	23,356	214	5,150	111,109	362,562	2,213
April p	637,227	85,294	84,165	1,129	76,074	70,878	47,704	22,965	209	5,196	110,672	362,955	2,232
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1988 March	12,483	2,948	2,753	195	7,260	2,341	1,337	693	311	4,919	1,652	217	406
April p	12,343	2,486	2,298	188	7,642	2,643	1,724	612	307	4,999	1,626	181	408
Credit cooperatives													
1988 March	377,879	52,085	51,549	536	75,075	64,547	38,654	23,846	2,047	10,528	45,853	204,440	426
April p	379,236	54,037	53,461	576	74,178	63,638	38,468	23,177	1,993	10,540	45,882	204,713	426
Mortgage banks													
1988 March	181,902	708	705	3	171,738	1,041	261	596	184	170,697	21	219	9,216
April p	183,060	614	614	—	172,975	1,063	292	572	199	171,912	20	218	9,233
Private													
1988 March	97,302	547	544	3	96,072	835	161	551	123	95,237	21	205	457
April p	98,329	435	435	—	97,213	877	175	564	138	96,336	20	206	455
Public													
1988 March	84,600	161	161	—	75,666	206	100	45	61	75,460	—	14	8,759
April p	84,731	179	179	—	75,762	186	117	8	61	75,576	—	12	8,778
Banks with special functions													
1988 March	97,133	1,739	1,686	53	81,163	3,485	1,052	2,166	267	77,678	3	78	14,150
April p	96,902	1,725	1,592	133	80,820	2,697	992	1,454	251	78,123	4	80	14,273
Postal giro and postal savings bank offices													
1988 March	53,632	14,069	14,069	—	90	—	—	—	—	90	—	39,473	—
April p	54,234	14,647	14,647	—	90	—	—	—	—	90	—	39,497	—
Memorandum Item Foreign banks 5													
1988 March	28,616	8,800	7,564	1,236	10,022	7,691	3,927	3,518	246	2,331	3,565	5,415	814
April p	28,649	8,726	7,766	960	10,173	7,810	4,020	3,527	263	2,363	3,558	5,429	763

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

note 6 ff. (increase: +, decrease: —). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 16. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership;

see footnote 3. — 5 See Table III, 13, footnote 19. — 6 + c. DM 500 million. — 7 + c. DM 400 million. — 8 + c. DM 150 million. — 9 + c. DM 100 million. — 10 + c. DM 250 million. — 11 — c. DM 450 million. — 12 — c. DM 400 million. — 13 — c. DM 150 million. — 14 — c. DM 100 million. — 15 — c. DM 250 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities										
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Marketable equities 4			
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises	Investment fund units	
					Total	of which With maturities of up to 4 years	Zero bonds						Variable rate bonds
1984	346,803	64,275	337,236	325,523	256,869	49,323	.	.	68,399	255	8,088	7,248	2,522
1985 6	7 381,378	62,517	368,227	354,198	273,236	49,930	.	.	80,713	249	9,830	9,043	2,823
1985 6	388,712	63,299	375,515	361,449	279,860	50,665	.	.	81,320	269	9,835	9,045	2,843
1986	9 424,958	61,540	406,909	388,733	7 302,973	10 51,391	42	11 1,798	12 85,449	311	11,668	10,667	3,697
1987	18 468,793	19 64,815	20 450,360	8 430,624	21 329,484	22 55,760	27	2,844	100,845	295	7 12,629	19 10,765	5,314
1987 Jan.	426,330	61,730	408,874	390,413	306,140	51,788	39	1,995	83,924	349	11,664	10,604	3,935
Feb.	24 431,359	19 59,859	25 413,724	396,833	308,262	26 51,022	43	2,138	88,250	321	27 10,081	27 8,890	4,126
March	434,369	59,774	415,797	398,902	308,523	51,195	54	2,168	90,039	340	9,983	8,807	4,158
April	432,826	60,688	414,605	397,337	310,217	51,994	30	2,307	86,853	267	10,417	9,171	4,047
May	440,401	61,676	421,754	403,089	314,760	53,174	23	2,670	88,036	293	11,439	9,465	4,329
June	443,901	62,352	424,096	405,350	315,888	54,116	29	2,775	89,197	265	10,918	9,510	4,544
July	448,271	64,305	428,058	409,001	317,208	54,615	24	2,775	91,522	271	10,936	9,641	4,603
Aug.	454,642	64,287	434,470	414,541	319,482	54,975	25	2,922	94,697	362	11,644	10,358	4,772
Sep.	458,260	64,268	438,329	418,157	321,850	55,278	20	2,956	96,029	278	28 13,013	29 11,018	4,824
Oct.	467,201	64,433	447,369	426,312	324,179	55,514	20	2,995	101,822	311	14,391	12,010	4,790
Nov.	467,365	64,688	448,757	428,149	328,760	56,002	24	2,990	99,071	318	13,411	11,392	5,318
Dec.	468,793	64,815	450,360	430,624	329,484	55,760	27	2,844	100,845	295	12,629	10,765	5,314
1988 Jan.	30 469,568	63,169	31 451,613	13 433,777	21 330,362	55,248	28	3,065	103,109	306	19 10,661	32 8,868	5,474
Feb.	474,061	62,727	456,051	437,241	333,726	55,089	10	3,027	103,241	274	10,922	9,199	6,201
March	476,717	60,600	456,741	437,671	332,150	53,386	10	3,068	105,235	286	11,118	9,441	6,223
April p	475,682	59,776	455,760	437,108	331,500	52,534	11	3,179	105,317	291	11,017	9,347	5,860

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

3 Bonds of public authorities and of the Federal Railways and Federal Post Office (for breakdown see Table III, 19). — 4 As from September 1987 including participation rights marketable on the stock exchange; see footnote 5. — 5 Including non-marketable (up to

August 1987: all) participation rights; see footnote 4. — 6 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 7 — c. DM 1.0 billion. — 8 — c. DM 700 million. —

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		Federal Railways and Federal Post Office				
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1984	8,257	7,694	6,803	4,053	891	131	432		
1985 1	10,406	9,315	8,795	3,852	520	131	960		
1985 1	10,407	9,316	8,796	3,853	520	131	960		
1986	5,941	4,980	4,900	3,800	80	131	830		
1987	6,293	4,887	4,837	2,837	50	131	1,275		
1987 Jan.	9,352	8,417	8,267	3,757	150	131	804		
Feb.	9,942	9,004	8,854	2,064	150	131	807		
March	5,392	4,500	4,350	2,000	150	131	761		
April	5,408	4,498	4,348	1,998	150	131	779		
May	5,737	4,744	4,594	1,994	150	131	862		
June	4,723	3,744	3,644	1,994	100	131	848		
July	4,793	3,795	3,695	1,995	100	131	867		
Aug.	6,444	5,129	5,029	2,779	100	131	1,184		
Sep.	6,419	4,780	4,680	2,780	100	131	1,508		
Oct.	7,489	6,128	6,028	2,778	100	131	1,230		
Nov.	6,784	5,328	5,225	2,775	103	131	1,325		
Dec.	6,293	4,887	4,837	2,837	50	131	1,275		
1988 Jan.	10,455	8,911	8,864	2,839	47	131	1,413		
Feb.	6,777	5,296	5,249	2,849	47	131	1,350		
March	6,691	5,297	5,249	2,849	48	131	1,263		
April p	6,858	5,449	5,401	2,851	48	131	1,278		

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

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

p Provisional.

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memo item Shares under syndicate agreements	Total	Bonds				Public authorities	Enterprises	Marketable shares incl. investment fund units 4	Other securities 5		
					Total	of which		Banks					Zero bonds		Variable rate bonds
1,103	269	834	1,557	9,567	8,867							471		229
1,376	351	1,025	1,884	8 13,151	12,027						758	366	1985 6	
1,388	362	1,026	1,884	13,197	12,072						758	367	1985 6	
2,811	1,021	1,790	2,068	13 18,049	8 15,055	14 471	15 1,159	16 5,818	17 3,278	16 5,959	2,133	861	1986	
22 1,793	8 560	21 1,233	2,298	23 18,433	13 15,973	524	1,296	6,448	3,996	5,529	2,106	21 354	1987	
2,862	1,074	1,788	2,021	17,456	14,674	344	1,169	5,758	3,104	5,812	1,960	822	1987 Jan.	
2,684	1,054	1,630	1,808	21 17,635	15,351	306	1,107	6,300	3,376	5,675	1,985	21 299	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	1,207	6,958	3,565	5,563	2,241	320	May	
3,284	1,180	2,104	1,949	19,805	17,193	651	1,271	7,335	3,835	6,023	2,235	377	June	
3,518	1,318	2,200	2,164	20,213	17,537	669	1,258	7,205	4,107	6,225	2,342	334	July	
3,513	1,307	2,206	2,276	20,172	17,429	607	1,267	7,076	4,397	5,956	2,402	341	Aug.	
9 2,335	8 615	10 1,720	2,355	19,931	17,103	446	1,248	7,008	4,024	6,071	2,495	333	Sep.	
1,876	640	1,236	2,700	19,832	17,061	525	1,279	6,837	4,075	6,149	2,384	387	Oct.	
1,879	635	1,244	2,432	18,608	15,991	509	1,306	6,592	3,589	5,810	2,297	320	Nov.	
1,793	560	1,233	2,298	18,433	15,973	524	1,296	6,448	3,996	5,529	2,106	354	Dec.	
1,701	528	1,173	2,070	13 17,955	16,226	474	1,404	7,008	4,051	5,167	21 1,427	302	1988 Jan.	
1,687	521	1,166	2,072	18,010	16,306	467	1,392	7,041	4,259	5,006	1,421	283	Feb.	
1,729	557	1,172	2,085	19,976	18,193	392	1,396	8,366	3,974	5,853	1,486	297	March	
1,775	562	1,213	2,085	19,922	18,206	359	1,576	8,075	4,208	5,923	1,512	204	April p	

9 — c. DM 1.1 billion. — 10 — c. DM 500 million. — 11 + c. DM 1.4 billion. — 12 + c. DM 600 million. — 13 — c. DM 800 million. — 14 + c. DM 700 million. — 15 + c. DM 1.5 billion. — 16 + c. DM 6.0 billion. — 17 + c. DM 3.6 billion. — 18 — c. DM 4.5 billion. — 19 — c. DM 1.7 billion. — 20 — c. DM 3.0 billion. — 21 — c. DM 600 million. — 22 — c. DM 1.3 billion. — 23 — c. DM 1.5 billion. — 24 — c. DM 2.8 billion. — 25 — c. DM 2.2 billion. — 26 — c. DM 1.2 billion. — 27 — c. DM 1.9 billion. — 28 + c. DM 1.1 billion. — 29 + c. DM 500 million. — 30 — c. DM 3.4 billion. — 31 — c. DM 2.6 billion. — 32 — c. DM 1.6 billion. — p Provisional.

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

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1984	68,399	14,609	58,490	47,563	10,853	74	9,909
1985 1	80,713	12,472	68,934	54,320	14,556	58	11,779
1985 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1986	2 85,449	3 10,028	2 73,316	2 59,340	13,923	53	12,133
1987	100,845	8,506	84,103	70,216	13,833	54	16,742
1987 Jan.	83,924	9,851	72,042	57,774	14,203	65	11,882
Feb.	88,250	4 8,724	75,458	61,947	13,454	57	12,792
March	90,039	8,391	76,639	63,027	13,559	53	13,400
April	86,853	8,298	74,525	60,172	14,297	56	12,328
May	88,036	7,926	76,192	62,575	13,563	54	11,844
June	89,197	7,531	75,816	61,873	13,891	52	13,381
July	91,522	8,958	77,640	63,880	13,705	55	13,882
Aug.	94,697	8,571	80,112	66,291	13,767	54	14,585
Sep.	96,029	8,431	80,617	66,943	13,622	52	15,412
Oct.	101,822	8,406	86,286	72,484	13,747	55	15,536
Nov.	99,071	8,205	83,333	69,537	13,740	56	15,738
Dec.	100,845	8,506	84,103	70,216	13,833	54	16,742
1988 Jan.	103,109	7,338	86,917	73,236	13,626	55	16,192
Feb.	103,241	6,974	86,942	73,517	13,369	56	16,299
March	105,235	6,382	89,249	75,528	13,656	65	15,986
April p	105,317	6,321	88,050	74,059	13,925	66	17,267

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

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

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

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Breakdown of total lending (column 1)											Other housing loans
	Lending excluding housing loans								Housing loans			
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate		
Lending, total												
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	33 1,614,225	25 1,001,363	34 591,794	21,068	11 930,453	730,454	188,835	11,164	35 683,772	24 456,915	12 226,857	
1987 March	1,609,762	996,382	592,393	20,987	925,773	726,091	188,708	10,974	683,989	459,733	224,256	
June	1,622,760	1,000,120	601,202	21,438	933,685	728,857	193,566	11,262	689,075	464,135	224,940	
Sep.	1,644,890	1,011,285	612,148	21,457	947,983	738,249	198,568	11,166	696,907	470,276	226,631	
Dec.	1,665,292	1,021,521	622,078	21,693	958,907	747,103	200,569	11,235	706,385	476,646	229,739	
1988 March	1,672,469	1,025,537	625,346	21,586	966,465	752,527	202,788	11,150	706,004	22 475,387	39 230,617	
Short-term lending												
1981	291,042	244,288	44,673	2,081	274,648	233,933	38,704	2,011	16,394	—	16,394	
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766	
1983	13 317,640	13 262,063	53,634	1,943	16 295,302	13 248,962	44,492	1,848	22,338	—	22,338	
1984	25 340,058	26 280,479	57,554	2,025	25 314,985	12 265,622	47,412	1,951	25,073	—	25,073	
1985 4	25 344,635	12 282,804	59,808	2,023	33 320,490	12 268,094	50,425	1,971	24,145	—	24,145	
1985 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440	
1986	18 341,930	7 279,173	60,879	1,878	320,332	5 266,544	51,958	1,830	36 21,598	—	36 21,598	
1987 March	333,278	272,715	58,913	1,650	313,586	261,050	50,931	1,605	19,692	—	19,692	
June	329,917	268,534	59,444	1,939	310,395	257,009	51,491	1,895	19,522	—	19,522	
Sep.	329,040	267,071	60,269	1,700	310,055	256,048	52,356	1,651	18,985	—	18,985	
Dec.	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333	
1988 March	326,210	265,869	58,654	1,687	309,168	255,967	51,574	1,627	17,042	—	17,042	
Medium-term lending												
1981	129,077	66,695	61,687	695	93,745	56,040	37,098	607	35,332	—	35,332	
1982	137,569	71,125	65,551	893	11 95,179	57,575	36,795	809	5 42,390	—	5 42,390	
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563	
1984	144,269	75,844	67,507	918	13 99,501	61,498	37,203	800	44,768	—	44,768	
1985 4	139,557	75,593	63,066	898	16 100,494	63,171	11 36,537	786	5 39,063	—	5 39,063	
1985 4	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674	
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301	
1987 March	133,394	70,847	61,699	848	100,072	60,871	38,446	755	33,322	—	33,322	
June	133,597	70,865	61,921	811	101,606	61,255	39,631	720	31,991	—	31,991	
Sep.	133,333	70,695	61,809	829	102,533	61,444	40,351	738	30,800	—	30,800	
Dec.	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500	
1988 March	130,080	70,499	58,704	877	102,236	61,931	39,517	788	27,844	—	27,844	
Long-term lending												
1981	785,535	465,584	305,512	14,439	359,309	291,859	60,494	6,956	426,226	333,095	93,131	
1982	829,421	491,060	323,227	15,134	12 374,772	13 301,921	65,665	7,186	14 454,649	354,040	15 100,609	
1983	897,077	525,986	355,340	15,751	11 401,276	319,874	73,938	7,464	495,801	20 379,697	13 116,104	
1984	17 962,430	558,120	8 387,913	16,397	424,412	336,567	80,172	7,673	8 538,018	17 404,569	133,449	
1985 4	8 1,037,791	597,506	423,031	17,254	29 457,190	17 362,502	6 86,597	8,091	34 580,601	31 431,106	149,495	
1985 4	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818	
1986	37 1,135,045	649,135	24 467,591	18,319	508,172	401,431	98,173	8,568	38 626,873	24 456,915	169,958	
1987 March	1,143,090	652,820	471,781	18,489	512,115	404,170	99,331	8,614	630,975	459,733	171,242	
June	1 159,246	660,721	479,837	18,688	521,684	410,593	102,444	8,647	637,562	464,135	173,427	
Sep.	1,182,517	673,519	490,070	18,928	535,395	420,757	105,861	8,777	647,122	470,276	176,846	
Dec.	1,206,955	684,965	502,941	19,049	548,403	430,247	109,412	8,744	658,552	476,646	181,906	
1988 March	1,216,179	689,169	507,988	19,022	555,061	434,629	111,697	8,735	661,118	22 475,387	39 185,731	

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

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

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

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

DM million													
Lending to domestic enterprises and self-employed persons													
End of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	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
										Build- ing and loan associa- tions	Finan- cial leasing institu- tions		
Lending, total													
1987 March	996,382	203,687	42,553	51,726	173,602	45,895	65,008	36,193	38,077	13,579	15,947	375,834	116,831
June	1,000,120	204,434	41,969	52,561	173,041	46,301	65,431	35,779	38,908	13,019	16,372	377,475	117,215
Sep.	1,011,285	207,946	41,253	52,247	176,436	46,646	64,796	35,687	38,741	12,807	16,669	383,220	117,333
Dec.	1,021,521	208,919	40,999	50,509	176,736	46,314	65,767	35,996	39,931	13,931	17,451	392,346	116,991
1988 March	1,025,537	208,015	41,431	51,661	180,495	46,376	65,592	35,700	39,620	13,063	17,428	392,347	116,514
of which Short-term lending													
1987 March	272,715	86,348	4,292	19,341	83,236	8,243	5,512	103	6,281	1,591	1,971	59,462	9,535
June	268,534	84,769	3,962	19,758	81,166	8,550	5,935	113	6,470	1,052	2,046	57,924	9,692
Sep.	267,071	85,314	3,367	18,804	82,955	8,269	4,836	108	6,316	1,288	2,108	57,210	9,217
Dec.	265,305	84,277	3,052	16,737	81,743	8,066	5,249	114	6,604	2,098	2,503	59,577	9,094
1988 March	265,869	82,709	3,676	17,813	84,761	8,069	5,383	118	6,193	1,376	2,183	57,265	8,318
Long-term lending													
1987 March	652,820	105,903	36,404	28,057	80,330	34,943	53,899	33,757	20,086	4,772	10,289	293,198	104,326
June	660,721	108,132	36,212	28,431	81,439	35,052	53,843	33,418	20,540	5,027	10,245	297,072	104,836
Sep.	673,519	111,232	36,190	29,038	82,915	35,594	54,273	33,336	20,883	5,233	10,205	303,394	105,412
Dec.	684,965	113,187	36,345	29,433	84,055	35,483	54,777	33,699	21,662	5,588	10,475	310,023	105,119
1988 March	689,169	113,808	36,122	29,604	84,924	35,646	54,504	33,431	22,041	5,666	10,827	312,520	105,540

(c) Lending to manufacturing, by industry

DM million											
Lending to manufacturing											
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and process- ing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles, production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
											Lending, total
1987 March	203,687	11,845	8,491	8,908	20,880	47,767	34,411	26,237	16,381	28,767	
June	204,434	12,338	8,704	8,775	20,883	47,062	35,122	26,458	16,702	28,390	
Sep.	207,946	13,181	9,029	8,790	20,022	48,637	36,085	26,817	17,213	28,172	
Dec.	208,919	12,559	9,166	8,386	20,240	49,164	36,657	26,610	16,522	29,615	
1988 March	208,015	12,473	9,324	8,652	19,964	48,140	36,188	26,951	16,847	29,476	
of which Short-term lending											
1987 March	86,348	5,838	3,517	3,566	7,175	23,597	15,391	8,831	8,307	10,126	
June	84,769	5,972	3,608	3,347	7,114	22,223	15,549	8,836	8,631	9,489	
Sep.	85,314	6,630	3,668	3,234	6,489	22,899	15,911	8,866	8,753	8,864	
Dec.	84,277	6,142	3,682	2,899	6,498	23,057	15,905	8,271	7,968	9,855	
1988 March	82,709	5,972	3,787	3,128	6,339	21,849	15,326	8,531	8,229	9,548	
Long-term lending											
1987 March	105,903	5,493	4,499	4,773	12,554	20,933	16,870	16,104	7,429	17,248	
June	108,132	5,808	4,593	4,849	12,625	21,710	17,363	16,284	7,411	17,489	
Sep.	111,232	5,925	4,848	4,970	12,509	22,650	18,039	16,617	7,770	17,904	
Dec.	113,187	5,866	4,977	4,930	12,668	23,172	18,459	16,993	7,861	18,261	
1988 March	113,808	5,958	5,018	4,963	12,572	23,249	18,637	17,079	7,879	18,453	

5 + c. DM 500 million. — 6 — c. DM 1.7 billion. — 17 — c. DM 900 million. — 18 — c. DM 1.1 billion. — 29 — c. DM 2.6 billion. — 30 + c. DM 2.7 billion. —
7 — c. DM 1.0 billion. — 8 — c. DM 600 million. — 19 + c. DM 800 million. — 20 + c. DM 1.1 billion. — 31 + c. DM 1.8 billion. — 32 + c. DM 1.0 billion. —
9 + c. DM 1.7 billion. — 10 + c. DM 2.0 billion. — 21 — c. DM 2.7 billion. — 22 — c. DM 1.9 billion. — 33 — c. DM 3.5 billion. — 34 + c. DM 2.0 billion. —
11 — c. DM 500 million. — 12 — c. DM 1.2 billion. — 23 — c. DM 2.3 billion. — 24 — c. DM 1.8 billion. — 35 — c. DM 3.0 billion. — 36 — c. DM 1.5 billion. —
13 — c. DM 700 million. — 14 + c. DM 1.2 billion. — 25 — c. DM 1.4 billion. — 26 — c. DM 1.3 billion. — 37 — c. DM 2.1 billion. — 38 — c. DM 1.6 billion. —
15 + c. DM 1.5 billion. — 16 — c. DM 800 million. — 27 — c. DM 5.0 billion. — 28 — c. DM 2.4 billion. — 39 + c. DM 1.9 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		Special savings schemes 1					
			Under the Savings Bonuses and Personal Asset Acquisition Acts							
1984	575,637	546,367	34,940	.	11,191	5,645	5,611	6,823	2,211	
1985 3	609,056	578,219	32,133	.	11,871	6,033	5,476	7,457	1,411	
1985 3	631,098	599,562	33,111	.	12,141	6,295	5,580	7,520	1,461	
1986	678,583	644,554	30,489	140,670	13,224	6,733	5,806	8,266	4	
1987	716,263	679,530	26,476	169,685	14,621	7,174	5,769	9,169	.	
1987 Jan.	680,643	646,645	26,821	143,662	13,240	6,761	5,688	8,309	.	
Feb.	683,909	649,491	27,263	147,459	13,407	6,900	5,742	8,369	.	
March	685,636	650,880	27,776	150,164	13,703	6,873	5,791	8,389	.	
April	685,985	650,933	28,249	151,253	13,888	6,947	5,798	8,419	.	
May	686,485	651,305	28,706	153,038	13,956	6,922	5,857	8,445	.	
June	687,884	652,541	29,154	154,412	14,061	6,936	5,835	8,511	.	
July	687,063	651,724	24,270	155,986	14,008	6,955	5,801	8,575	.	
Aug.	688,955	653,497	24,821	157,848	14,080	6,968	5,812	8,598	.	
Sep.	689,568	654,108	25,285	159,222	14,170	6,862	5,778	8,650	.	
Oct.	690,715	655,383	25,897	159,845	14,140	6,854	5,641	8,697	.	
Nov.	692,611	657,317	26,421	161,896	14,081	6,831	5,617	8,765	.	
Dec.	716,263	679,530	26,476	169,685	14,621	7,174	5,769	9,169	.	
1988 Jan.	719,051	682,258	25,457	170,626	14,680	7,257	5,655	9,201	.	
Feb.	721,957	684,525	25,913	172,033	14,803	7,467	5,899	9,263	.	
March	721,725	683,915	26,420	172,491	14,897	7,617	5,992	9,304	.	
April p	722,228	684,208	26,947	172,605	14,960	7,712	6,028	9,320	.	

(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				
1984	554,726	361,239	9,539	361,810	17,518	—	571	21,343	575,637	
1985 3	575,636	380,667	8,965	369,258	12,840	+ 11,409		21,883	609,056	
1985 3	575,636	381,704	8,992	370,075	12,847	+ 11,629		22,613	631,098	
1986	631,099	404,242	8,925	378,141	12,495	+ 26,101		21,387	678,583	
1987	678,581	406,930	8,732	389,801	13,700	+ 17,129		20,607	716,263	
1987 Jan.	678,581	47,339	801	45,399	4,592	+ 1,940		122	680,643	
Feb.	680,642	33,956	697	30,788	287	+ 3,168		99	683,909	
March	683,909	33,047	695	31,437	190	+ 1,610		117	685,636	
April	685,636	32,447	657	32,229	195	+ 218		131	685,985	
May	685,984	27,857	618	27,442	163	+ 415		86	686,485	
June	686,485	29,329	724	28,052	297	+ 1,277		122	687,884	
July	687,892	39,070	891	40,069	5,804	—	999	170	687,063	
Aug.	686,994	30,912	669	29,069	171	+ 1,843		118	688,955	
Sep.	688,955	28,901	708	28,436	221	+ 465		148	689,568	
Oct.	689,568	33,158	688	32,180	165	+ 978		169	690,715	
Nov.	690,715	31,616	671	29,922	148	+ 1,694		202	692,611	
Dec.	692,620	39,298	913	34,778	1,467	+ 4,520		19,123	716,263	
1988 Jan.	716,240	47,254	649	44,612	1,725	+ 2,642		169	719,051	
Feb.	719,049	36,824	716	34,068	263	+ 2,756		152	721,957	
March	721,957	34,301	736	34,689	228	—	388	156	721,725	
April p	721,724	29,998	666	29,622	142	+ 376		128	722,228	

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.

22. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7					
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1986	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	82,274
1987	29	156,107	7,319	826	4,885	103,710	34,144	1,544	773	1,381	13,742	114,710	5,539	4,324	7,990	85,691
1988 Jan.	29	155,328	6,351	822	5,033	104,008	33,879	1,541	950	1,376	13,284	113,628	5,551	4,346	7,991	4,959
Feb.	29	154,279	6,626	808	4,894	103,087	33,540	1,536	1,136	1,355	13,090	113,165	5,482	4,378	7,991	6,573
March	29	154,725	7,265	797	4,660	102,866	33,469	1,493	1,277	1,343	13,196	113,028	5,571	4,292	7,998	9,651
April p	29	155,447	7,664	791	5,092	103,003	33,301	1,547	1,256	1,343	13,050	112,768	5,642	4,644	8,006	6,624
Private building and loan associations																
1988 Jan.	17	105,383	3,188	736	3,116	75,733	18,876	792	672	759	4,567	79,277	5,324	4,346	5,635	3,427
Feb.	17	104,709	3,240	721	3,179	75,118	18,646	792	781	734	4,560	78,939	5,253	4,378	5,635	4,705
March	17	105,206	3,629	715	3,112	74,970	18,712	759	905	728	4,679	78,923	5,359	4,292	5,635	6,984
April p	17	105,831	4,190	709	3,477	75,049	18,574	816	725	722	4,740	78,659	5,427	4,644	5,643	4,704
Public building and loan associations																
1988 Jan.	12	49,945	3,163	86	1,917	28,275	15,003	749	278	617	8,717	34,351	227	—	2,356	1,532
Feb.	12	49,570	3,386	87	1,715	27,969	14,894	744	355	621	8,530	34,226	229	—	2,356	1,868
March	12	49,519	3,636	82	1,548	27,896	14,757	734	372	615	8,517	34,105	212	—	2,363	2,667
April p	12	49,616	3,474	82	1,615	27,954	14,727	731	531	621	8,310	34,109	215	—	2,363	1,920

(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	Allocations					Total	of which Allocations	Total	of which Repayments		
						Savings deposits		Loans under savings contracts		Newly granted interim and bridging loans and other building loans						
						Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans							
All building and loan associations																
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	23,762	3,238	6,815	59,417	44,576	57,312	23,722	7,355	19,386	6,628	14,204	9,671	7,756	27,207	21,881	888
1988 Jan.	1,466	4	356	4,272	3,504	4,700	2,167	641	1,553	500	980	9,202	7,528	1,765	5,474	20
Feb.	1,847	10	412	4,519	3,547	4,226	1,933	541	1,409	474	884	9,453	7,723	2,323	5,474	26
March	2,539	17	447	5,463	4,081	5,525	2,254	728	1,832	650	1,439	9,398	7,705	2,531	5,474	68
April p	1,882	24	358	4,661	3,494	4,339	1,798	596	1,454	525	1,087	9,690	7,958	2,234	5,474	96
Private building and loan associations																
1988 Jan.	918	3	283	3,441	2,902	3,832	1,807	561	1,314	454	711	4,888	3,773	1,171	3,738	14
Feb.	1,244	7	317	3,052	2,401	2,916	1,308	361	1,011	323	597	4,997	3,838	1,609	3,738	19
March	1,740	11	345	3,444	2,478	3,682	1,432	480	1,204	423	1,046	4,779	3,662	1,743	3,738	30
April p	1,317	18	278	3,371	2,547	3,102	1,321	442	1,023	390	758	5,011	3,855	1,597	3,738	51
Public building and loan associations																
1988 Jan.	548	1	73	831	602	868	360	80	239	46	269	4,314	3,755	594	1,736	6
Feb.	603	3	95	1,467	1,146	1,310	625	180	398	151	287	4,456	3,885	714	1,736	7
March	799	6	102	2,019	1,603	1,843	822	248	628	227	393	4,619	4,043	788	1,736	38
April p	565	6	80	1,290	947	1,237	477	154	431	135	329	4,679	4,103	637	1,736	45

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

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

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

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Advances and loans, and bill-based credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sept.	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
Sept.	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
Sept.	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
Sept.	3,680	397,921	260,065	321,261	118,380	202,881

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

24. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1985 Jan.	1,304,620	1987 Jan.	1,442,885
Feb.	1,191,504	Feb.	1,327,837
March	1,303,767	March	1,408,327
April	1,225,697	April	1,419,547
May	1,228,075	May	1,324,048
June	1,217,296	June	1,472,282
July	1,379,066	July	1,549,683
Aug.	1,265,071	Aug.	1,392,621
Sept.	1,265,884	Sept.	1,509,616
Oct.	1,346,364	Oct.	1,477,902
Nov.	1,291,935	Nov.	1,491,588
Dec. 1	1,491,601	Dec.	1,755,013
Dec. 1	1,500,798	1988 Jan.	1,443,419
1986 Jan.	1,410,350	Feb.	1,470,978
Feb.	1,300,107	March	1,635,824
March	1,346,988	April p	1,406,604
April	1,440,084		
May	1,244,951		
June	1,358,879		
July	1,441,439		
Aug.	1,267,009		
Sept.	1,395,675		
Oct.	1,443,728		
Nov.	1,324,839		
Dec.	1,610,509		

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

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

End-December 1987

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	25	17	15	33	52	31	32	88	21
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	157	5	8	8	15	26	13	18	51	13
Branches of foreign banks	59	1	—	3	8	9	11	7	18	2
Private bankers 5	92	19	9	4	10	17	7	7	19	—
Regional giro institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	586	—	—	2	6	61	123	155	215	24
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	7	—	—	—	—	1	—	—	1	5
Credit cooperatives 6	3,480	42	382	902	946	811	258	97	41	1
Mortgage banks	38	—	—	—	1	2	3	—	5	27
Private	27	—	—	—	1	1	1	—	5	19
Public	11	—	—	—	—	1	2	—	—	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	6	12	8
Private	17	—	—	—	—	1	2	3	7	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 excluding building and loan associations including building and loan associations	4,468 4,497	(67) (67)	(399) (399)	(919) (919)	(987) (987)	(927) (928)	(417) (419)	(286) (292)	(351) (363)	(100) (108)

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 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333	.	.	— 192	+ 1,115	+ 923
1962	12,960	19,267	32,227	.	.	— 497	+ 1,686	+ 1,189
1967	10,859	26,285	37,144	.	.	— 647	+ 1,475	+ 828
1972	7,190	35,387	42,577	26	.	— 219	+ 685	+ 466
1974	6,673	37,078	43,751	39	.	— 186	+ 329	+ 143
1975	6,487	37,103	43,590	44	.	— 211	+ 151	— 60
1976	6,276	37,254	43,530	52	.	— 279	+ 510	+ 231
1977	5,997	37,764	43,761	58	.	— 225	+ 417	+ 192
1978	5,772	38,181	43,953	70	.	— 181	+ 526	+ 345
1979	5,591	38,753	44,344	77	.	— 236	+ 558	+ 322
1980	5,355	39,311	44,666	88	.	— 303	+ 510	+ 207
1981	5,052	39,723	44,775	103	.	— 122	+ 186	+ 64
1982	4,930	39,803	44,733	108	.	— 82	+ 18	— 64
1983	4,848	39,806	44,654	114	.	— 50	+ 94	+ 44
1984	4,798	39,900	44,698	115	.	— 59	+ 90	+ 31
1985	4,739	39,990	44,729	118	.	— 77	— 11	— 88
1986	4,662	39,979	44,641	121	109	— 119	— 64	— 183
1987	4,543	39,915	44,458	122	117			

(b) By category of banks

Level at end of year	1957			1986			1987			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 1	Foreign subsidiaries 2
										Foreign branches 1	Foreign subsidiaries 2
Commercial banks 3	364	1,917	2,281	308	6,382	6,690	311	6,291	6,602	93	85
Big banks	8	787	795	6	3,118	3,124	6	3,120	3,126	54	47
Regional banks and other commercial banks 3	96	1,020	1,116	148	2,911	3,059	157	2,814	2,971	39	35
Branches of foreign banks	15	6	21	62	36	98	59	31	90	—	—
Private bankers 3, 4	245	104	349	92	317	409	89	326	415	—	3
Regional giro institutions 5	14	191	205	12	235	247	12	231	243	18	20
Savings banks	871	8,192	9,063	589	17,248	17,837	586	17,307	17,893	—	—
Regional institutions of credit cooperatives 6	19	89	108	7	48	55	6	36	42	7	10
Credit cooperatives 3, 7	11,795	2,305	14,100	3,597	15,935	19,532	3,476	15,910	19,386	—	—
Mortgage banks	44	19	63	37	29	66	38	32	70	—	—
Private	25	8	33	25	23	48	27	26	53	—	—
Public	19	11	30	12	6	18	11	6	17	—	—
Instalment sales financing institutions 3	194	225	419	3	3	3	—	—	—	—	—
Banks with special functions	16	34	50	16	80	96	16	84	100	2	2
Building and loan associations 8, 9	.	.	.	20	20	40	20	21	41	2	—
Private	.	.	.	17	20	37	17	21	38	2	—
Public	.	.	.	3	—	3	3	—	3	—	—
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	76	2	78	78	3	81	—	—
Investment companies	5	—	5	34	2	36	38	2	40	—	—
Securities depositories	7	1	8	8	—	8	7	1	8	—	—
Guarantee banks and other banks	30	1	31	34	—	34	33	—	33	—	—
Memorandum Items											
Banks majority-owned by foreign banks	.	.	.	48	403	451	52	407	459	.	.
by foreign non-banks	.	.	.	22	57	79	26	47	73	.	.
Total	13,359	12,974	26,333	4,662	39,979	44,641	4,543	39,915	44,458	122	117

* 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 Including sub-branches. — 2 Participations of at least 50% in banks, factoring enterprises and leasing enterprises. — 3 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). — 4 Only banks organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. —

6 Including Deutsche Genossenschaftsbank. — 7 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 legally independent public building and loan associations. — 9 Since 1972 including legally independent (private and public) building and loan associations and their branches. 9 (1973-1985: 10) legally dependent public building and loan associations (divisions or institutions of other public banks) with 4 branches are not recorded separately.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	no special ratios			
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

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	to residents	non-residents									
															3	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1987 April	1,056,592	207,292	18,923	264,249	7,070	552,221	6,837	60,973	2,923	10,544	50,429	50,741	312	0.6	2	
May	1,057,641	209,757	19,790	262,755	7,135	551,352	6,852	61,236	3,032	10,406	50,830	51,203	373	0.7	6	
June	1,065,532	214,854	19,687	265,959	7,271	550,887	6,874	61,951	3,026	10,751	51,200	51,521	321	0.6	2	
July	1,069,273	220,393	20,598	260,719	7,887	552,751	6,925	62,559	3,171	10,692	51,867	52,340	473	0.9	1	
Aug.	1,069,635	217,309	18,942	263,291	8,902	554,210	6,981	62,215	3,022	10,703	51,512	51,738	226	0.4	6	
Sep.	1,077,171	221,121	18,940	265,275	9,748	555,082	7,005	62,823	3,064	10,730	52,093	52,320	227	0.4	2	
Oct.	1,073,485	219,985	19,113	262,648	9,873	554,826	7,040	62,581	3,094	10,756	51,825	52,166	341	0.7	4	
Nov.	1,085,349	223,760	22,081	267,779	9,955	554,697	7,077	63,622	3,457	11,012	52,610	52,876	266	0.5	3	
Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 Jan.	1,119,784	237,122	18,856	273,648	10,517	572,210	7,431	65,857	3,110	11,289	54,568	54,920	352	0.6	8	
Feb.	1,114,298	222,694	18,681	275,837	10,031	579,527	7,528	64,572	3,069	11,122	53,450	53,909	459	0.9	3	
March	1,118,320	231,414	18,207	269,707	10,234	581,176	7,582	65,313	3,025	11,107	54,206	54,559	353	0.7	1	
April	1,104,630	225,792	17,874	262,852	9,978	580,531	7,603	64,235	2,974	11,207	53,028	53,337	309	0.6	3	

(b) Breakdown by stages on the progressive scale

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 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 Dec. 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 March	1,082,297	31,266	66,466	133,682	.	.	.	.	.	.
April	1,069,175	31,144	65,903	128,745	.	.	.	.	.	.

For footnotes see p. 48 *.

IV. Minimum reserves

(c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to					Memorandum items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8		
					Total	of which for sight liabilities						
				%				DM million				
All categories of banks												
1988 March	4,453	1,118,320	65,313	5.8	5.8	10.7	8.4	11,107	54,206	353		
April	4,446	1,104,630	64,235	5.8	5.7	10.7	8.4	11,207	53,028	309		
Commercial banks												
1988 March	301	296,601	20,751	7.0	6.8	11.8	9.1	2,744	18,007	133		
April	300	290,869	20,298	7.0	6.8	11.7	9.1	2,784	17,514	126		
Big banks												
1988 March	6	148,518	10,538	7.1	6.9	12.1	8.8	1,484	9,054	27		
April	6	145,300	10,276	7.1	6.9	12.1	8.8	1,496	8,780	15		
Regional banks and other commercial banks 14												
1988 March	154	121,056	8,197	6.8	6.6	11.6	9.1	1,157	7,040	66		
April	153	119,253	8,056	6.8	6.6	11.6	9.1	1,182	6,874	75		
Branches of foreign banks												
1988 March	59	5,703	522	9.2	7.9	9.7	10.4	8	514	24		
April	59	5,432	503	9.3	8.0	9.6	10.4	8	495	20		
Private bankers 13												
1988 March	82	21,324	1,494	7.0	6.8	10.9	9.1	95	1,399	16		
April	82	20,884	1,463	7.0	6.8	10.9	9.1	98	1,365	16		
Regional giro institutions												
1988 March	12	37,198	2,661	7.2	7.1	11.8	7.5	160	2,501	55		
April	12	35,002	2,480	7.1	7.1	11.8	7.5	164	2,316	9		
Savings banks												
1988 March	585	473,478	25,424	5.4	5.4	10.7	5.3	5,407	20,017	39		
April	585	469,992	25,131	5.3	5.3	10.7	5.4	5,450	19,681	53		
Regional institutions of credit cooperatives												
1988 March	6	6,320	516	8.2	8.2	11.6	8.1	71	445	13		
April	6	6,045	513	8.5	8.5	11.6	8.4	68	445	3		
Credit cooperatives												
1988 March	3,470	293,320	15,118	5.2	5.2	8.7	5.6	2,694	12,424	80		
April	3,464	291,850	15,036	5.2	5.1	8.7	5.6	2,709	12,327	98		
Mortgage banks												
1988 March	36	2,439	152	6.2	6.2	9.0	7.2	7	145	16		
April	37	2,434	151	6.2	6.2	8.9	7.0	7	144	14		
Banks with special functions												
1988 March	14	6,265	547	8.7	8.9	11.7	5.5	23	524	15		
April	13	5,820	486	8.3	8.4	11.5	6.0	24	462	5		
Building and loan associations												
1988 March	29	2,699	144	5.4	5.4	9.2	5.6	1	143	2		
April	29	2,618	140	5.3	5.3	9.1	5.5	1	139	1		
Memorandum item: Postal giro and postal savings bank offices												
1988 March	15	48,014	3,036	6.3	6.3	12.1	10.1	—	3,036	.		
April	15	48,117	3,042	6.3	6.3	12.1	9.9	—	3,042	.		

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

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

cash balances. — 9 Required reserves after deduction of deductible cash balances. — 10 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investments. — 11 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 12 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 13 Only banks organised in the form of a sole proprietorship or partnership. — 14 Including guarantee banks with small amounts. — 15 The stages on the progressive scale for time liabilities and savings deposits were eliminated as from May 1986; uniform reserve ratios apply.

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

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4	1977 Dec. 16	3	3 1/2
1949 May 27	4 1/2	5 1/2	Feb. 17	4	5	1979 Jan. 19	3	4	1979 March 30	4	5
July 14	4	5	April 14	3 1/2	4 1/2	June 1	4	5 1/2	July 13	5	6
1950 Oct. 27	6	7	May 12	3	4	Nov. 1	6	7	1980 Feb. 29	7	8 1/2
1952 May 29	5	6	Aug. 11	3	3 1/2	1980 May 2	7 1/2	9 1/2	1980 Sep. 19	7 1/2	3 9
Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	1982 Aug. 27	7	8	1982 Oct. 22	6	7
1953 Jan. 8	4	5	April 18	4	5	Dec. 3	5	6	1983 March 18	4	5
June 11	3 1/2	4 1/2	June 20	5	6	Sep. 9	4	5 1/2	1983 Sep. 9	4	5 1/2
1954 May 20	3	4	Sep. 11	6	7 1/2	1984 June 29	4 1/2	5 1/2	1984 Aug. 16	4	5 1/2
1955 Aug. 4	3 1/2	4 1/2	Dec. 5	6	9	1985 Feb. 1	4 1/2	6	1985 Aug. 16	4	5 1/2
1956 March 8	4 1/2	5 1/2	1970 March 9	7 1/2	9 1/2	Aug. 16	4	5 1/2	1986 March 7	3 1/2	5 1/2
May 19	5 1/2	6 1/2	July 16	7	9	1987 Jan. 23	3	5	1987 Nov. 6	3	4 1/2
Sep. 6	5	6	Nov. 18	6 1/2	8	Dec. 4	2 1/2	4 1/2	1987 Dec. 4	2 1/2	4 1/2
1957 Jan. 11	4 1/2	5 1/2	Dec. 3	6	7 1/2	1971 April 1	5	6 1/2	1971 Oct. 14	4 1/2	5 1/2
Sep. 19	4	5	1971 April 1	5	6 1/2	Oct. 14	4 1/2	5 1/2	Dec. 23	4	5
1958 Jan. 17	3 1/2	4 1/2	Oct. 14	4 1/2	5 1/2	1972 Feb. 25	3	4	1972 Oct. 9	3 1/2	5
June 27	3	4	Dec. 23	4	5	Nov. 3	4	6	Nov. 3	4	6
1959 Jan. 10	2 3/4	3 3/4	1972 Feb. 25	3	4	Dec. 1	4 1/2	6 1/2	1973 Jan. 12	5	7
Sep. 4	3	4	Oct. 9	3 1/2	5	1973 Jan. 12	5	7	May 4	6	8
Oct. 23	4	5	Nov. 3	4	6	June 1	7	3 9	June 1	7	8
1960 June 3	5	6	Dec. 1	4 1/2	6 1/2	1974 Oct. 25	6 1/2	8 1/2	1974 Oct. 25	6 1/2	8 1/2
Nov. 11	4	5	1973 Jan. 12	5	7	Dec. 20	6	8	Dec. 20	6	8
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8	1975 Feb. 7	5 1/2	7 1/2	1975 Feb. 7	5 1/2	7 1/2
May 5	3	2 4	June 1	7	3 9	March 7	5	6 1/2	March 7	5	6 1/2
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2	April 25	5	6	April 25	5	6
Aug. 13	4	5	Dec. 20	6	8	May 23	4 1/2	5 1/2	May 23	4 1/2	5 1/2
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2	Aug. 15	4	5	Aug. 15	4	5
			March 7	5	6 1/2	Sep. 12	3 1/2	4 1/2	Sep. 12	3 1/2	4 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 up between December 10, 1964

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

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

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

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed interest rate tender	Minimum interest rate tender		
		DM million			DM million	Fixed rate	Minimum rate		Allotment rate
				% p.a.				
1987 Aug. 25	230	25,225	230	8,090	3.60	—	—	15
Sep. 2	329	30,536	329	4,934	3.60	—	—	35
Sep. 9	386	53,404	386	14,455	3.60	—	—	35
Sep. 23	411	36,988	317	15,417	—	3.50	3.65	28
Oct. 7	363	32,862	231	7,295	—	3.60	3.75	28
Oct. 14	439	39,910	266	13,812	—	3.60	3.85	28
Oct. 21	396	30,764	396	7,743	3.80	—	—	35
Nov. 11	383	47,359	383	11,880	3.50	—	—	28
Nov. 25	483	43,286	483	7,879	3.25	—	—	28
Dec. 2	415	43,375	415	4,436	3.25	—	—	34
Dec. 9	415	49,634	415	11,470	3.25	—	—	35
Dec. 23	451	48,607	451	11,734	3.25	—	—	13
1988 Jan. 5	318	39,046	318	6,296	3.25	—	—	15
Jan. 13	326	38,217	326	8,068	3.25	—	—	28
Jan. 20	301	28,246	301	4,858	3.25	—	—	14
Feb. 3	285	33,527	285	9,757	3.25	—	—	28
Feb. 10	324	40,351	324	12,945	3.25	—	—	28
Feb. 24	311	35,962	311	11,896	3.25	—	—	28
March 2	276	30,806	276	7,123	3.25	—	—	35
March 9	332	45,305	332	14,533	3.25	—	—	35
March 23	338	35,644	338	14,650	3.25	—	—	28
April 6	280	28,457	280	8,568	3.25	—	—	28
April 13	340	29,524	340	11,254	3.25	—	—	28
April 20	317	26,993	317	9,483	3.25	—	—	35
May 4	305	37,645	305	8,701	3.25	—	—	28
May 11	391	46,882	391	7,570	3.25	—	—	34
May 25	393	41,775	393	9,669	3.25	—	—	28
June 1	365	49,044	365	15,737	3.25	—	—	35
June 14 p	429	48,300	429	13,100	3.25	—	—	29

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

4. Rates for sales of money market paper

% p.a.														
Applicable from	Rates of the Bundesbank for money market paper included in the money market regulating arrangements						Applicable from	Rates for money market paper not included in the money market regulating arrangements						
	Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper —				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		Sales on market terms	Tender procedure 1 (interest-rate or volume tender)		12 months	24 months		
	Nominal rates							Nominal rates						
1979 Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	1987 Aug. 7	4.17	—	—	—	—	3.19	3.86
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	Aug. 20	—	—	—	—	—	3.19	3.86
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Sep. 23	—	—	—	—	—	3.38	4.21
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Oct. 15	—	—	—	—	—	3.85	4.56
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Nov. 2	—	—	—	—	—	3.38	4.21
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Nov. 6	—	—	—	—	—	—	—
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Nov. 12	—	—	—	—	—	3.15	3.99
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Nov. 23	—	—	—	—	—	3.05	3.90
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	1988 Feb. 5	—	—	—	—	—	3.05	3.77
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	March 2	—	—	—	—	—	3.05	3.59
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	May 10	—	—	—	—	—	3.05	3.77
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	June 7	—	—	—	4.21	—	3.05	3.77
	Yields							Yields						
1979 Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	1987 Aug. 7	4.45	—	—	—	—	3.30	4.10
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Aug. 20	—	—	—	—	—	3.30	4.10
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Sep. 23	—	—	—	—	—	3.50	4.50
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Oct. 15	—	—	—	—	—	4.00	4.90
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Nov. 2	—	—	—	—	—	3.50	4.50
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Nov. 6	—	—	—	—	—	—	—
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Nov. 12	—	—	—	—	—	3.25	4.25
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Nov. 23	—	—	—	—	—	3.15	4.14
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	1988 Feb. 5	—	—	—	—	—	3.15	4.00
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	March 2	—	—	—	—	—	3.15	3.80
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	May 10	—	—	—	—	—	3.15	4.00
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	June 7	—	—	—	4.50	—	3.15	4.00

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

5. Rates for prime bankers' acceptances *

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

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.									
Period	Money market rates reported by Frankfurt banks						Fibor 1		
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds	Monthly averages
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
	1986 March	4.90	4.00—5.60	4.66	4.45—4.95	4.54	4.40—4.75	4.56	4.56	4.56
April	4.76	4.35—5.50	4.53	4.35—4.75	4.49	4.35—4.65	4.53	4.53	4.53
May	4.30	3.90—5.00	4.63	4.55—4.80	4.60	4.50—4.75	4.62	4.62	4.62
June	4.39	3.90—5.50	4.50	4.40—4.70	4.60	4.50—4.70	4.65	4.65	4.67
July	4.61	4.10—5.50	4.61	4.50—4.70	4.63	4.55—4.75	4.65	4.65	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	4.65
Sep.	4.39	3.00—4.65	4.49	4.40—4.65	4.50	4.40—4.65	4.53	4.56	4.56
Oct.	4.41	4.00—5.50	4.58	4.50—4.70	4.59	4.50—4.75	4.64	4.66	4.66
Nov.	4.45	4.20—4.75	4.55	4.40—4.65	4.69	4.60—4.80	4.73	4.73	4.73
Dec.	5.00	2 4.50—6.00	5.01	3 4.70—5.50	4.81	3 4.65—5.05	4.84	4.81	4.81
1987 Jan.	4.24	2.50—5.25	4.49	3.80—4.95	4.49	4.00—4.90	4.54	4.57	4.57
Feb.	3.83	3.40—4.30	3.74	3.60—3.90	3.97	3.85—4.10	4.03	4.10	4.10
March	3.84	3.45—5.10	3.99	3.90—4.10	3.99	3.90—4.10	4.04	4.08	4.08
April	3.75	3.50—5.00	3.86	3.75—4.00	3.89	3.80—4.00	3.91	3.96	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	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	3.78
July	3.73	2.25—5.10	3.81	3.65—4.10	3.83	3.65—4.10	3.86	3.97	3.97
Aug.	3.78	3.55—4.30	3.92	3.80—4.05	3.95	3.80—4.05	4.00	4.22	4.22
Sep.	3.71	3.50—4.50	3.94	3.85—4.05	3.99	3.90—4.10	4.04	4.37	4.37
Oct.	3.74	2.50—4.05	4.01	3.60—4.20	4.70	4.00—5.10	4.74	4.85	4.85
Nov.	3.55	3.00—3.85	3.60	3.35—3.80	3.94	3.70—4.20	3.98	4.06	4.06
Dec.	3.19	4 1.50—3.90	3.67	3.40—3.80	3.65	3.50—3.75	3.71	3.77	3.77
1988 Jan.	3.13	2.95—3.30	3.36	3.25—3.50	3.40	3.30—3.50	3.46	3.52	3.52
Feb.	3.32	2.00—3.55	3.22	3.15—3.30	3.32	3.20—3.40	3.37	3.47	3.47
March	3.24	2.50—3.40	3.39	3.30—3.45	3.39	3.30—3.45	3.44	3.50	3.50
April	3.25	3.15—3.35	3.30	3.25—3.40	3.39	3.30—3.50	3.43	3.51	3.51
May	3.30	3.00—4.50	3.43	3.35—3.50	3.54	3.40—3.70	3.58	3.76	3.76

* 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: 5.0% to 6.0%. — 3 The highest rates are estimated rates. — 4 At the end of December: 2.25% to 3.50%.

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

Reporting period 1	Lending rates							
	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		Average interest rate	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1987 April	8.37	7.00—9.75	6.67	6.00—8.00	4.54	3.50—6.50	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	4.51	3.50—6.50
June	8.29	6.75—9.75	6.55	5.75—7.75	4.50	3.50—6.50	4.50	3.50—6.50
July	8.28	6.75—9.75	6.60	5.75—7.75	4.47	3.40—6.50	4.47	3.40—6.50
Aug.	8.28	7.00—9.75	6.67	5.75—8.00	4.51	3.50—6.50	4.51	3.50—6.50
Sep.	8.28	7.00—9.75	6.69	5.75—8.25	4.50	3.40—6.50	4.50	3.40—6.50
Oct.	8.34	7.00—9.75	6.69	6.00—8.00	4.56	3.50—6.50	4.56	3.50—6.50
Nov.	8.34	7.00—9.75	6.71	5.75—8.75	4.52	3.50—6.50	4.52	3.50—6.50
Dec.	8.18	6.75—9.75	6.46	5.50—7.50	4.14	3.00—6.25	4.14	3.00—6.25
1988 Jan.	8.07	6.75—9.75	6.32	5.50—7.50	4.10	3.00—6.25	4.10	3.00—6.25
Feb.	8.07	6.75—9.75	6.35	5.50—7.62	4.10	3.00—6.25	4.10	3.00—6.25
March	8.07	6.75—9.75	6.36	5.50—7.75	4.08	3.00—6.25	4.08	3.00—6.25
April	8.02	6.75—9.50	6.30	5.50—7.50	4.08	3.00—6.25	4.08	3.00—6.25
May p	8.05	6.75—9.50	6.33	5.25—7.75	4.08	3.00—6.25	4.08	3.00—6.25

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

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

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

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)											
	Instalment credits						Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3						with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5		for 2 years		for 5 years		for 10 years			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1987 April	0.35	0.31—0.46	9.33	8.10—11.50	6.23	5.61—7.24	6.35	6.04—7.01	7.28	7.05—7.66		
May	0.35	0.30—0.46	9.29	8.06—11.40	6.14	5.48—7.24	6.25	5.91—6.96	7.19	7.01—7.55		
June	0.35	0.30—0.45	9.28	8.20—11.12	6.07	5.37—7.15	6.23	5.91—6.97	7.22	6.94—7.55		
July	0.35	0.30—0.45	9.28	8.33—11.12	6.14	5.48—7.15	6.40	6.09—6.97	7.44	7.06—7.82		
Aug.	0.35	0.31—0.45	9.32	8.33—11.12	6.28	5.62—7.23	6.62	6.20—7.06	7.62	7.23—7.94		
Sep.	0.35	0.31—0.43	9.40	8.33—11.12	6.37	5.82—7.24	6.76	6.39—7.24	7.77	7.48—8.12		
Oct.	0.36	0.32—0.45	9.59	8.65—11.41	6.72	6.14—7.48	7.07	6.57—7.59	7.95	7.50—8.41		
Nov.	0.36	0.32—0.44	9.62	8.65—11.45	6.46	5.67—7.43	6.86	6.48—7.25	7.65	7.34—8.00		
Dec.	0.35	0.32—0.43	9.44	8.42—11.40	6.24	5.59—7.28	6.60	6.30—7.23	7.52	7.23—7.99		
1988 Jan.	0.35	0.32—0.43	9.35	8.42—10.69	6.21	5.59—7.43	6.55	6.27—6.97	7.49	7.24—7.83		
Feb.	0.35	0.32—0.43	9.33	8.40—10.95	6.09	5.38—7.19	6.38	6.06—6.96	7.34	7.07—7.76		
March	0.35	0.31—0.43	9.31	8.33—10.95	5.94	5.29—7.01	6.24	5.91—6.96	7.22	6.95—7.70		
April	0.35	0.30—0.41	9.29	8.33—10.86	5.91	5.33—7.01	6.19	5.91—6.96	7.15	6.91—7.48		
May p	0.35	0.30—0.41	9.27	8.17—10.95	6.10	5.47—7.01	6.45	6.09—6.97	7.42	7.02—7.88		

Reporting period 1	Lending rates (cont'd)				Deposit rates							
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1987 April	6.31	5.66—7.37	2.85	2.40—3.25	3.21	2.75—3.60	3.54	3.13—3.75	4.77	4.50—5.25		
May	6.22	5.57—7.33	2.73	2.25—3.25	3.10	2.50—3.50	3.42	3.00—3.75	4.64	4.25—5.00		
June	6.16	5.49—7.33	2.67	2.25—3.10	3.03	2.50—3.50	3.33	3.00—3.65	4.57	4.25—5.00		
July	6.20	5.58—7.23	2.67	2.25—3.10	3.03	2.50—3.40	3.35	3.00—3.65	4.61	4.25—5.00		
Aug.	6.32	5.66—7.34	2.73	2.25—3.25	3.09	2.50—3.50	3.43	3.00—3.75	4.78	4.50—5.25		
Sep.	6.35	5.68—7.33	2.76	2.25—3.25	3.12	2.50—3.50	3.48	3.00—3.75	4.92	4.50—5.25		
Oct.	6.57	5.81—7.60	2.94	2.50—3.50	3.31	2.75—3.90	3.73	3.00—4.38	5.20	4.50—5.75		
Nov.	6.50	5.83—7.53	2.83	2.25—3.25	3.19	2.70—3.60	3.56	3.00—4.00	5.09	4.75—5.50		
Dec.	6.32	5.67—7.45	2.67	2.25—3.25	3.03	2.50—3.50	3.36	3.00—3.75	4.87	4.50—5.25		
1988 Jan.	6.29	5.70—7.45	2.50	2.00—3.00	2.85	2.50—3.25	3.12	2.75—3.45	4.82	4.50—5.00		
Feb.	6.18	5.58—7.07	2.43	2.00—2.80	2.77	2.38—3.13	3.04	2.75—3.25	4.76	4.50—5.00		
March	6.08	5.53—7.18	2.39	2.00—2.75	2.73	2.25—3.00	3.04	2.63—3.30	4.63	4.25—5.00		
April	6.03	5.47—7.03	2.38	2.00—2.75	2.73	2.25—3.05	3.05	2.63—3.25	4.60	4.25—5.00		
May p	6.16	5.58—7.03	2.42	2.00—2.87	2.77	2.25—3.13	3.10	2.75—3.35	4.71	4.50—5.00		

Reporting period 1	Deposit rates (cont'd)											
	Savings deposits 2						Savings deposits — Special savings facilities 2					
	at statutory notice		at agreed notice		of 12 months		of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1987 April	2.04	2.00—2.50	3.13	3.00—4.00	4.44	4.00—5.00	3.49	3.00—4.00	5.13	5.03—5.65		
May	2.02	2.00—2.50	3.09	3.00—3.75	4.40	4.00—5.00	3.37	3.00—3.75	5.10	5.03—5.48		
June	2.02	2.00—2.50	3.05	2.75—3.75	4.32	4.00—5.00	3.31	3.00—3.75	5.10	5.03—5.48		
July	2.02	2.00—2.50	3.01	2.75—3.75	4.26	4.00—5.00	3.27	3.00—3.75	5.09	5.03—5.48		
Aug.	2.01	2.00—2.50	2.99	2.75—3.75	4.24	4.00—4.75	3.33	3.00—3.75	5.09	5.03—5.48		
Sep.	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.36	3.00—3.75	5.08	5.03—5.48		
Oct.	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.54	3.00—4.25	5.08	5.03—5.48		
Nov.	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.54	3.00—4.00	5.08	5.03—5.48		
Dec.	2.01	2.00—2.50	2.95	2.75—3.50	4.21	4.00—4.75	3.36	3.00—3.75	5.08	5.03—5.48		
1988 Jan.	2.01	2.00—2.50	2.92	2.75—3.50	4.16	4.00—4.75	3.24	3.00—3.75	5.07	5.03—5.48		
Feb.	2.00	2.00—2.25	2.90	2.75—3.50	4.15	4.00—4.75	3.16	3.00—3.50	5.07	5.03—5.48		
March	2.00	2.00—2.25	2.81	2.50—3.50	4.05	3.75—4.50	3.11	3.00—3.50	5.07	5.03—5.48		
April	2.01	2.00—2.50	2.77	2.50—3.50	4.00	3.75—4.50	3.10	3.00—3.50	5.06	4.81—5.43		
May p	2.00	2.00—2.25	2.76	2.50—3.50	3.98	3.75—4.50	3.13	3.00—3.50	5.06	4.81—5.43		

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

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

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

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EEC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	6½	March 3, '88	6¾	Jan. 28, '88	Austria Discount rate	3	Dec. 4, '87	3½	Jan. 23, '87
Denmark Discount rate	7	Oct. 27, '83	7½	April 22, '83	Sweden Discount rate	8½	April 29, '88	7½	Sep. 19, '86
Rate for central bank lending 2	9	Dec. 10, '87	9½	Aug. 3, '87	Switzerland Discount rate	2½	Dec. 4, '87	3	Nov. 6, '87
France Intervention rate 3	7	May 27, '88	7¼	Jan. 25 '88	3. Non-European countries				
Greece Discount rate 4	19	Dec. 31, '87	20½	July 1, '80	Canada Discount rate 8	9.17	May 26, '88	9.12	April 28, '88
Ireland Rate for central bank lending 6	8½	April 11, '88	9¼	Dec. 4, '87	Japan Discount rate	2½	Feb. 23, '87	3	Nov. 1, '86
Italy Discount rate	12	Aug. 28, '87	11½	March 14, '87	United States Discount rate	6	Sep. 4, '87	5½	Aug. 21, '86
Netherlands Discount rate	3¼	Jan. 22, '88	3½	Jan. 8, '88					
Lombard rate 7	3¾	Jan. 22, '88	4	Jan. 8, '88					
Portugal Discount rate	13½	May 6, '88	14	Feb. 8, '88					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	8¾	June 7, '88	7¾	June 3, '88					

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

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

landsche 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		
1987 Jan.	6.01	5.54	6.82	7.75	10.70	10.52	6.43	5.45	8.90	3.29	6.25	6.20	6.15	-1.66	-6.39
Feb.	5.30	5.23	6.90	7.75	10.50	10.42	6.10	5.59	8.36	3.03	6.13	6.32	6.39	-2.23	-6.50
March	5.54	5.34	5.83	7.40	9.94	9.35	6.13	5.56	7.89	3.24	6.19	6.46	6.44	-2.46	-5.94
April	5.24	5.26	5.65	7.25	8.71	9.43	6.37	5.76	7.91	3.25	6.36	6.63	6.81	-2.89	-5.78
May	5.19	5.12	5.41	7.05	8.15	8.46	6.85	5.75	8.02	3.25	6.74	7.03	7.29	-3.61	-5.06
June	5.19	5.11	5.42	6.75	8.29	8.54	6.73	5.69	8.01	3.25	6.80	7.05	7.17	-3.44	-5.10
July	5.19	5.14	5.62	6.65	7.95	8.84	6.58	5.78	7.46	3.25	6.57	6.77	6.93	-3.08	-5.27
Aug.	4.84	5.20	4.82	6.65	8.19	9.79	6.73	6.00	7.41	3.25	6.56	6.76	7.00	-3.02	-5.96
Sep.	4.89	5.24	5.24	6.65	8.96	9.69	7.22	6.32	7.35	3.25	7.11	7.42	7.56	-3.47	-5.95
Oct.	5.32	5.57	4.61	7.15	8.77	9.78	7.29	6.40	7.69	3.53	7.25	7.58	8.35	-3.63	-5.18
Nov.	4.73	4.88	5.44	6.85	8.58	8.29	6.69	5.81	8.66	3.04	6.69	6.97	7.47	-3.51	-4.93
Dec.	4.50	4.51	5.09	6.75	8.39	8.27	6.77	5.80	8.02	3.00	6.92	8.09	7.89	-4.19	-4.99
1988 Jan.	4.07	4.03	5.02	6.35	8.05	8.30	6.83	5.90	7.75	1.99	6.81	6.96	7.16	-3.76	-5.38
Feb.	4.08	3.76	4.16	6.15	8.63	8.76	6.58	5.69	7.26	1.50	6.59	6.69	6.77	-3.39	-5.72
March	3.73	3.70	5.10	6.10	8.73	8.44	6.58	5.69	7.54	1.50	6.55	6.73	6.80	-3.41	-5.37
April	3.97	3.64	5.05	6.10	8.21	7.72	6.87	5.92	7.56	1.50	6.85	7.00	7.14	-3.73	-4.80
May	...	...	...	6.10	7.56	7.46	...	6.32	7.35	...	7.03	7.22	7.46	-3.87	-4.40
Week ended p															
1988 April 29			5.09	6.10	7.50	7.83	6.85	5.92	7.73	1.50	6.83	7.04	7.21	-3.82	-4.89
May 6			4.59	6.10	7.31	7.80	6.82	6.13	7.42	...	6.80	7.04	7.29	-3.77	-4.85
13			4.70	6.10	7.95	7.72	7.02	6.31	7.17	...	6.97	7.18	7.44	-3.86	-4.62
20			4.89	6.10	7.30	7.18	7.04	6.28	7.35	...	7.00	7.21	7.46	-3.82	-4.20
27			4.40	6.10	7.50	7.15	7.14	6.34	7.46	2.00	7.21	7.31	7.55	-4.00	-4.09

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds r															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales										Purchases				
		Domestic bonds 1										Residents				Non-residents 7
		Total	Bank bonds			Bonds of specialised banks			Other bank bonds		Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5		Non-banks 6	Bundesbank open market operations 5
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	- 972	-2,608	6,204	74,528	x 17,565	57,149	- 186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	- 634	28,563	10,983	81,437	x 43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	- 594	34,393	5,743	80,469	x 35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	- 201	36,664	15,712	72,995	x 26,432	50,020	-3,457	13,818	
1985	103,512	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,462	72,052	x 32,731	39,527	- 206	31,460	
1986	103,797	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,312	44,736	x 31,297	12,371	1,068	59,061	
1987	113,029	88,190	28,448	-1,757	5,960	8,477	15,764	- 27	59,768	24,839	78,049	x 44,319	34,441	- 711	34,980	
1987 April	1,950	-1,312	-1,983	- 848	-2,888	717	1,036	- 41	712	3,262	-2,189	x-1,938	- 51	- 200	4,139	
May	17,029	14,761	8,877	748	3,403	1,935	2,791	- 32	5,916	2,268	10,228	x 5,976	4,466	- 214	6,801	
June	3,118	500	-1,566	- 481	-1,398	- 61	373	- 7	2,073	2,618	2,052	x 3,358	-1,534	228	1,066	
July	11,065	5,871	- 212	-1,370	- 379	- 321	1,858	5	6,078	5,194	9,803	x 3,955	5,814	34	1,263	
Aug.	11,355	9,727	3,351	1,020	134	508	1,688	154	6,222	1,628	11,089	x 5,492	5,646	- 49	267	
Sep.	6,128	4,285	3,323	- 15	1,409	327	1,601	- 6	968	1,843	8,155	x 3,260	5,027	- 132	-2,026	
Oct.	2,188	1,964	-2,200	-1,894	339	- 576	- 70	- 7	4,172	224	6,691	x 8,253	-1,515	- 47	-4,504	
Nov.	9,263	10,250	5,758	998	2,406	647	1,707	- 3	4,495	- 987	4,486	x 907	3,624	- 45	4,777	
Dec.	1,252	- 311	-2,226	-1,214	-1,303	1,113	- 822	- 10	1,924	1,563	1,228	x 2,527	-1,257	- 42	24	
1988 Jan.	14,699	12,566	4,052	- 56	2,907	470	732	- 26	8,540	2,133	12,986	x 4,376	8,632	- 22	1,713	
Feb.	7,828	3,916	-1,785	-1,069	- 789	221	- 149	- 4	5,705	3,912	7,073	x 3,614	3,463	- 4	756	
March	7,286	- 154	-4,089	- 824	-2,847	183	- 600	- 15	3,950	7,440	7,386	x 2,357	5,036	- 7	- 100	
April p	4,076	-1,358	-2,573	- 663	- 953	- 181	- 776	- 34	1,248	5,434	2,451	x- 560	3,015	- 4	1,625	
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		Residents		Non-residents 12		Bonds (col. 15 less col. 10)			Equities (col. 22 less col. 18)			
		Total 10	Banks 5, 11	Non-banks 6	Total 10	Banks 5, 11	Non-banks 6	Total	Total	Total						
16	17	18	19	20	21	22	23	24	25							
1980	10,517	6,948	3,569	9,419	- 284	9,703	x 1,098	- 9,514	- 7,043	- 2,471						
1981	10,163	5,516	4,647	7,079	- 336	7,415	x 3,084	- 9,219	- 7,656	- 1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	- 11,542	- 8,711	- 2,830						
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	- 805	+ 5,058	- 5,863						
1984	11,954	6,278	5,676	7,962	x 1,533	6,429	3,992	- 3,579	- 1,894	- 1,684						
1985	18,469	11,009	7,460	11,256	x 2,480	8,776	7,213	+ 3,751	+ 3,998	- 247						
1986	32,236	16,394	15,842	17,062	x 5,901	11,161	x 15,174	+ 42,081	+ 42,749	- 668						
1987	16,932	11,889	5,043	18,293	x 3,791	14,502	- 1,360	+ 3,738	+ 10,141	- 6,404						
1987 April	3,228	2,771	457	2,555	391	2,164	673	+ 1,093	+ 877	+ 216						
May	830	433	397	1,177	1,049	128	- 347	+ 3,789	+ 4,533	- 744						
June	1,581	1,496	85	472	568	- 96	1,109	- 528	- 1,552	+ 1,024						
July	912	413	499	- 575	169	- 744	1,487	- 2,944	- 3,932	+ 988						
Aug.	362	1,122	- 760	- 174	x 837	- 1,011	537	- 65	- 1,362	+ 1,296						
Sep.	807	458	349	- 64	249	- 313	872	- 3,347	- 3,870	+ 522						
Oct.	4,015	2,509	1,506	7,611	x 503	7,108	- 3,595	- 9,829	- 4,727	- 5,102						
Nov.	1,262	796	466	3,562	x- 305	3,867	- 2,300	+ 2,999	+ 5,764	- 2,766						
Dec.	1,983	324	1,659	3,250	x- 605	3,855	- 1,267	- 4,465	- 1,539	- 2,926						
1988 Jan.	1,286	455	831	1,904	x 17	1,887	- 618	- 1,869	- 420	- 1,449						
Feb.	1,862	443	1,419	2,481	957	1,524	- 619	- 5,195	- 3,157	- 2,038						
March	2,288	185	2,103	2,515	326	2,189	- 228	- 9,870	- 7,540	- 2,330						
April p	2,400	64	2,336	2,654	- 485	3,139	- 254	- 6,400	- 3,809	- 2,590						

1 Net sales at market values plus/less change in issuers' portfolios 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. — r As from 1987 partly revised. — p Provisional. Discrepancies in the totals are due to rounding.

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 8									
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1987 April	17,942	13,700	1,496	6,228	2,126	3,850	—	4,242	1,925
May	20,775	13,235	1,577	5,383	2,433	3,843	—	7,541	1,050
June	14,566	11,126	1,268	5,085	1,594	3,179	—	3,439	1,790
July	20,748	12,366	1,181	5,710	1,115	4,359	45	8,337	2,930
Aug.	20,499	10,226	1,974	4,074	744	3,434	145	10,129	270
Sep.	16,735	12,132	1,645	4,953	1,152	4,382	—	4,602	930
Oct.	17,689	9,775	1,088	5,007	459	3,221	—	7,914	2,535
Nov.	20,564	12,169	2,059	5,791	1,200	3,118	—	8,395	1,550
Dec.	14,344	10,238	1,091	4,392	1,592	3,163	—	4,107	550
1988 Jan.	27,775	13,493	2,249	6,645	940	3,659	—	14,282	4,175
Feb.	20,200	12,387	1,495	6,807	1,073	3,012	—	7,814	3,370
March	19,075	12,222	2,150	6,148	1,683	2,242	—	6,853	5,463
April	12,179	8,497	1,431	3,769	845	2,452	—	3,681	3,317
of which Bonds with a maximum maturity according to the terms of issue of over 4 years									
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1987 April	14,350	10,108	1,454	5,437	1,435	1,782	—	4,242	1,925
May	17,026	9,486	1,542	4,742	1,623	1,578	—	7,541	1,050
June	10,976	7,567	1,195	4,344	894	1,134	—	3,409	1,790
July	13,598	7,895	1,008	4,620	586	1,680	45	5,658	2,930
Aug.	17,489	7,215	1,728	3,431	523	1,533	145	10,129	270
Sep.	12,861	8,259	1,348	4,102	651	2,157	—	4,602	930
Oct.	14,775	6,912	879	4,284	330	1,419	—	7,864	2,535
Nov.	17,542	9,147	1,735	4,955	581	1,875	—	8,395	1,550
Dec.	11,315	7,253	857	3,411	1,404	1,581	—	4,062	550
1988 Jan.	21,787	9,006	1,735	4,695	631	1,944	—	12,781	4,125
Feb.	17,162	9,349	1,153	5,484	958	1,754	—	7,814	3,270
March	16,648	9,794	1,873	5,146	1,519	1,257	—	6,853	5,463
April	9,088	5,456	1,229	2,639	407	1,181	—	3,631	3,317
Net sales 9									
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	-1,472	6,846	8,803	16,171	-56	62,667	8,769
1987 April	-1,385	-1,929	-770	-2,919	868	892	-41	585	432
May	15,411	9,443	892	3,633	2,149	2,770	-32	6,000	-712
June	2,787	-56	-340	-342	137	489	-7	2,850	544
July	6,572	643	-1,206	-176	87	1,938	5	5,923	1,821
Aug.	10,734	3,891	1,129	519	355	1,887	125	6,718	-771
Sep.	5,617	3,827	-46	1,609	379	1,885	-6	1,796	-323
Oct.	2,796	-1,524	-1,825	636	-439	105	-7	4,327	1,230
Nov.	9,656	4,968	916	2,076	319	1,658	-3	4,691	-233
Dec.	-3,003	-4,684	-1,531	-2,705	702	-1,150	-10	1,691	-776
1988 Jan.	12,613	4,254	-87	3,008	480	852	-26	8,385	3,482
Feb.	4,337	-1,518	-1,115	-521	98	20	-4	5,859	2,363
March	1,047	-3,290	-763	-2,449	429	-508	-15	4,353	4,303
April	1,083	-1,595	-535	-464	-145	-451	-34	2,712	2,302

* 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 Banks. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschaftsbank, (as from 1987 including DG-Bank Bayern), Deutsche

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

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

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1987 April	19,326	15,629	2,266	9,147	1,258	2,958	41	3,657	1,493
May	5,364	3,792	685	1,750	284	1,073	32	1,541	1,762
June	11,779	11,182	1,608	5,427	1,458	2,689	7	590	1,246
July	14,176	11,723	2,387	5,886	1,028	2,421	40	2,414	1,109
Aug.	9,766	6,335	845	3,555	389	1,547	20	3,411	1,041
Sep.	11,118	8,306	1,691	3,344	773	2,498	6	2,806	1,253
Oct.	14,893	11,299	2,913	4,372	898	3,116	7	3,587	1,305
Nov.	10,908	7,200	1,144	3,715	881	1,460	3	3,704	1,783
Dec.	17,348	14,922	2,623	7,096	890	4,312	10	2,416	1,326
1988 Jan.	15,162	9,239	2,336	3,637	460	2,806	26	5,898	693
Feb.	15,863	13,905	2,610	7,328	974	2,992	4	1,955	1,007
March	18,028	15,512	2,913	8,597	1,253	2,749	15	2,501	1,160
April	11,095	10,092	1,966	4,233	991	2,903	34	970	1,015

* 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 individ-

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

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1987 April	1,060,112	699,361	144,877	362,372	71,059	121,052	2,455	358,297	149,233
May	1,075,524	708,804	145,769	366,005	73,208	123,821	2,423	364,297	148,521
June	1,078,311	708,749	145,429	365,664	73,345	124,311	2,416	367,146	149,064
July	1,084,883	709,392	144,224	365,488	73,432	126,248	2,421	373,070	150,886
Aug.	1,095,617	713,283	145,353	366,007	73,787	128,135	2,546	379,788	150,114
Sep.	1,101,234	717,110	145,307	367,616	74,166	130,020	2,541	381,583	149,791
Oct.	1,104,029	715,586	143,482	368,252	73,727	130,125	2,533	385,910	151,021
Nov.	1,113,685	720,554	144,398	370,327	74,046	131,783	2,530	390,601	150,788
Dec.	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988 Jan.	1,123,295	720,124	142,780	370,631	75,228	131,486	2,495	400,676	153,494
Feb.	1,127,632	718,606	141,664	370,110	75,326	131,505	2,491	406,535	155,857
March	1,128,679	715,316	140,901	367,661	75,756	130,998	2,475	410,888	160,160
April	1,129,762	713,721	140,366	367,197	75,610	130,547	2,442	413,600	162,462
Maturity in years	Breakdown by remaining period to maturity 2 Position as at April 30, 1988								
	Issues falling due en bloc								
4 and under	611,904	437,992	62,500	226,136	45,932	103,425	45	173,867	43,176
over 4 but less than 10	450,344	222,208	45,484	121,931	28,599	26,194	2,230	225,906	99,549
10 and over	18,421	4,615	1,198	2,436	230	751	—	13,805	11,832
	Issues not falling due en bloc								
4 and under	11,688	11,500	7,058	3,987	302	152	166	22	4,950
over 4 but less than 10	26,422	26,422	15,905	9,969	523	25	—	—	2,550
10 to less than 20	10,837	10,837	8,148	2,666	24	—	—	—	140
20 and over	146	146	74	73	—	—	—	—	266

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

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

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

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Exchange of convertible bonds	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH shares, etc.	Contribution of other real assets	Merger and transfer of assets	Transformation from other legal form of corporation	Conversion of Reichs-Mark capital	Reduction of capital, and liquidation	Merger and transfer of assets	Transformation into other legal form of corporation
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1987 April	115,732	+ 370	368	—	2	9	53	—	35	20	—	81	35	1
May	115,939	+ 207	117	0	86	1	1	10	—	42	—	50	—	—
June	116,417	+ 478	208	—	53	—	—	—	8	271	—	22	40	—
July	116,279	— 138	120	—	80	116	—	10	31	439	—	829	1	104
Aug.	116,804	+ 525	405	—	32	20	—	28	—	113	—	8	18	47
Sep.	116,611	— 193	223	—	89	—	—	—	420	8	—	99	834	—
Oct.	117,283	+ 672	588	5	9	—	20	—	1	69	—	2	18	0
Nov.	117,556	+ 273	268	—	3	—	2	5	—	1	—	5	—	0
Dec.	117,768	+ 212	155	0	30	30	7	1	2	20	—	15	3	15
1988 Jan.	117,999	+ 231	274	—	—	6	25	—	—	72	—	116	1	29
Feb.	118,284	+ 285	161	—	—	1	2	140	—	4	—	18	—	5
March	118,490	+ 206	84	0	36	—	—	32	59	—	—	3	—	2
April	118,369	— 122	51	—	182	—	10	44	—	27	—	240	196	—

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

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds of foreign issuers 2		Shares 3 including tax credit	
	Bonds issued during period under review (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which				Memo item DM bonds of foreign issuers 2	including tax credit	excluding		
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds					
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13		
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14		
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31		
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58		
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75		
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83		
1987 May	5.4	5.3	5.6	—	5.4	5.4	5.5	5.4	6.4	5.4	6.1	3.34	2.14		
June	5.6	5.5	5.5	—	6.0	5.5	5.6	5.5	6.5	5.6	6.2	3.17	2.03		
July	5.8	5.7	5.8	—	6.1	5.8	5.9	5.7	6.6	5.8	6.4	2.99	1.91		
Aug.	6.0	5.9	5.8	—	6.1	6.0	6.1	6.0	6.7	6.0	6.6	2.94	1.88		
Sep.	6.2	6.2	6.1	—	6.6	6.2	6.2	6.1	6.8	6.2	6.7	3.01	1.93		
Oct.	6.4	6.5	6.2	—	6.6	6.5	6.5	6.4	7.0	6.5	6.8	3.82	2.45		
Nov.	6.0	6.1	6.0	—	6.1	6.0	6.1	5.9	6.8	6.0	6.4	4.33	2.77		
Dec.	5.9	6.0	5.7	—	6.2	5.8	5.9	5.7	6.7	6.0	6.2	4.42	2.83		
1988 Jan.	5.8	5.8	5.6	—	6.1	5.9	5.9	5.7	6.7	6.0	6.1	4.61	2.95		
Feb.	5.6	5.6	5.5	—	5.9	5.7	5.7	5.5	6.7	5.8	5.9	4.06	2.60		
March	5.6	5.4	5.5	—	5.8	5.6	5.6	5.4	6.6	5.7	5.8	4.05	2.59		
April	5.7	5.7	5.4	—	6.1	5.7	5.7	5.5	6.6	5.8	5.8	4.11	2.63		
May	...	...	...	...	...	6.0	6.0	5.9	6.8	6.1	6.0	...	...

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

the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields on the four bank week return dates of a month (including the yields on the last day of the preceding

month); as from 1986 they are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
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	210,109	155,868	14,349	6,983	38,905	2,986
Sep.	610	515,116	1,851	5,020	508,245	68,948	216,099	158,418	15,293	7,068	39,464	2,955
Dec.	610	524,174	3,734	4,527	515,913	69,966	219,545	160,473	16,343	7,102	39,653	2,831
1987 March	614	536,972	1,872	7,505	527,595	70,443	229,663	160,825	17,467	7,159	39,199	2,839
June	618	544,889	2,144	6,726	536,019	70,093	235,310	162,364	18,963	6,896	39,589	2,804
Sep.	616	559,058	1,787	6,190	551,081	70,841	244,459	166,407	19,223	7,284	40,198	2,689
Dec. p	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753
Life insurance companies												
1985 March	104	271,107	473	758	269,876	54,717	116,839	65,079	2,678	6,338	22,453	1,772
June	104	277,629	565	1,113	275,951	55,387	120,330	66,367	2,731	6,479	22,910	1,747
Sep.	104	285,070	624	1,048	283,398	56,209	125,244	67,397	2,863	6,612	23,442	1,631
Dec.	104	290,553	1,650	729	288,174	56,813	127,338	69,068	2,907	6,736	23,731	1,581
1986 March	105	298,998	592	872	297,534	57,451	133,944	71,320	2,954	6,814	23,569	1,482
June	105	306,280	706	721	304,853	57,832	138,383	73,276	3,041	6,927	23,947	1,447
Sep.	105	313,915	696	1,030	312,189	58,457	142,928	74,486	3,599	7,010	24,261	1,448
Dec.	105	320,335	1,985	747	317,603	59,376	145,879	75,530	3,914	7,044	24,434	1,426
1987 March	105	329,036	627	1,003	327,406	59,862	153,635	76,507	4,532	7,101	24,331	1,438
June	105	333,519	901	1,312	331,306	59,506	157,605	76,782	4,724	6,838	24,478	1,373
Sep.	104	344,870	608	1,501	342,761	60,280	165,184	79,103	4,784	7,226	24,828	1,356
Dec. p	104	350,929	2,008	1,252	347,669	60,683	167,847	80,738	4,961	7,263	24,796	1,381
Pension funds and burial funds												
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	22,783	26,272	21	—	4,246	843
Sep.	115	63,182	144	558	62,480	6,899	23,446	26,980	21	—	4,320	814
Dec.	115	65,281	195	1,235	63,851	6,955	23,834	27,933	21	—	4,354	754
1987 March	114	62,034	119	510	61,405	6,931	22,982	26,717	21	—	4,017	737
June	114	63,295	204	618	62,473	6,912	23,774	27,002	21	—	4,062	702
Sep.	114	64,593	136	536	63,921	6,886	24,488	27,727	22	—	4,144	654
Dec. p	114	66,151	183	1,353	64,615	6,885	24,634	28,244	22	—	4,182	649
Health insurance companies												
1985 March	46	24,501	42	241	24,218	918	11,273	9,546	318	—	1,894	269
June	46	25,236	60	441	24,735	941	11,557	9,721	323	—	1,922	271
Sep.	46	25,473	43	250	25,180	967	11,780	9,846	326	—	1,991	270
Dec.	46	26,150	120	141	25,889	998	12,167	10,079	360	—	2,023	262
1986 March	47	27,041	86	262	26,693	1,017	12,705	10,291	362	—	2,057	261
June	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261
Sep.	47	27,711	82	215	27,414	1,075	13,197	10,325	377	—	2,178	262
Dec.	47	28,364	144	157	28,063	1,102	13,692	10,402	395	—	2,213	259
1987 March	48	29,040	31	229	28,780	1,120	14,382	10,399	397	—	2,215	267
June	48	29,708	93	347	29,268	1,129	14,857	10,239	509	—	2,249	285
Sep.	48	29,904	53	269	29,582	1,133	15,068	10,283	524	—	2,293	281
Dec. p	48	30,431	158	152	30,121	1,140	15,498	10,318	533	—	2,330	302
Indemnity, accident and transport insurance companies												
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	2,759	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	58	5,893	321
1987 March	317	77,783	804	5,051	71,928	2,426	28,892	31,202	3,171	58	5,853	326
June	320	77,774	742	3,721	73,311	2,442	29,385	31,628	3,430	58	5,967	401
Sep.	319	77,723	709	3,098	73,916	2,440	29,738	31,827	3,489	58	6,038	326
Dec. p	316	76,362	871	2,294	73,197	2,452	29,793	30,624	3,829	58	6,071	370

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1985 March	29	24,723	129	525	24,069	120	7,435	11,404	2,910	—	2,108	92
June	29	25,470	121	695	24,654	119	7,456	11,634	3,230	—	2,125	90
Sep.	29	26,755	154	668	25,933	119	8,024	12,207	3,361	—	2,133	89
Dec.	29	27,409	347	591	26,471	122	8,096	12,532	3,473	—	2,160	88
1986 March	29	34,837	206	611	34,020	114	8,724	14,324	8,027	—	2,743	88
June	30	36,286	212	685	35,389	112	9,231	15,127	8,100	—	2,733	86
Sep.	30	37,943	307	691	36,945	113	9,676	15,969	8,350	—	2,753	84
Dec.	29	39,089	498	567	38,024	109	9,421	16,822	8,842	—	2,759	71
1987 March	30	39,079	291	712	38,076	104	9,772	16,000	9,346	—	2,783	71
June	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43
Sep.	31	41,968	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52
Dec. p	31	43,125	343	752	42,030	101	10,142	17,184	11,429	—	3,123	51

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

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

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

8. Investment companies' sales receipts

Table changed

DM million									
Period	Total	Domestic funds open to the general public				Domestic specialised funds (securities and open-end real estate funds)	Net acquisition of foreign investment fund units by residents		
		Total	Securities		Open-end real estate funds				
			Share-based funds 1	Bond-based funds					
1978	8,567	6,294	613	5,170	511	2,284	—	10	
1979	4,414	2,264	—	163	2,236	191	2,189	—	40
1980	959	—	1,200	—	902	—	493	195	70
1981	31	—	2,530	—	1,105	—	1,339	—	7
1982	4,743	998	—	672	1,335	—	335	3,809	63
1983	7,559	3,815	—	574	1,719	1,522	758	3,706	38
1984	8,691	4,166	—	1,128	4,536	758	749	4,590	65
1985	15,548	8,281	—	957	8,489	749	1,323	7,360	91
1986	25,138	12,935	—	530	12,142	1,323	12,291	17,068	89
1987	32,218	14,757	—	755	10,977	3,025	17,068	393	—
1986 May	1,391	803	—	29	764	68	595	—	7
June	1,504	791	—	4	713	74	728	—	15
July	1,559	830	—	77	771	136	729	—	0
Aug.	2,263	1,680	—	60	1,532	88	614	—	31
Sep.	1,003	633	—	74	636	71	374	—	4
Oct.	1,608	679	—	34	527	118	931	—	2
Nov.	2,267	1,239	—	9	1,144	104	1,027	—	1
Dec.	3,846	1,101	—	40	922	139	2,742	—	3
1987 Jan.	3,305	1,791	—	11	1,313	467	1,512	—	2
Feb.	2,914	1,628	—	44	1,366	306	1,281	—	5
March	3,033	1,137	—	6	837	294	1,882	—	14
April	2,523	1,189	—	101	931	359	1,318	—	16
May	2,916	1,537	—	282	1,026	229	1,359	—	20
June	1,872	1,125	—	0	852	273	742	—	5
July	2,579	1,434	—	76	1,001	357	1,133	—	12
Aug.	2,495	1,662	—	168	1,279	215	800	—	33
Sep.	1,750	842	—	57	621	164	818	—	90
Oct.	2,380	556	—	176	286	94	1,816	—	8
Nov.	2,921	1,091	—	136	867	88	1,798	—	32
Dec.	3,530	765	—	12	598	179	2,609	—	156
1988 Jan.	3,487	1,611	—	47	889	675	1,524	—	352
Feb.	4,288	2,665	—	97	2,219	349	877	—	746
March	3,654	1,592	—	48	1,208	336	1,008	—	1,054
April	p 3,302	774	—	63	441	270	1,667	—	p 861

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

Discrepancies in the totals are due to rounding.

VII. Public finance

1. Finances of the public sector*

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3		
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986 pe	586.4	452.4	629.0	202.4	100.2	172.7	57.8	55.9	40.1	- 42.6	360.1	353.8	+ 6.3	905.9	942.2	- 36.3
1987 pe	600.0	468.5	651.0	211.0	103.0	181.5	58.5	57.0	39.5	- 51.5	374.0	370.5	+ 3.5	931.0	979.0	- 48.0
1986 1st qtr	126.4	105.3	136.9	41.1	19.5	42.7	18.4	7.3	8.0	- 10.5	83.9	87.5	- 3.5	199.6	213.6	- 14.0
2nd qtr	139.8	107.5	142.9	42.4	20.5	45.9	13.8	10.2	9.6	- 3.2	89.1	88.1	+ 1.0	217.3	219.5	- 2.2
3rd qtr	139.2	113.6	144.3	42.4	21.8	43.9	13.1	13.3	10.2	- 5.1	89.9	87.9	+ 2.0	218.8	222.0	- 3.2
4th qtr	151.9	126.1	174.8	53.7	28.0	45.6	11.9	19.1	16.6	- 23.0	97.4	90.0	+ 7.4	240.8	256.3	- 15.5
1987 1st qtr	129.5	108.7	142.2	42.1	20.7	45.7	18.0	7.6	8.1	- 12.8	87.5	91.3	- 3.8	206.5	223.1	- 16.6
2nd qtr	138.4	108.5	145.7	44.6	20.4	46.2	14.2	10.4	9.6	- 7.3	90.5	91.4	- 0.9	218.4	226.5	- 8.2
3rd qtr	141.2	118.2	148.4	43.9	22.0	45.7	13.2	13.7	10.2	- 7.2	93.8	92.3	+ 1.5	224.2	229.9	- 5.7
4th qtr pe	158.8	133.3	182.2	55.6	28.4	50.2	12.8	19.3	15.7	- 23.4	102.7	95.5	+ 7.1	250.6	266.8	- 16.2

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

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

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

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2, 3		
	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
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+ 0.7
1986	240.6	263.9	- 23.3	236.3	254.1	- 17.7	169.9	171.9	- 2.0
1987 pe	243.5	271.5	- 28.0	244.0	264.0	- 20.0	175.5	178.0	- 2.5
1986 1st qtr	51.3	62.7	- 11.4	53.3	55.5	- 2.2	30.5	32.5	- 2.1
2nd qtr	64.4	63.8	+ 0.6	54.1	57.1	- 2.9	35.7	35.0	+ 0.6
3rd qtr	58.7	63.6	- 4.9	56.4	58.9	- 2.5	37.7	37.6	+ 0.1
4th qtr	65.5	73.1	- 7.6	63.2	73.0	- 9.7	46.1	46.5	- 0.4
1987 1st qtr	52.9	64.2	- 11.3	54.4	58.6	- 4.2	32.0	33.9	- 1.9
2nd qtr	62.7	64.9	- 2.1	54.3	58.9	- 4.6	35.8	36.3	- 0.5
3rd qtr	59.5	65.2	- 5.7	58.0	60.2	- 2.2	38.3	38.8	- 0.5
4th qtr p	67.8	76.6	- 8.8	66.2	74.7	- 8.5	48.7	48.1	+ 0.6
1988 1st qtr	54.9	66.3	- 11.4	56.8	60.6	- 3.8	...	...	...

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

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

left the range of those reporting for the quarterly statistics. — 3 Annual figures for 1986 are partly estimated. — pe Partly estimated. — p Provisional. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Items in course of settlement 5	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy			
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
1983	233.86	264.84	- 30.98	+ 0.79	-	+ 31.84	+ 0.54	- 1.04	0.43	- 30.98
1984	244.31	272.98	- 28.66	- 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	- 28.66
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42
1987 Feb.	19.30	21.81	- 2.50	+ 0.16	- 1.94	+ 3.54	- 0.00	+ 1.06	0.01	- 9.56
March	26.81	24.70	+ 2.12	+ 4.86	- 1.80	+ 4.54	- 0.00	-	0.00	- 7.45
April	24.31	25.12	- 0.82	- 4.30	-	- 3.50	- 0.00	-	0.01	- 8.26
May	17.12	23.43	- 6.31	+ 0.57	-	+ 6.86	- 0.00	-	0.01	- 14.57
June	26.34	24.73	+ 1.61	- 0.08	-	- 1.73	- 0.00	-	0.04	- 12.96
July	20.45	25.40	- 4.94	- 1.13	+ 1.08	+ 2.71	- 0.00	-	0.02	- 17.90
Aug.	19.00	22.45	- 3.45	+ 1.10	- 1.08	+ 5.60	- 0.00	-	0.03	- 21.35
Sep.	25.41	22.65	+ 2.76	+ 2.11	-	- 0.74	- 0.00	-	0.09	- 18.59
Oct.	18.42	24.51	- 6.09	- 2.42	-	+ 3.63	- 0.00	-	0.04	- 24.68
Nov.	19.46	25.76	- 6.30	- 0.84	+ 1.21	+ 4.13	- 0.00	-	0.12	- 30.99
Dec.	36.54	30.98	+ 5.56	+ 3.74	- 1.21	- 0.64	- 0.00	-	0.03	- 25.42
1988 Jan.	17.94	26.08	- 8.14	- 1.17	-	+ 6.97	- 0.00	-	0.01	- 8.14
Feb.	19.75	23.50	- 3.75	+ 0.27	-	+ 4.01	- 0.00	-	0.01	- 11.89
March	26.62	26.09	+ 0.53	+ 3.35	-	+ 2.81	- 0.00	-	0.01	- 11.36
April	19.56	23.46	- 3.90	- 4.52	-	- 0.65	- 0.00	-	0.02	- 15.26

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		Balance of untransferred tax shares 1	
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total		of which Berlin, Bremen, Hamburg
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,193	+ 49
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78
1985	437,201	375,642	207,930	152,516	2	15,193	61,469	5,102	+ 91
1986	452,436	388,637	210,585	160,099	1	17,953	63,762	4,995	+ 37
1987	468,660	403,649	218,838	166,488	- 0	18,323	64,850	5,007	+ 162
1987 2nd qtr	108,454	92,921	50,001	38,318	0	4,601	15,665	1,200	- 132
3rd qtr	118,173	101,575	55,244	42,001	0	4,331	15,663	1,278	+ 934
4th qtr	133,290	116,609	64,706	47,050	- 1	4,853	22,299	1,278	- 5,617
1988 1st qtr	...	96,320	50,745	40,849	0	4,725	...	...	...
1987 April	...	25,409	13,841	10,008	0	1,559	...	...	...
May	...	25,405	13,735	10,127	0	1,543	...	...	...
June	...	42,107	22,425	18,183	0	1,499	...	...	...
July	...	30,118	16,492	12,096	0	1,530	...	...	...
Aug.	...	30,047	16,556	12,276	- 0	1,215	...	...	...
Sep.	...	41,411	22,196	17,629	- 0	1,586	...	...	...
Oct.	...	28,145	15,555	10,973	- 0	1,616	...	...	...
Nov.	...	29,304	15,906	11,795	- 0	1,603	...	...	...
Dec.	...	59,160	33,245	24,281	- 0	1,634	...	...	...
1988 Jan.	...	28,260	14,084	12,631	0	1,545	...	...	...
Feb.	...	29,011	15,888	11,589	0	1,533	...	...	...
March	...	39,049	20,773	16,628	0	1,647	...	...	...
April p	...	27,497	15,009	10,751	0	1,737	...	...	...

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Federal taxes 5	Länder taxes 5	EEC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3							
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1986	415,953	222,535	152,233	29,880	32,301	8,121	111,139	58,587	52,552	4,673	51,170	21,255	5,181	27,317
1987	432,879	230,053	164,176	30,695	27,302	7,880	118,795	67,384	51,411	4,528	51,758	22,235	5,511	29,231
1987 2nd qtr	99,374	50,849	37,204	5,819	5,732	2,095	28,185	15,238	12,946	1,100	12,194	5,706	1,341	6,453
3rd qtr	108,978	59,678	41,837	7,513	7,209	3,119	28,177	15,619	12,558	1,136	13,181	5,433	1,372	7,402
4th qtr	125,441	67,326	49,240	9,641	7,361	1,084	31,620	17,712	13,907	2,247	17,126	5,613	1,510	8,832
1988 1st qtr	103,171	54,833	37,592	8,084	7,210	1,946	31,711	18,939	12,772	78	9,435	5,721	1,394	6,851
1987 April	26,910	11,053	11,316	— 1,305	444	597	9,175	4,661	4,513	808	3,784	1,617	473	1,502
May	27,131	9,999	12,210	— 708	— 2,023	519	9,554	5,227	4,327	285	4,334	2,504	456	1,725
June	45,333	29,798	13,677	7,831	7,310	979	9,456	5,351	4,106	6	4,076	1,585	412	3,226
July	32,253	15,795	14,940	— 706	173	1,388	9,182	4,704	4,478	842	4,360	1,632	443	2,135
Aug.	32,041	14,716	13,924	— 625	— 37	1,455	9,896	5,609	4,287	292	4,373	2,306	459	1,995
Sep.	44,683	29,168	12,973	8,844	7,073	277	9,099	5,306	3,794	2	4,448	1,495	471	3,273
Oct.	30,061	13,038	13,089	— 313	— 47	308	9,894	5,391	4,502	851	4,255	1,525	500	1,916
Nov.	31,202	12,795	13,089	— 436	— 211	353	10,741	6,126	4,616	278	4,453	2,448	487	1,898
Dec.	64,177	41,493	23,062	10,391	7,618	422	10,985	6,195	4,790	1,118	8,419	1,640	523	5,018
1988 Jan.	30,531	16,547	14,708	433	389	1,016	11,370	7,316	4,055	36	646	1,496	436	2,271
Feb.	30,712	11,752	11,549	— 211	— 35	448	11,628	7,587	4,041	38	4,397	2,475	422	1,701
March	41,928	26,534	11,335	7,861	6,856	482	8,713	4,036	4,677	5	4,391	1,750	536	2,879
April p	29,151	11,680	11,867	— 839	18	634	10,194	5,255	4,939	914	4,026	1,713	624	1,654

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 to 1988; the remainder went to the Länder Governments. As from 1975 the EEC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 6. — 6 Including DM 109 million of levies on defence imports. — p Provisional.

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1985	9	24,521	14,452	4,153	3,862	2,688	1,254	4,287	7,350	5,585	30,759	—	7,366	1,497
1986	9	25,644	14,480	4,065	4,177	2,794	1,263	4,396	9,356	6,239	31,987	—	7,636	1,532
1987	5	26,136	14,508	4,072	4,144	2,893	1,260	5,422	8,365	7,188	31,438	—	7,907	964
1987 2nd qtr	2	6,043	3,657	965	846	681	303	1,290	2,488	1,625	7,779	—	2,162	238
3rd qtr	1	7 003	3 620	887	1 014	657	354	1 362	2 079	1 638	7 868	—	2 246	217
4th qtr	1	9,106	5,087	1,298	813	822	313	1,518	1,794	1,988	8,230	—	1,675	192
1988 1st qtr	1	4,097	2,111	968	1,484	774	285	1,364	2,015	2,056	...	...	...	...
1987 April	0	1,838	1,135	321	288	202	92	101	881	543	...	...	...	...
May	1	2,132	1,325	301	318	256	108	1,073	792	531	...	...	...	...
June	1	2,073	1,197	343	240	223	103	116	815	552	...	...	...	...
July	0	2,407	1,158	275	285	236	120	122	840	550	...	...	...	...
Aug.	0	2,236	1,208	292	444	193	92	1,088	616	510	...	...	...	...
Sep.	0	2,360	1,254	320	286	228	142	152	623	578	...	...	...	...
Oct.	1	2,208	1,232	310	247	257	110	132	684	598	...	...	...	...
Nov.	0	2,315	1,304	295	322	216	107	1,189	572	580	...	...	...	...
Dec.	0	4,583	2,550	693	244	349	96	197	538	809	...	...	...	...
1988 Jan.	0	27	34	45	247	293	120	88	657	631	...	...	...	...
Feb.	0	1,954	901	414	891	237	74	1,119	547	736	...	...	...	...
March	0	2,117	1,176	509	346	244	92	157	811	689	...	...	...	...
April p	0	2,033	1,185	257	307	244	106	118	824	665	...	...	...	...

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

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

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

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundes- bank advances	Treasury discount paper	Medium- term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 June	819,579	706	4,866	41,160	86,622	28,891	159,621	451,026	7,791	23,987	14,824	2	81
Sep.	830,517	601	5,456	44,542	86,352	29,471	166,537	451,602	7,683	23,409	14,781	2	81
Dec. pe	848,362	808	5,499	46,947	84,417	31,128	171,711	461,515	7,642	23,966	14,646	2	80
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 June	425,784	—	4,727	32,166	86,622	28,891	131,316	114,839	1,843	14,887	10,410	1	81
Sep.	433,351	—	5,317	35,768	86,352	29,471	137,976	112,043	1,753	14,224	10,366	1	81
Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 June	6,044	—	—	—	—	—	—	6,044	—	—	—	—	—
Sep.	5,846	—	—	—	—	—	—	5,846	—	—	—	—	—
Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
Länder Governments													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 June	271,651	706	140	8,994	—	—	28,155	220,063	1,653	7,525	4,415	2	—
Sep.	274,420	601	140	8,774	—	—	28,412	222,833	1,635	7,611	4,415	2	—
Dec. p	284,373	808	233	8,489	—	—	28,092	232,117	1,635	8,711	4,286	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 June	116 100	—	—	—	—	—	150	110 080	4 295	1 575	—	0	—
Sep.	116,900	—	—	—	—	—	150	110,880	4,295	1,575	—	0	—
Dec. pe	117,600	—	—	—	—	—	150	111,580	4,295	1,575	—	0	—

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

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

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

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	End-1985	End-1986	End-1987 pe	Change					
				1986			1987		
				Total	1st-3rd qtr	4th qtr	Total pe	1st-3rd qtr	4th qtr pe
Borrowers									
Federal Government 1	392,356	415,390	440,476	+23,034	+11,100	+11,934	+25,086	+17,961	+7,125
Equalisation of Burdens Fund	(1,574)	(1,641)	(848)	(+ 67)	(+ 41)	(+ 26)	(- 793)	(- 793)	(-)
ERP Special Fund	6,687	6,415	5,913	- 272	- 467	+ 195	- 502	- 569	+ 67
Länder Governments	247,411	264,351	284,373	+16,940	+6,109	+10,830	+20,022	+10,069	+9,953
Local authorities 2	113,738	114,811	117,600	+1,073	+1,362	- 289	+2,789	+2,089	+700
Total	760,192	800,967	848,362	+40,775	+18,104	+22,671	+47,395	+29,550	+17,845
Types of debt									
Bundesbank advances	179	2,950	808	+2,772	- 4	+2,775	-2,142	-2,350	+208
Treasury discount paper 3	9,877	8,225	5,499	-1,652	-3,206	+1,554	-2,726	-2,768	+43
Medium-term notes	25,723	33,279	46,947	+7,556	+2,268	+5,288	+13,669	+11,264	+2,405
Five-year special Federal bonds 4	71,955	80,105	84,417	+8,150	+7,146	+1,004	+4,312	+6,248	-1,935
Federal savings bonds	25,921	28,128	31,128	+2,207	+1,470	+737	+3,000	+1,343	+1,657
Bonds 4	109,911	143,362	171,711	+33,451	+23,089	+10,362	+28,350	+23,176	+5,174
Direct lending by banks 5	464,921	456,259	461,515	-8,662	-10,607	+1,945	+5,255	-4,658	+9,913
Loans from social security funds	9,088	8,223	7,642	-866	-588	-278	-581	-540	-41
Other loans 5	27,173	25,351	23,966	-1,821	-1,237	-585	-1,385	-1,942	+557
Old debt									
Commutation and compensation debt 4	0	1	1	+0	-0	+0	-0	-0	-0
Equalisation claims	15,342	15,000	14,646	-342	-213	-130	-354	-219	-134
Other 4, 6	3	2	2	-0	-0	-	-0	-0	-0
Liabilities arising from the investment assistance levy	100	82	80	-18	-15	-3	-2	-2	-0
Total	760,192	800,967	848,362	+40,775	+18,104	+22,671	+47,395	+29,550	+17,845
Creditors									
Banking system									
Bundesbank	11,629	15,302	12,643	+3,674	+1,366	+2,308	-2,659	-2,717	+58
Banks	467,600	467,100	494,100	-500	-4,000	+3,500	+27,000	+10,400	+16,600
Domestic non-banks									
Social security funds 7	9,100	8,200	7,600	-900	-600	-300	-600	-500	-100
Other 8	149,563	151,465	157,319	+1,902	-4,162	+6,063	+5,854	+3,167	+2,687
Foreign creditors pe	122,300	158,900	176,700	+36,600	+25,500	+11,100	+17,800	+19,200	-1,400
Total	760,192	800,967	848,362	+40,775	+18,104	+22,671	+47,395	+29,550	+17,845

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

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

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

9. Indebtedness of the Federal Government *

DM million														
End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes/Federal discount paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 April	420,651	—	5,005	2,359	30,834	84,868	28,683	128,093	115,766	1,860	15,046	10,415	1	81
May	427,516	—	4,841	2,195	32,496	86,182	28,783	131,531	116,344	1,857	14,987	10,415	1	79
June	425,784	—	4,727	2,081	32,166	86,622	28,891	131,316	114,839	1,843	14,887	10,410	1	81
July	429,573	1,083	4,517	1,871	35,615	85,678	29,146	133,710	113,081	1,805	14,491	10,366	1	81
Aug.	434,093	—	5,321	1,802	35,243	86,836	29,107	137,899	113,128	1,755	14,357	10,366	1	81
Sep.	433,351	—	5,317	1,798	35,768	86,352	29,471	137,976	112,043	1,753	14,224	10,366	1	81
Oct.	436,983	—	5,355	1,836	37,453	85,528	29,642	140,873	112,236	1,657	13,793	10,366	1	81
Nov.	442,323	1,208	5,325	1,806	38,558	85,550	30,182	142,685	112,937	1,707	13,723	10,366	1	80
Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Jan.	447,447	—	5,192	1,672	44,016	82,056	32,164	147,214	111,614	1,669	13,126	10,316	1	80
Feb.	451,454	—	5,187	1,668	43,185	84,407	33,200	150,567	109,995	1,669	12,846	10,316	1	80
March	454,268	—	5,169	1,650	42,026	85,781	34,123	153,939	108,476	1,677	12,681	10,316	1	80
April	453,621	—	5,127	1,608	41,626	86,362	34,225	153,919	107,693	1,672	12,602	10,316	1	80

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

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

DM million														
End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe	
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4				
Federal Railways														
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—	
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700	
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200	
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200	
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100	
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500	
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000	
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100	
1987 Sep.	39,439	—	—	131	2,452	21,819	—	8,966	806	5,220	—	45	13,200	
Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000	
1988 March	40,906	—	—	131	1,433	23,222	—	9,428	814	5,835	—	43	—	
Federal Post Office														
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—	
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700	
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500	
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600	
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000	
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	54	3,300	
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200	
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200	
1987 Sep.	59,373	—	—	—	589	26,223	21,533	7,236	410	3,340	—	42	10,900	
Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400	
1988 March	60,738	—	—	—	589	28,223	21,148	7,078	408	3,248	—	45	—	

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					ERP Special Fund	Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4				
Level at end of year or month									
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053	
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292	
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060	
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199	
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195	
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289	
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592	
1985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261	
1986 March	521,573	492,204	159,767	213,746	112,346	6,345	17,171	12,198	
June	516,929	487,288	154,363	214,255	112,518	6,152	17,472	12,169	
Sep.	514,254	485,948	150,016	216,927	112,985	6,020	16,653	11,653	
Dec.	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360	
1987 March	506,025	479,076	134,222	225,243	113,547	6,064	16,078	10,871	
June	504,857	478,386	131,244	227,116	114,142	5,884	15,646	10,825	
Sep.	506,507	480,442	127,694	231,931	115,171	5,646	15,037	11,028	
Dec. pe	515,563	489,634	127,003	240,998	115,920	5,713	15,157	10,772	
Increase or decrease during period									
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494	
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050	
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139	
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996	
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905	
1984	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303	
1985	+ 7,442	+ 7,731	- 5,124	+ 12,345	+ 681	- 171	- 958	+ 669	
1986	- 13,902	- 11,510	- 22,323	+ 9,676	+ 1,009	+ 128	- 1,491	- 901	
1987 pe	+ 1,955	+ 3,442	- 16,789	+ 17,821	+ 3,112	- 702	- 899	- 588	
1986 1st qtr	- 5,937	- 5,498	- 6,348	+ 245	+ 547	+ 58	- 376	- 63	
2nd qtr	- 4,844	- 4,916	- 5,404	+ 509	+ 172	- 193	+ 301	- 29	
3rd qtr	- 2,675	- 1,340	- 4,347	+ 2,672	+ 467	- 132	- 819	- 516	
4th qtr	- 646	+ 244	- 6,224	+ 6,250	- 177	+ 395	- 597	- 293	
1987 1st qtr	- 7,583	- 7,116	- 9,570	+ 2,066	+ 739	- 351	+ 22	- 489	
2nd qtr	- 1,168	- 690	- 2,978	+ 1,873	+ 595	- 180	- 432	- 46	
3rd qtr	+ 1,650	+ 2,056	- 3,550	+ 4,815	+ 1,029	- 238	- 609	+ 203	
4th qtr pe	+ 9,056	+ 9,192	- 691	+ 9,067	+ 749	+ 67	+ 120	+ 256	

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

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

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

12. Equalisation claims *

DM million					
Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,616	5,864	66
(2) Scheduled and additional redemptions up to end of December 1987	7,582	—	4,135	3,408	39
(3) Amount of equalisation claims at end of December 1987	14,647	8,683	3,481	2,456	27
of which					
Held by Fund for the Purchase of Equalisation Claims 3	1,923	—	1,063	850	10
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,361	8,683	374	1,304	—
(b) Länder Governments	4,286	—	3,107	1,152	27
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	11,452	6 8,136	3,316	—	—
(c) 3 ½% equalisation claims	2,481	—	3	2,451	27
(d) 4 ½% equalisation claims	162	—	162	—	—
(e) 3% special equalisation claims	5	—	—	5	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	14,647	8,683	3,481	2,456	27

* 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 Non-interest-bearing debt certificate for providing Berlin (West) with funds. —

5 According to the Weekly Return of the Bundesbank as of December 31, 1987. — 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	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987 pe	178,545	148,268	28,584	174,758	152,547	9,343	+ 3,787	21,460	12,818	5,973	2,580	89	4,617
1986 1st qtr	40,782	33,082	7,367	41,167	35,931	2,555	- 385	11,895	5,561	3,112	3,149	73	4,422
2nd qtr	43,424	34,820	8,205	41,409	35,750	2,578	+ 2,016	12,775	6,580	3,046	3,072	77	4,486
3rd qtr	43,726	36,543	6,762	42,469	37,061	2,386	+ 1,257	13,898	7,805	3,024	2,992	77	4,520
4th qtr	46,847	41,418	4,960	42,628	37,013	2,405	+ 4,219	18,168	12,043	3,137	2,897	90	4,536
1987 1st qtr	41,760	34,378	6,986	42,560	37,368	2,402	- 800	17,158	10,215	4,036	2,830	76	4,512
2nd qtr	42,417	34,772	7,238	42,817	37,350	2,431	- 400	16,361	9,065	4,459	2,750	87	4,576
3rd qtr	44,774	37,227	7,129	44,354	38,921	2,257	+ 420	16,648	9,043	4,843	2,674	88	4,614
4th qtr	49,594	41,892	7,230	44,698	38,909	2,253	+ 4,896	21,460	12,818	5,973	2,580	89	4,617
1988 1st qtr	43,574	35,524	7,680	44,731	39,295	2,257	- 1,157	20,230	11,166	6,460	2,518	86	4,635

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

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

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

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

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
1986 1st qtr	7,115	6,613	217	8,628	4,470	701	2,280	- 1,513	—	4,269	3,995	215	58
2nd qtr	7,920	6,932	708	8,073	3,880	527	2,475	- 153	—	4,112	3,675	384	53
3rd qtr	7,860	7,342	272	7,105	3,174	100	2,592	+ 755	—	4,856	4,378	425	52
4th qtr	8,754	8,235	235	8,056	3,404	18	3,151	+ 698	—	5,506	5,191	248	68
1987 1st qtr	7,778	7,203	278	9,564	4,692	705	2,959	- 1,787	—	3,729	3,387	143	199
2nd qtr	8,519	7,646	567	8,740	4,009	479	2,965	- 221	—	3,487	3,168	162	156
3rd qtr	8,676	8,217	212	8,120	3,601	41	3,125	+ 556	—	3,980	3,785	153	42
4th qtr	9,600	9,200	152	9,536	4,232	13	3,651	+ 64	—	4,134	3,952	145	37
1988 1st qtr	8,197	7,690	239	11,046	5,458	519	3,721	- 2,850	—	1,340	1,200	104	36

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	1981	1982	1983	1984	1985 p	1986 p	1987 p	1985 p	1986 p	1987 p	1985 p	1986 p	1987 p
	DM billion							Change from previous year in %			Percentage of total		
I. Origin of national product													
at current prices													
Gross value added													
Agriculture, forestry and fisheries	31.7	36.3	32.2	34.7	31.9	34.1	29.4	- 7.9	+ 6.8	- 13.8	1.7	1.7	1.5
Producing sector	641.6	657.0	685.1	710.6	745.8	807.4	828.6	+ 5.0	+ 8.3	+ 2.6	40.4	41.4	41.0
Energy supply, 1 mining	53.1	58.8	62.7	65.4	68.0	67.0	62.3	+ 4.0	- 1.4	- 7.1	3.7	3.4	3.1
Manufacturing	489.7	502.9	524.9	547.2	584.0	642.1	664.7	+ 6.7	+ 9.9	+ 3.5	31.6	32.9	32.9
Construction	98.8	95.4	97.4	98.0	93.8	98.3	101.6	- 4.3	+ 4.9	+ 3.4	5.1	5.0	5.0
Distribution, transportation 2	236.5	243.7	254.9	268.6	276.3	277.3	284.4	+ 2.9	+ 0.3	+ 2.5	15.0	14.2	14.1
Services 3	366.9	397.7	430.4	459.4	485.3	510.8	543.2	+ 5.6	+ 5.3	+ 6.4	26.3	26.2	26.9
All enterprises	1,276.7	1,334.7	1,402.6	1,473.2	1,539.3	1,629.5	1,685.6	+ 4.5	+ 5.9	+ 3.4	83.4	83.6	83.3
do. adjusted 4	1,213.4	1,261.3	1,320.9	1,389.1	1,455.1	1,545.0	1,600.1	+ 4.7	+ 6.2	+ 3.6	78.8	79.3	79.1
Government	183.7	189.6	195.8	200.1	207.3	217.4	226.5	+ 3.6	+ 4.9	+ 4.2	11.2	11.2	11.2
Households 5	28.9	30.9	32.6	34.2	36.4	39.4	42.2	+ 6.4	+ 8.3	+ 7.0	2.0	2.0	2.1
All sectors	1,426.1	1,481.7	1,549.3	1,623.4	1,698.8	1,801.9	1,868.8	+ 4.6	+ 6.1	+ 3.7	92.0	92.5	92.4
Gross domestic product 6	1,540.9	1,597.9	1,674.8	1,755.8	1,831.9	1,937.0	2,012.6	+ 4.3	+ 5.7	+ 3.9	99.3	99.4	99.5
Net factor incomes from abroad	+ 4.2	- 0.8	+ 5.6	+ 14.1	+ 13.8	+ 11.9	+ 10.6	.	.	.	0.7	0.6	0.5
Gross national product at market prices	1,545.1	1,597.1	1,680.4	1,769.9	1,845.6	1,948.8	2,023.2	+ 4.3	+ 5.6	+ 3.8	100.0	100.0	100.0
II. Distribution of national product													
Wage and salary income 7	883.0	902.5	920.9	954.0	991.1	1,041.3	1,080.6	+ 3.9	+ 5.1	+ 3.8	53.7	53.4	53.4
Entrepreneurial and property income	304.3	321.0	365.3	403.9	430.3	472.1	490.8	+ 6.5	+ 9.7	+ 4.0	23.3	24.2	24.3
National income	1,187.3	1,223.5	1,286.2	1,357.9	1,421.3	1,513.4	1,571.4	+ 4.7	+ 6.5	+ 3.8	77.0	77.7	77.7
III. Use of national product													
Private consumption	887.9	918.1	964.2	1,003.6	1,041.0	1,080.1	1,119.6	+ 3.7	+ 3.8	+ 3.7	56.4	55.4	55.3
Government consumption	318.2	326.2	336.2	350.2	365.6	382.1	396.8	+ 4.4	+ 4.5	+ 3.8	19.8	19.6	19.6
Machinery and equipment	127.7	124.9	135.6	137.6	153.9	161.4	168.7	+ 11.8	+ 4.9	+ 4.5	8.3	8.3	8.3
Construction	207.6	202.0	208.2	217.1	207.0	215.4	219.7	- 4.7	+ 4.1	+ 2.0	11.2	11.1	10.9
Increase in stocks	- 11.4	- 11.5	- 1.8	+ 6.6	- 1.4	- 2.1	+ 8.7	.	.	.	- 0.1	- 0.1	0.4
Domestic expenditure	1,529.9	1,559.6	1,642.4	1,715.0	1,765.9	1,836.9	1,913.4	+ 3.0	+ 4.0	+ 4.2	95.7	94.3	94.6
Net exports of goods and services 8	+ 15.3	+ 37.5	+ 38.0	+ 54.9	+ 79.7	+ 111.9	+ 109.8	.	.	.	4.3	5.7	5.4
Exports	482.1	517.5	524.8	590.8	647.0	636.3	636.6	+ 9.5	- 1.6	+ 0.0	35.1	32.6	31.5
Imports	466.9	480.1	486.8	535.9	567.3	524.4	526.8	+ 5.9	- 7.6	+ 0.5	30.7	26.9	26.0
Gross national product at market prices	1,545.1	1,597.1	1,680.4	1,769.9	1,845.6	1,948.8	2,023.2	+ 4.3	+ 5.6	+ 3.8	100.0	100.0	100.0
at 1980 prices													
Private consumption	836.4	825.2	839.6	852.3	866.4	903.5	931.3	+ 1.7	+ 4.3	+ 3.1	54.9	55.8	56.6
Government consumption	303.3	300.7	301.4	308.8	315.3	322.9	327.9	+ 2.1	+ 2.4	+ 1.6	20.0	20.0	19.9
Machinery and equipment	121.8	113.6	119.9	119.4	130.5	135.9	141.3	+ 9.4	+ 4.1	+ 4.0	8.3	8.4	8.6
Construction	197.9	189.3	192.5	195.5	184.6	189.0	189.3	- 5.6	+ 2.4	+ 0.1	11.7	11.7	11.5
Increase in stocks	- 10.7	- 9.6	- 1.5	+ 5.5	- 1.5	+ 0.9	+ 7.9	.	.	.	- 0.1	0.1	0.5
Domestic expenditure	1,448.7	1,419.3	1,452.0	1,481.5	1,495.3	1,552.2	1,597.7	+ 0.9	+ 3.8	+ 2.9	94.7	95.9	97.1
Net exports of goods and services 8	+ 36.6	+ 51.8	+ 46.9	+ 66.6	+ 84.3	+ 66.2	+ 47.9	.	.	.	5.3	4.1	2.9
Exports	456.7	471.5	469.0	511.1	545.4	544.4	548.8	+ 6.7	- 0.2	+ 0.8	34.5	33.6	33.3
Imports	420.1	419.7	422.1	444.5	461.1	478.1	500.9	+ 3.7	+ 3.7	+ 4.8	29.2	29.5	30.4
Gross national product at market prices	1,485.3	1,471.0	1,498.9	1,548.1	1,579.6	1,618.4	1,645.6	+ 2.0	+ 2.5	+ 1.7	100.0	100.0	100.0

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

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

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

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector			Capital goods sector			Consumer goods sector			Construction		
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			1985 = 100	Change from previous year in %			of which Textile industry
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1984 average	96.5	+ 2.9	99.5	+ 4.0	91.9	+ 2.9	94.2	89.4	90.1	99.4	+ 2.5	96.8	108.9	+ 1.4
1985 "	100.0	+ 3.6	100.0	+ 0.5	100.0	+ 8.8	100.0	100.0	100.0	100.0	+ 0.6	100.0	100.0	- 8.2
1986 "	102.3	+ 2.3	99.4	- 0.6	104.4	+ 4.4	105.5	104.8	104.9	102.2	+ 2.2	101.4	106.4	+ 6.4
1987 "	102.6	+ 0.3	99.3	- 0.1	104.8	+ 0.4	102.9	107.4	105.2	103.2	+ 1.0	100.4	106.0	- 0.4
1987 Jan.	92.0	- 3.9	91.8	- 5.3	90.2	- 3.7	79.9	104.1	91.1	98.9	- 0.7	101.0	42.4	-29.1
Feb.	96.5	+ 0.4	93.6	- 1.7	100.8	+ 0.7	92.8	111.4	102.5	102.0	+ 2.4	105.5	54.2	+23.5
March	105.8	+ 0.8	100.9	- 1.6	111.9	+ 2.7	108.6	120.4	113.9	110.5	+ 1.9	112.5	73.1	-11.7
April	104.2	- 1.5	101.3	- 2.0	106.8	- 2.1	104.4	116.3	107.2	103.8	- 1.0	103.3	119.9	+ 4.1
May	102.6	+ 3.3	102.1	+ 0.8	103.7	+ 2.9	96.7	111.1	105.8	100.2	+ 6.0	100.7	122.7	+ 5.7
June	102.5	- 0.7	100.4	- 1.3	105.9	- 0.9	112.9	107.2	101.7	98.6	- 1.6	99.9	125.6	+ 1.8
July	98.5	- 2.6	101.2	- 0.2	95.9	- 4.3	96.0	93.3	97.6	97.6	- 4.3	87.5	129.0	- 0.3
Aug.	93.3	+ 2.1	97.2	+ 2.4	88.5	+ 2.0	85.4	82.2	92.0	92.1	+ 5.6	75.5	122.5	+ 4.1
Sep.	108.0	+ 0.7	101.6	- 0.2	111.2	+ 1.6	104.0	111.6	113.9	113.5	+ 0.8	111.0	136.4	+ 1.4
Oct.	115.0	+ 0.6	107.2	+ 1.5	117.2	+ 1.0	108.1	122.6	118.5	118.2	- 0.2	116.9	139.0	- 0.4
Nov.	110.7	+ 2.0	102.9	+ 3.0	114.0	+ 2.4	113.4	113.0	112.9	109.6	+ 1.8	105.6	122.5	- 1.1
Dec.	101.5	+ 1.7	90.8	+ 3.4	111.5	+ 2.1	132.0	95.8	105.7	93.1	+ 0.9	84.9	85.0	- 6.6
1988 Jan.	96.8	+ 5.2	98.7	+ 7.5	93.3	+ 3.4	80.5	102.6	96.2	102.9	+ 4.0	102.0	76.5	+80.4
Feb.	100.3	+ 3.9	99.5	+ 6.3	103.5	+ 2.7	96.2	109.3	105.8	104.4	+ 2.4	102.0	71.8	+32.5
March	110.5	+ 4.4	107.8	+ 6.8	115.3	+ 3.0	109.8	120.4	117.5	116.4	+ 5.3	110.7	84.0	+14.9
April p	106.2	+ 1.9	105.0	+ 3.7	108.8	+ 1.9	101.6	111.2	113.0	107.5	+ 3.6	103.3	115.5	- 3.7

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

3. Labour market *

Period	Employed persons 1		of whom							Short-time workers, thousands	Unemployed persons, thousands	Unemployed rate as a percentage of the		Vacancies, thousands
			Wage and salary earners			Producing sector excluding construction and energy		Construction						
	Thousands	Change from previous year in %	Total 1, 2		For-igners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %			total labour force 3	dependent labour force 3	
			Thousands	Change from previous year in %										
1982 average	25,709	- 1.7	22,436	- 1.9	1,787	7,239	- 3.5	1,155	- 6.0	606	1,833	6.7	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	8.1	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	8.1	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	8.2	9.3	110
1986 "	25,794	+ 1.0	22,527	+ 1.1	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	25,971	+ 0.7	22,707	+ 0.8	...	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1987 April	25,805	+ 0.9	...	...	...	7,036	+ 0.2	988	- 1.2	302	2,216	7.8	8.8	179
May	25,897	+ 0.8	22,620	+ 0.9	...	7,027	+ 0.1	1,003	- 1.3	222	2,099	7.4	8.3	181
June	25,959	+ 0.8	...	...	1,589	7,037	- 0.1	1,010	- 1.9	184	2,097	7.4	8.3	183
July	26,019	+ 0.6	...	...	...	7,068	- 0.4	1,017	- 2.1	216	2,176	7.7	8.7	180
Aug.	26,130	+ 0.6	22,875	+ 0.7	...	7,090	- 0.5	1,026	- 2.2	175	2,165	7.7	8.6	177
Sep.	26,265	+ 0.5	...	...	1,611	7,111	- 0.6	1,026	- 2.5	253	2,107	7.5	8.4	180
Oct.	26,252	+ 0.4	...	...	...	7,081	- 0.7	1,013	- 2.5	289	2,093	7.4	8.3	171
Nov.	26,159	+ 0.4	22,883	+ 0.5	...	7,066	- 0.7	1,004	- 2.2	205	2,133	7.5	8.5	157
Dec.	26,033	+ 0.4	...	...	...	7,022	- 0.6	985	- 1.8	218	2,308	8.2	9.2	148
1988 Jan.	25,900	+ 0.4	...	...	...	6,988	- 0.7	914	- 0.9	310	2,519	8.8	9.9	161
Feb.	25,780	+ 0.5	...	...	...	6,993	- 0.7	894	+ 0.6	350	2,517	8.8	9.9	174
March	25,801	+ 0.5	...	...	...	7,006	- 0.6	p 903	p - 3.3	424	2,440	8.5	9.6	190
April	pe 25,920	+ 0.4	...	...	...	...	...	...	...	261	2,262	7.9	8.9	193
May	...	...	...	...	...	...	...	...	...	198	2,149	7.5	8.4	196

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

averages; short-time workers: levels at mid-month. — 1 Provisional as from 1985. — 2 Quarterly figures, computed as averages. — 3 Dependent labour force (excluding the armed forces) according to the micro-

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

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1974 average	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 "	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 "	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 "	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 "	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 "	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 "	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 "	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.3
1986 "	127.9	+ 0.1	119.1	+ 2.3	146.9	- 3.5	119.0	- 5.3	110.0	- 3.5	137.8	- 8.3
1987 "	128.2	+ 0.2	118.8	- 0.3	148.5	+ 1.1	117.9	- 0.9	107.6	- 2.2	139.6	+ 1.3
1987 Feb.	127.8	- 2.2	118.8	+ 1.0	147.3	- 7.4	115.0	- 3.1	102.1	- 3.4	142.3	- 2.6
March	137.5	+ 4.2	129.3	+ 5.2	155.1	+ 2.3	121.5	+ 1.3	110.0	+ 0.5	145.6	+ 2.7
April	130.3	- 7.1	120.9	- 6.9	150.5	- 7.5	118.0	- 10.8	109.4	- 9.3	136.1	- 13.3
May	120.1	- 0.1	112.8	- 0.9	136.0	+ 1.6	114.5	- 0.3	106.2	- 0.7	132.0	+ 0.5
June	122.1	- 5.3	111.6	- 6.9	144.9	- 2.4	118.3	- 3.0	107.6	- 6.0	140.9	+ 2.5
July	125.5	- 1.6	116.9	- 2.2	144.1	- 0.8	121.5	- 1.6	111.7	- 4.3	142.0	+ 3.0
Aug.	116.9	+ 7.3	112.0	+ 6.7	127.4	+ 8.8	107.5	+ 1.3	101.2	- 0.2	120.9	+ 4.3
Sep.	136.5	+ 3.8	127.3	+ 1.3	156.6	+ 8.7	123.8	+ 3.4	114.9	+ 1.1	142.7	+ 7.6
Oct.	139.0	+ 1.2	129.4	+ 0.5	159.9	+ 2.6	128.5	+ 1.9	117.0	- 1.4	152.7	+ 7.8
Nov.	132.8	+ 8.3	121.9	+ 7.4	156.2	+ 9.9	121.5	+ 9.8	111.8	+ 8.0	141.9	+ 12.8
Dec.	129.4	+ 5.3	115.2	+ 1.5	160.1	+ 11.7	113.8	+ 7.7	99.2	+ 3.8	144.9	+ 14.1
1988 Jan.	126.6	+ 5.0	115.3	+ 4.9	151.3	+ 5.2	117.8	+ 6.6	105.0	+ 5.2	144.8	+ 8.8
Feb.	140.4	+ 9.9	128.0	+ 7.7	167.1	+ 13.4	127.1	+ 10.5	111.7	+ 9.4	159.8	+ 12.3
March	155.8	+ 13.3	142.4	+ 10.1	184.7	+ 19.1	140.4	+ 15.6	124.1	+ 12.8	175.0	+ 20.2
April p	135.2	+ 3.8	124.0	+ 2.6	159.3	+ 5.8	125.9	+ 6.7	114.3	+ 4.5	150.3	+ 10.4

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1974 average	68.7	+ 3.9	65.9	- 2.2	73.5	+ 15.2	72.7	+ 2.3	74.7	+ 1.5	61.4	+ 6.4
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.6	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 "	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.5	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 1.9	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 "	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1985 "	133.6	+ 12.0	122.4	+ 10.4	152.5	+ 14.4	115.0	+ 3.2	107.4	+ 1.8	157.4	+ 9.1
1986 "	136.4	+ 2.1	128.9	+ 5.3	149.2	- 2.2	118.6	+ 3.1	110.9	+ 3.3	161.5	+ 2.6
1987 "	136.7	+ 0.2	128.5	- 0.3	150.4	+ 0.8	121.2	+ 2.2	113.4	+ 2.3	164.7	+ 2.0
1987 Feb.	136.9	- 3.4	131.2	+ 2.3	146.6	- 10.7	123.0	+ 2.8	114.8	+ 3.4	168.7	+ 0.5
March	144.8	+ 3.4	140.1	+ 4.9	152.8	+ 1.1	142.4	+ 10.8	131.7	+ 11.6	201.9	+ 8.1
April	138.4	- 6.2	128.8	- 7.3	154.5	- 4.7	127.3	- 3.7	119.5	- 2.5	171.1	- 7.8
May	126.5	- 1.4	120.5	- 3.5	136.5	+ 1.9	111.4	+ 4.7	105.3	+ 5.2	145.7	+ 2.9
June	129.0	- 7.6	119.3	- 9.6	145.4	- 4.8	109.1	- 1.1	100.9	- 1.4	154.7	- 0.3
July	133.6	- 2.5	126.9	- 2.2	144.7	- 3.1	109.7	+ 1.2	103.0	+ 0.6	147.0	+ 3.4
Aug.	124.6	+ 10.4	122.1	+ 9.9	128.6	+ 11.0	110.4	+ 7.9	105.0	+ 7.9	140.7	+ 8.3
Sep.	141.9	+ 4.6	133.0	+ 1.3	156.8	+ 9.8	141.8	+ 2.2	131.1	+ 1.2	201.6	+ 6.2
Oct.	144.8	+ 2.2	136.8	+ 3.0	158.4	+ 1.1	139.4	- 2.2	129.8	- 2.4	192.9	- 1.3
Nov.	142.9	+ 8.4	131.4	+ 8.0	162.3	+ 9.1	122.8	+ 6.0	115.6	+ 5.6	162.9	+ 8.0
Dec.	147.0	+ 4.3	133.0	- 0.5	170.6	+ 11.6	105.4	+ 4.6	99.4	+ 4.4	138.8	+ 5.2
1988 Jan.	135.4	+ 4.6	124.9	+ 5.4	153.3	+ 3.6	116.3	+ 3.9	108.7	+ 3.6	159.0	+ 5.5
Feb.	149.9	+ 9.5	139.6	+ 6.4	167.1	+ 14.0	135.0	+ 9.8	124.9	+ 8.8	191.6	+ 13.6
March	163.6	+ 13.0	151.8	+ 8.4	183.4	+ 20.0	158.2	+ 11.1	146.1	+ 10.9	225.9	+ 11.9
April p	141.9	+ 2.5	130.7	+ 1.5	160.7	+ 4.0	131.2	+ 3.1	122.5	+ 2.5	179.7	+ 5.0

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1982 average	85.9	+ 0.7	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	- 4.7	7,009	+ 6.5
1983 "	94.4	+ 9.9	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.7	9,008	+ 21.5	8,637	+ 23.2
1984 "	88.9	- 5.8	88.0	87.9	91.2	82.1	90.4	82.6	- 7.4	7,185	- 20.2	8,513	.
1985 "	87.4	- 1.7	82.9	68.2	99.9	85.5	94.4	77.3	- 6.4	6,371	- 11.3	8,673	+ 1.9
1986 "	95.3	+ 9.0	89.2	64.8	117.5	93.3	105.0	81.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	92.7	- 2.7	87.7	61.0	117.0	95.5	100.8	82.3	+ 0.7	p 6,419	p - 2.0	8,479	- 2.5
1987 Feb.	64.9	+ 1.1	65.6	44.7	95.1	59.4	63.7			4,662	- 11.8	6,864	+ 3.7
March	100.9	- 1.7	94.9	73.1	117.6	103.3	110.4	85.0	+ 6.1	6,970	+ 10.9	8,750	+ 14.9
April	99.5	- 4.4	94.0	65.9	127.0	98.2	108.3			6,862	- 9.8	8,086	- 11.8
May	96.9	- 8.8	90.2	62.1	124.2	92.3	107.6			6,666	- 8.0	8,265	- 13.5
June	112.6	- 4.5	102.3	74.9	129.6	115.8	128.8	87.2	+ 0.8	7,297	- 11.2	9,968	- 8.8
July	103.2	- 9.8	96.2	61.9	128.3	116.7	114.4			7,608	+ 1.1	11,157	+ 10.5
Aug.	98.6	- 10.8	88.6	63.3	114.8	98.9	114.5			7,236	+ 2.1	9,357	+ 14.5
Sep.	115.9	+ 1.5	107.9	76.6	140.0	121.4	128.5	83.0	- 3.4	7,114	+ 1.0	8,542	- 2.1
Oct.	100.5	+ 1.4	93.6	67.9	127.2	90.8	111.3			6,752	- 3.5	8,698	- 4.6
Nov.	82.8	+ 10.4	84.7	51.8	111.0	112.7	79.7			6,261	+ 14.6	6,750	- 10.8
Dec.	84.0	+ 8.7	78.7	55.6	105.9	81.8	92.5	73.9	- 0.3	5,352	+ 6.6	8,904	- 8.4
1988 Jan.	63.4	+ 19.4	67.4	43.1	109.2	46.0	57.1			5,313	+ 25.2	6,518	+ 1.7
Feb.	74.5	+ 14.8	77.4	55.1	110.3	68.0	70.0			5,617	+ 20.5	7,218	+ 5.2
March	121.0	+ 19.9	119.2	85.7	171.4	99.6	123.8	83.7	- 1.5	6,711	- 3.7	9,461	+ 8.1
April	...	...	...	...	...	...	...			...	...	8,564	+ 5.9

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

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

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

6. Retail turnover*

Period	of which												
	Enterprises 1 mainly dealing in											Department stores	
	Total		Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3				
1980 = 100	Change from previous year in % not adjusted	price-adjusted	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	
1982 average	104.8	+ 1.0	- 3.6	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.7	102.1	+ 1.4	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 0.9	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.6	114.5	+ 12.1	94.3	+ 1.1
1984 "	111.3	+ 2.7	+ 0.4	117.2	+ 2.2	104.6	+ 2.6	107.1	+ 2.5	117.5	+ 2.6	91.5	- 3.0
1985 "	113.9	+ 2.3	+ 0.7	119.0	+ 1.5	108.6	+ 3.8	106.2	- 0.8	121.5	+ 3.4	92.1	+ 0.7
1986 "	117.4	+ 3.1	+ 3.6	121.3	+ 1.9	112.7	+ 3.8	110.3	+ 3.9	138.5	+ 14.0	94.4	+ 2.5
1987 "	120.3	+ 2.5	+ 2.0	123.9	+ 2.1	115.1	+ 2.1	114.4	+ 3.7	142.2	+ 2.7	96.1	+ 1.8
1987 p April	129.3	+ 4.9	+ 4.7	127.8	+ 5.0	126.6	+ 8.0	110.0	+ 0.1	177.5	+ 4.0	89.7	+ 3.0
May	114.5	- 2.7	- 3.1	120.3	- 5.0	105.2	- 7.0	100.9	+ 2.4	149.0	+ 3.0	82.8	- 6.0
June	113.3	+ 2.1	+ 1.7	122.3	+ 2.0	95.8	+ 2.0	100.0	+ 1.0	151.6	+ 2.0	79.7	+ 1.0
July	121.9	+ 4.7	+ 4.0	129.3	+ 4.0	110.1	+ 9.0	109.8	+ 4.0	156.2	+ 4.0	101.0	+ 4.0
Aug.	107.3	+ 2.6	+ 1.8	118.8	+ 1.0	93.7	+ 3.0	97.0	+ 3.7	114.5	+ 1.0	83.0	+ 1.0
Sep.	113.4	+ 0.2	- 0.3	119.4	+ 4.0	111.3	- 9.0	111.8	+ 3.9	134.7	+ 4.0	79.5	- 4.0
Oct.	129.3	+ 3.8	+ 2.9	128.6	+ 3.0	143.7	+ 6.0	129.1	+ 4.0	150.1	+ 3.0	95.8	+ 4.0
Nov.	130.2	+ 6.0	+ 5.3	125.2	+ 5.0	144.7	+ 7.0	139.7	+ 8.3	135.0	+ 4.0	118.0	+ 7.0
Dec.	156.1	+ 3.0	+ 2.2	147.4	+ 3.0	162.2	+ 1.0	175.4	+ 4.4	155.3	+ 2.0	160.1	+ 4.0
1988 p Jan.	109.2	+ 0.8	+ 0.3	113.2	- 4.0	106.7	+ 1.0	96.7	+ 3.5	104.8	+ 2.0	105.5	- 2.0
Feb.	110.0	+ 6.8	+ 6.3	116.4	+ 6.0	83.4	+ 5.0	108.0	+ 10.0	124.8	+ 6.0	80.2	+ 5.9
March	131.6	+ 13.0	+ 12.4	136.2	+ 14.0	116.6	+ 13.0	124.8	+ 16.6	175.3	+ 8.0	93.6	+ 16.0
April	125.6	- 2.9	- 3.5	121.4	- 5.0	119.0	- 6.0	108.6	- 1.3	181.1	+ 2.0	85.2	- 5.0

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 r			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector									
						1980 = 100	1980 = 100	1980 = 100						
1978 average	72.7	+ 1.1	66.7	78.5	75.8	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 "	76.2	+ 4.8	73.8	80.7	79.6	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	81.9	+ 7.5	82.4	84.5	85.2	100	+ 1.6	100	100	100	100	100	100	100
1981 "	88.3	+ 7.8	90.4	88.0	89.4	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	93.5	+ 5.9	93.8	93.0	92.9	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	94.9	+ 1.5	93.4	95.5	94.5	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 "	97.6	+ 2.8	97.2	97.6	97.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1985 "	100	+ 2.5	100	100	100	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3
1986 "	97.5	- 2.5	89.1	102.1	101.0	97.2	- 5.7	98.7	116.8	101.0	116.8	104.1	112.2	p 63.4
1987 "	95.1	- 2.5	86.3	103.8	101.9	93.9	- 3.4	98.5	115.5	94.4	113.8	97.8	116.4	...
1987 Feb.	94.9	- 4.3	85.4	103.2	101.3	94.5	- 6.8	99.3	115.0	93.7	114.9	98.7	116.4	p 64.8
March	94.9	- 4.0	85.5	103.3	101.4	95.7	- 4.7	100.0	115.1	93.9	114.2	99.3	115.0	p 65.0
April	94.6	- 3.8	85.9	103.6	101.6	95.3	- 3.2	101.1	115.2	94.2	113.6	97.8	116.2	p 65.4
May	94.7	- 3.3	86.3	103.7	101.9	93.9	- 3.5	101.5	115.4	94.4	113.4	96.7	117.3	p 65.9
June	94.8	- 3.2	86.1	103.9	101.9	93.9	- 5.1	101.6	115.5	94.9	112.7	97.2	115.9	p 65.7
July	95.1	- 2.3	86.6	104.0	102.0	92.3	- 6.8	100.3	115.7	95.3	114.8	98.6	116.4	p 65.7
Aug.	95.2	- 2.0	86.8	104.0	102.1	93.1	- 5.1	97.2	115.8	95.5	113.4	97.0	116.9	p 65.9
Sep.	95.1	- 2.1	86.4	104.0	102.3	93.5	- 5.4	95.7	115.8	94.9	113.6	97.6	116.4	p 66.3
Oct.	95.4	- 0.3	86.9	104.0	102.5	94.2	- 2.0	97.3	116.0	95.2	113.5	99.5	114.1	p 67.1
Nov.	95.4	± 0	86.7	104.2	102.6	95.2	- 0.5	98.7	115.9	93.6	113.4	96.6	117.4	p 68.2
Dec.	95.4	+ 0.1	86.6	104.3	102.5	96.3	+ 1.8	101.2	115.9	93.3	113.9	96.3	118.3	p 68.1
1988 Jan.	95.4	+ 0.2	86.1	104.6	102.7	94.6	+ 1.4	101.4	116.3	93.5	...	...	...	p 67.4
Feb.	95.4	+ 0.5	85.9	104.8	102.8	94.1	- 0.4	101.4	116.4	93.8	...	...	...	p 65.6
March	95.5	+ 0.6	85.9	104.9	102.9	p 94.2	p - 1.6	101.5	116.8	93.6	...	...	...	p 63.2
April	95.8	+ 1.3	86.6	105.2	103.3	p 92.3	p - 3.1	101.1	117.4	94.1	...	...	...	p 67.7

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6									
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food sources of energy 7			
					1980 = 100	Change from previous year in %					1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
	1980 = 100	Change from previous year in %	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 %
1978 average	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.1	92.6	+ 2.7
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.8	+ 4.6	95.5	+ 3.1
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.5	100	+ 4.7
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8
1984 "	114.3	+ 2.6	100.8	+ 1.8	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.0
1985 "	115.1	+ 0.7	102.6	+ 1.3	121.0	+ 2.2	114.4	121.1	122.3	124.7	122.1	+ 2.5	120.1	+ 2.0
1986 "	116.8	+ 1.5	104.8	+ 2.1	120.7	- 0.2	113.8	118.3	125.2	127.2	121.8	- 0.2	122.1	+ 1.7
1987 "	119.2	+ 2.1	105.8	+ 1.0	121.0	+ 0.2	113.2	117.4	127.4	129.5	122.4	+ 0.5	123.4	+ 1.1
1987 Feb.	118.0	+ 1.9	105.0	+ 0.8	120.7	- 0.5	113.7	117.4	126.5	128.7	121.9	- 0.4	123.1	+ 1.2
March	...	...	...	...	120.7	- 0.2	113.4	117.3	126.6	128.9	122.0	- 0.1	123.1	+ 1.0
April	...	...	...	...	121.0	+ 0.1	114.5	117.4	126.7	129.1	122.1	+ 0.2	123.4	+ 1.1
May	119.1	+ 2.1	105.9	+ 1.0	121.1	+ 0.2	115.3	117.4	126.8	129.2	122.1	+ 0.2	123.5	+ 1.0
June	...	...	...	...	121.3	+ 0.2	114.9	117.5	127.3	129.4	122.4	+ 0.3	123.7	+ 1.0
July	...	...	...	...	121.3	+ 0.7	114.3	117.5	127.6	129.6	122.5	+ 0.8	123.7	+ 1.1
Aug.	119.7	+ 2.0	106.2	+ 1.1	121.2	+ 0.8	112.7	117.6	127.8	129.7	122.6	+ 0.9	123.5	+ 1.2
Sep.	...	...	...	...	120.9	+ 0.4	112.0	117.1	127.9	129.9	122.4	+ 0.6	123.4	+ 1.0
Oct.	...	...	...	...	121.1	+ 0.9	111.4	117.4	128.3	130.1	122.7	+ 1.2	123.5	+ 1.1
Nov.	119.8	+ 2.0	106.2	+ 1.1	121.1	+ 1.0	111.5	117.4	128.3	130.2	122.7	+ 1.2	123.6	+ 1.1
Dec.	...	...	...	...	121.3	+ 1.0	112.1	117.5	128.4	130.4	122.8	+ 1.2	123.9	+ 1.2
1988 Jan.	...	...	...	...	121.5	+ 0.7	112.8	117.5	128.9	130.7	123.0	+ 0.8	124.3	+ 1.3
Feb.	120.2	+ 1.9	106.4	+ 1.3	121.8	+ 0.9	113.5	117.5	129.3	131.1	123.2	+ 1.1	124.7	+ 1.3
March	...	...	...	...	121.9	+ 1.0	113.1	117.5	129.6	131.7	123.4	+ 1.1	124.8	+ 1.4
April	...	...	...	...	122.2	+ 1.0	114.0	117.7	129.8	131.9	123.6	+ 1.2	125.0	+ 1.3
May	...	...	...	...	122.4	+ 1.1	114.1	117.9	130.1	132.2	123.9	+ 1.5	125.2	+ 1.4

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

on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-added tax. — 6 The figures for the period 1978 and 1979 have been recalculated from the original base 1976 = 100. —

7 Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional. — r 1987 revised.

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4 r		Private saving 5 r		Saving ratio 6 r
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+18.6	246.7	+16.4	79.8	+7.7	326.5	+14.1	432.3	+12.6	63.4	+20.0	14.7
1971	356.3	+12.9	273.6	+10.9	89.2	+11.7	362.8	+11.1	478.2	+10.6	68.7	+8.4	14.4
1972	390.0	+9.5	300.3	+9.8	101.2	+13.4	401.5	+10.7	533.5	+11.6	81.4	+18.5	15.3
1973	439.3	+12.6	327.8	+9.1	112.9	+11.6	440.6	+9.8	580.8	+8.9	85.4	+4.9	14.7
1974	483.3	+10.0	356.5	+8.8	129.9	+15.1	486.4	+10.4	632.8	+9.0	99.1	+15.9	15.7
1975	500.0	+3.5	369.9	+3.8	162.4	+25.0	532.3	+9.4	698.3	+10.3	112.9	+14.0	16.2
1976	534.2	+6.9	386.3	+4.4	173.1	+6.6	559.4	+5.1	739.7	+5.9	107.2	-5.0	14.5
1977	571.4	+7.0	408.3	+5.7	186.5	+7.7	594.8	+6.3	786.8	+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	+7.1	13.2
1979	657.8	+7.8	477.5	+8.3	207.0	+5.6	684.5	+7.5	910.6	+8.4	125.6	+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	137.3	+9.3	14.0
1981	743.6	+4.1	530.8	+3.7	238.2	+7.3	769.0	+4.8	1,041.5	+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	1,065.4	+2.3	147.3	-4.2	13.8
1983	770.7	+1.8	539.3	+1.0	254.0	+1.7	793.3	+1.3	1,097.7	+3.0	133.5	-9.3	12.2
1984	796.9	+3.4	551.6	+2.3	255.6	+0.6	807.2	+1.7	1,150.5	+4.8	147.0	+10.1	12.8
1985 p	826.4	+3.7	565.1	+2.5	260.2	+1.8	825.4	+2.3	1,192.1	+3.6	151.1	+2.8	12.7
1986 p	867.7	+5.0	595.0	+5.3	269.2	+3.5	864.2	+4.7	1,246.5	+4.6	166.3	+10.1	13.3
1987 p	900.8	+3.8	611.0	+2.7	282.7	+5.0	893.7	+3.4	1,292.9	+3.7	173.3	+4.2	13.4
1987 p 2nd qtr	220.6	+4.4	149.0	+3.1	69.0	+5.1	218.0	+3.7	311.5	+3.8	34.7	+7.4	11.1
3rd qtr	223.2	+3.6	152.1	+2.4	70.8	+5.6	222.9	+3.4	312.7	+3.5	33.9	+0.2	10.8
4th qtr	254.2	+3.8	168.3	+2.5	71.8	+4.4	240.0	+3.1	358.2	+4.4	52.8	+1.1	14.7
1988 p 1st qtr	212.2	+4.6	148.1	+4.6	74.4	+4.5	222.5	+4.6	323.7	+4.2	50.4	-2.7	15.6

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 1985 figures revised. 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	+17.1
1971	49.9	+14.1	50.9	+13.3	51.4	+11.3	50.1	+14.3	50.3	+14.2	49.1	+10.8
1972	54.6	+9.5	55.6	+9.1	56.1	+9.2	54.5	+8.7	54.6	+8.6	53.9	+9.7
1973	60.4	+10.6	61.3	+10.3	62.4	+11.2	60.0	+10.2	60.1	+10.1	59.9	+11.3
1974	68.2	+13.0	68.9	+12.5	69.2	+10.9	67.6	+12.6	67.7	+12.5	66.8	+11.5
1975	74.6	+9.3	74.8	+8.5	73.6	+6.4	73.7	+9.1	73.8	+9.1	71.9	+7.5
1976	79.0	+6.0	79.2	+5.9	78.7	+7.0	78.3	+6.2	78.4	+6.2	77.8	+8.3
1977	84.5	+6.9	84.7	+6.9	84.1	+6.9	84.2	+7.5	84.3	+7.5	83.0	+6.7
1978	89.3	+5.7	89.4	+5.6	88.7	+5.4	89.2	+5.9	89.2	+5.9	87.6	+5.5
1979	93.7	+4.9	93.7	+4.8	93.7	+5.7	93.5	+4.9	93.6	+4.9	93.4	+6.5
1980	100.0	+6.7	100.0	+6.7	100.0	+6.7	100.0	+6.9	100.0	+6.9	100.0	+7.1
1981	105.6	+5.6	105.5	+5.5	104.9	+4.9	105.7	+5.7	105.7	+5.7	105.3	+5.3
1982	109.9	+4.1	109.7	+4.0	109.2	+4.1	110.1	+4.1	110.0	+4.1	110.2	+4.7
1983	113.5	+3.3	113.3	+3.3	112.7	+3.2	113.7	+3.3	113.7	+3.3	114.5	+3.9
1984	116.8	+2.8	116.4	+2.8	116.1	+3.0	117.1	+3.0	117.1	+2.9	118.7	+3.7
1985 p	120.8	+3.4	119.6	+2.7	119.5	+2.9	122.0	+4.2	120.2	+2.7	122.8	+3.5
1986 p	125.8	+4.1	123.7	+3.5	124.1	+3.8	127.3	+4.4	124.7	+3.8	127.9	+4.2
1987 p	130.5	+3.8	128.0	+3.4	127.8	+3.0	132.1	+3.7	129.3	+3.7	132.2	+3.3
1987 p 3rd qtr	131.3	+3.7	128.7	+3.3	125.7	+2.9	133.1	+3.5	130.3	+3.4	131.4	+3.1
4th qtr	131.5	+3.6	128.9	+3.3	143.5	+3.3	133.4	+3.4	130.6	+3.3	147.7	+4.0
1988 p 1st qtr	132.1	+2.7	129.4	+2.7	121.0	+4.1	133.6	+3.3	130.8	+3.3	124.8	+5.9
1988 p Jan.	131.7	+2.6	129.0	+2.5	.	.	133.6	+3.3	130.7	+3.3	122.9	+4.7
Feb.	131.8	+2.6	129.1	+2.5	.	.	133.6	+3.3	130.8	+3.3	121.6	+6.7
March	132.6	+3.0	129.9	+2.9	.	.	133.7	+3.3	130.8	+3.3	129.9	+6.2
April	134.8	+3.4	131.3	+2.7	.	.	137.6	+4.1	132.8	+2.6	...	...

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

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

IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts									Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	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		
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,231	- 9,136
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	- 7,489	+ 1,301
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,880	+ 2,570
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,586	+ 12,185
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,334	- 7,288
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,164	- 25,730
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,561	+ 1,278
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	- 411	+ 2,667
1983	+ 13,540	+ 42,089	+ 3,270	- 6,614	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 19,663	+ 6,451	+ 2,118	- 981
1985	+ 48,394	+ 73,353	- 1,337	+ 5,268	- 28,890	- 55,148	- 13,399	- 41,749	+ 8,597	- 3,104	- 1,261
1986	+ 84,972	+ 112,619	- 1,520	+ 900	- 27,027	- 80,114	+ 33,286	- 113,400	+ 1,107	+ 3,150	+ 2,814
1987	+ 80,795	+ 117,735	- 1,526	- 7,083	- 28,331	- 44,023	- 23,552	- 20,471	+ 4,448	- 9,303	+ 31,916
1984 1st qtr	+ 5,824	+ 11,373	- 96	+ 903	- 6,356	- 1,847	+ 5,009	- 6,856	+ 2,835	- 908	+ 5,904
2nd qtr	+ 3,438	+ 8,602	+ 8	+ 1,870	- 7,041	- 3,450	- 10,244	+ 6,795	- 691	- 304	- 1,007
3rd qtr	+ 80	+ 12,100	- 1,068	- 3,406	- 7,545	- 10,145	- 6,906	- 3,238	+ 2,824	+ 2,149	- 5,092
4th qtr	+ 18,598	+ 21,891	+ 105	+ 5,382	- 8,781	- 22,050	- 7,685	- 14,364	+ 1,484	+ 1,181	- 787
1985 1st qtr	+ 7,489	+ 13,624	- 102	+ 984	- 7,017	- 17,538	- 3,621	- 13,917	- 2,595	+ 4,206	- 8,438
2nd qtr	+ 11,198	+ 18,542	- 2,885	+ 2,662	- 7,121	- 11,981	- 1,429	- 10,552	+ 6,739	- 2,709	+ 3,247
3rd qtr	+ 8,433	+ 17,555	+ 741	- 2,889	- 6,974	- 2,521	- 2,762	- 242	+ 33	+ 2,311	+ 3,393
4th qtr	+ 21,275	+ 23,633	+ 909	+ 4,512	- 7,779	- 22,867	- 5,828	- 17,039	+ 4,419	- 2,290	+ 537
1986 1st qtr	+ 17,831	+ 22,551	+ 525	+ 1,193	- 6,438	- 13,447	+ 22,418	- 35,865	- 2,223	- 1,030	+ 1,131
2nd qtr	+ 19,013	+ 28,142	- 3,068	+ 552	- 6,613	- 30,758	- 1,187	- 29,571	+ 3,686	+ 1,075	- 6,984
3rd qtr	+ 19,600	+ 29,422	+ 162	- 3,340	- 6,644	- 10,658	+ 8,974	- 19,633	- 81	- 982	+ 7,879
4th qtr	+ 28,528	+ 32,504	+ 861	+ 2,495	- 7,333	- 25,251	+ 3,080	- 28,331	- 276	- 2,212	+ 788
1987 1st qtr	+ 20,867	+ 27,713	+ 456	- 1,111	- 6,190	- 2,162	+ 17,069	- 19,231	- 4,489	- 77	+ 14,139
2nd qtr	+ 19,718	+ 28,046	- 310	- 1,503	- 6,516	- 14,771	+ 1,595	- 16,366	+ 837	- 283	+ 5,502
3rd qtr	+ 14,311	+ 27,888	- 1,077	- 5,678	- 6,823	- 17,218	- 18,274	+ 1,056	+ 1,401	+ 142	- 1,365
4th qtr	+ 25,899	+ 34,089	- 596	+ 1,208	- 8,802	- 9,872	- 23,942	+ 14,070	+ 6,698	- 9,085	+ 13,640
1988 1st qtr	+ 14,480	+ 25,195	- 740	- 3,350	- 6,625	- 23,223	- 23,938	+ 715	+ 5,805	- 131	- 3,068
1986 Jan.	+ 4,445	+ 7,076	- 506	+ 311	- 2,436	+ 1,733	+ 11,118	- 9,385	- 2,078	- 950	+ 3,151
Feb.	+ 7,776	+ 7,009	+ 1,069	+ 1,461	- 1,763	+ 4,043	+ 9,366	- 13,409	- 3,357	- 44	+ 332
March	+ 5,610	+ 8,466	- 38	- 579	- 2,239	- 11,137	+ 1,934	- 13,071	+ 3,211	- 36	- 2,352
April	+ 8,216	+ 10,095	- 631	+ 1,012	- 2,260	- 11,384	+ 2,316	- 13,700	- 1,039	+ 703	- 3,504
May	+ 6,737	+ 8,133	- 473	+ 1,059	- 1,981	- 13,428	- 2,028	- 11,400	+ 1,623	+ 619	- 4,448
June	+ 4,059	+ 9,914	- 1,964	- 1,519	- 2,372	- 5,947	- 1,476	- 4,471	+ 3,102	- 247	+ 968
July	+ 6,290	+ 10,930	- 406	- 1,398	- 2,835	- 2,203	+ 4,289	- 6,492	- 1,875	- 458	+ 1,755
Aug.	+ 4,825	+ 8,128	- 208	- 1,302	- 1,792	- 911	+ 7,721	- 8,632	- 1,535	- 357	+ 2,023
Sep.	+ 8,485	+ 10,365	+ 776	- 639	- 2,017	- 7,545	- 3,035	- 4,510	+ 3,329	- 168	+ 4,101
Oct.	+ 8,374	+ 10,695	+ 431	- 607	- 2,144	+ 1,215	+ 1,365	- 150	- 1,381	- 1,128	+ 7,080
Nov.	+ 9,773	+ 10,235	+ 593	+ 1,568	- 2,623	- 13,476	+ 10,409	- 23,884	- 62	+ 360	+ 3,405
Dec.	+ 10,380	+ 11,574	- 163	+ 1,535	- 2,566	- 12,991	- 8,693	- 4,297	+ 1,168	- 1,445	- 2,887
1987 Jan.	+ 5,517	+ 7,163	+ 101	+ 299	- 2,047	+ 13,173	+ 13,070	+ 103	- 400	- 103	+ 18,186
Feb.	+ 6,751	+ 10,441	+ 510	- 388	- 3,812	- 6,383	+ 1,646	- 8,029	+ 14	+ 17	+ 400
March	+ 8,599	+ 10,110	- 156	- 1,023	- 332	- 8,952	+ 2,353	- 11,305	- 4,103	+ 8	- 4,447
April	+ 6,962	+ 9,169	- 310	+ 136	- 2,033	- 4,308	+ 212	- 4,520	+ 757	- 154	+ 3,256
May	+ 8,382	+ 10,539	- 185	+ 568	- 2,540	- 6,400	+ 2,566	- 8,966	+ 1,690	- 237	+ 3,434
June	+ 4,374	+ 8,338	+ 185	- 2,207	- 1,943	- 4,062	- 1,183	- 2,880	- 1,610	+ 109	- 1,189
July	+ 4,753	+ 9,900	- 634	- 2,200	- 2,312	- 7,445	- 6,177	- 1,268	+ 243	+ 197	- 2,252
Aug.	+ 2,829	+ 6,489	- 180	- 1,438	- 2,041	- 1,722	- 4,578	+ 2,856	- 1,791	- 4	- 688
Sep.	+ 6,728	+ 11,499	- 262	- 2,039	- 2,469	- 8,051	- 7,519	- 533	+ 2,949	- 50	+ 1,576
Oct.	+ 7,227	+ 10,105	- 292	+ 99	- 2,685	- 1,635	- 14,832	+ 13,197	- 1,435	- 217	+ 3,940
Nov.	+ 9,924	+ 10,993	+ 566	+ 852	- 2,488	- 659	+ 346	- 1,005	+ 5,322	+ 107	+ 14,694
Dec.	+ 8,748	+ 12,991	- 869	+ 257	- 3,630	- 7,578	- 9,456	+ 1,878	+ 2,811	- 8,975	- 4,994
1988 Jan.	+ 4,654	+ 8,460	+ 277	- 1,946	- 2,138	- 1,190	- 4,960	+ 3,770	+ 540	- 7	+ 3,997
Feb.	+ 5,128	+ 8,153	- 408	- 403	- 2,214	- 9,827	- 7,525	- 2,302	- 651	- 237	+ 5,586
March	+ 4,698	+ 8,582	- 610	- 1,001	- 2,273	- 12,206	- 11,453	- 753	+ 5,916	+ 113	- 1,479
April	.	.	.	+ 1,008	- 2,152	- 7,653	- 6,304	- 1,349	.	- 90	+ 1,905

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 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. — 7 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 13. Discrepancies in the totals are due to rounding.

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

Group of countries/Country		1985	1986	1987 r	1988						1987 r	Percentage of total exports or imports	
					DM million	January	February p	March p	Change from previous year in %				
									January	February p			March p
All countries 1	Exports	537,164	526,363	527,377	r 36,281	41,868	50,057	r - 3.5	- 1.6	+ 6.4	100		
	Imports	463,811	413,744	409,641	r 27,822	33,715	41,475	- 8.6	+ 5.0	+ 12.3	100		
	Balance	+ 73,353	+ 112,619	+ 117,735	r + 8,460	+ 8,153	+ 8,582						
I. Industrialised western countries	Exports	441,291	443,505	451,460	31,493	36,675	.	- 1.5	+ 0.5	.	85.6		
	Imports	365,570	339,577	339,780	22,740	28,111	.	- 8.8	+ 5.6	.	82.9		
	Balance	+ 75,722	+ 103,928	+ 111,680	+ 8,753	+ 8,564	.						
A. EEC member countries 2	Exports	267,265	267,454	277,916	20,119	23,469	.	+ 0.0	+ 5.3	.	52.7		
	Imports	235,664	216,020	215,612	14,324	18,035	.	- 9.3	+ 8.9	.	52.6		
	Balance	+ 31,600	+ 51,433	+ 62,305	+ 5,795	+ 5,434	.						
of which													
Belgium and Luxembourg	Exports	36,967	37,172	38,846	2,961	3,255	.	+ 1.9	- 0.2	.	7.4		
	Imports	29,112	29,250	29,129	1,848	2,607	.	- 8.9	+ 18.0	.	7.1		
	Balance	+ 7,855	+ 7,922	+ 9,716	+ 1,113	+ 648	.						
Denmark	Exports	11,810	12,215	11,165	776	893	.	- 3.6	- 1.6	.	2.1		
	Imports	8,018	7,659	7,670	524	621	.	- 5.7	+ 1.0	.	1.9		
	Balance	+ 3,793	+ 4,556	+ 3,495	+ 252	+ 272	.						
France	Exports	64,001	62,331	63,609	4,792	5,545	.	+ 6.8	+ 11.1	.	12.1		
	Imports	49,280	47,083	47,482	3,258	4,217	.	- 6.8	+ 13.4	.	11.6		
	Balance	+ 14,721	+ 15,248	+ 16,127	+ 1,534	+ 1,328	.						
United Kingdom	Exports	45,967	44,600	46,632	3,236	3,778	.	+ 0.8	+ 4.9	.	8.8		
	Imports	37,164	29,758	29,394	1,911	2,486	.	- 12.7	+ 14.1	.	7.2		
	Balance	+ 8,803	+ 14,842	+ 17,239	+ 1,325	+ 1,292	.						
Italy	Exports	41,795	42,879	46,056	3,297	3,959	.	- 4.1	+ 6.6	.	8.7		
	Imports	37,155	38,092	39,206	2,596	3,222	.	- 3.6	+ 4.3	.	9.6		
	Balance	+ 4,640	+ 4,787	+ 6,850	+ 701	+ 737	.						
Netherlands	Exports	46,254	45,458	46,088	3,247	3,959	.	- 7.9	+ 3.7	.	8.7		
	Imports	58,277	47,798	44,934	3,023	3,449	.	- 14.6	+ 4.8	.	11.0		
	Balance	- 12,023	- 2,340	+ 1,153	+ 224	+ 510	.						
B. Other European countries	Exports	94,804	98,029	99,771	6,432	8,051	.	- 5.8	+ 1.4	.	18.9		
	Imports	67,187	64,221	65,414	4,579	5,224	.	- 3.5	+ 0.4	.	16.0		
	Balance	+ 27,617	+ 33,808	+ 34,357	+ 1,853	+ 2,827	.						
of which													
Norway	Exports	6,797	7,103	5,790	322	409	.	- 31.7	- 20.0	.	1.1		
	Imports	11,007	6,599	5,535	519	437	.	+ 23.0	+ 6.3	.	1.4		
	Balance	- 4,209	+ 505	+ 256	- 197	- 28	.						
Austria	Exports	27,395	28,119	28,410	1,918	2,303	.	+ 1.5	+ 4.0	.	5.4		
	Imports	15,350	16,383	17,293	1,177	1,351	.	- 2.0	+ 0.4	.	4.2		
	Balance	+ 12,044	+ 11,735	+ 11,118	+ 741	+ 952	.						
Sweden	Exports	14,734	14,747	15,842	970	1,201	.	- 10.7	- 16.1	.	3.0		
	Imports	10,870	9,984	9,979	603	756	.	- 9.7	- 4.7	.	2.4		
	Balance	+ 3,864	+ 4,763	+ 5,862	+ 367	+ 445	.						
Switzerland	Exports	28,856	31,033	32,126	2,172	2,669	.	+ 0.4	+ 5.3	.	6.1		
	Imports	17,164	18,494	18,968	1,283	1,492	.	- 3.4	- 0.1	.	4.6		
	Balance	+ 11,691	+ 12,539	+ 13,158	+ 889	+ 1,177	.						
C. Non-European countries	Exports	79,223	78,022	73,773	4,942	5,155	.	- 1.6	- 17.7	.	14.0		
	Imports	62,718	59,335	58,755	3,837	4,852	.	- 12.6	- 0.3	.	14.3		
	Balance	+ 16,505	+ 18,687	+ 15,018	+ 1,105	+ 303	.						
of which													
Japan	Exports	7,888	8,707	10,545	819	854	.	+ 17.8	+ 13.8	.	2.0		
	Imports	20,720	24,030	25,245	1,608	2,047	.	- 9.9	+ 3.5	.	6.2		
	Balance	- 12,831	- 15,324	- 14,701	- 789	- 1,193	.						
Canada	Exports	5,475	5,285	4,760	309	361	.	- 16.1	- 8.1	.	0.9		
	Imports	3,845	3,372	3,367	220	271	.	- 22.9	+ 17.5	.	0.8		
	Balance	+ 1,629	+ 1,913	+ 1,393	+ 89	+ 90	.						
United States	Exports	55,533	55,206	49,879	3,223	3,320	.	- 5.9	- 25.7	.	9.5		
	Imports	32,341	26,864	25,613	1,745	2,106	.	- 13.4	- 9.1	.	6.3		
	Balance	+ 23,192	+ 28,343	+ 24,266	+ 1,478	+ 1,214	.						
II. Centrally planned economies	Exports	27,883	25,892	22,994	1,446	1,717	.	- 12.5	- 2.9	.	4.4		
	Imports	26,310	21,157	19,471	1,364	1,577	.	- 9.9	+ 12.2	.	4.8		
	Balance	+ 1,574	+ 4,736	+ 3,522	+ 62	+ 140	.						
III. OPEC countries 3	Exports	25,199	17,913	14,295	948	1,028	.	- 7.7	- 12.0	.	2.7		
	Imports	27,100	13,229	11,100	803	826	.	- 3.7	- 15.3	.	2.7		
	Balance	- 1,901	+ 4,684	+ 3,194	+ 145	+ 202	.						
IV. Developing countries 4	Exports	41,153	37,990	37,788	2,342	2,380	.	- 19.4	- 22.0	.	7.2		
	Imports	44,550	39,530	39,028	2,875	3,186	.	- 7.9	+ 2.9	.	9.5		
	Balance	- 3,396	- 1,539	- 1,240	- 533	- 806	.						

* 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 the Petroleum Exporting Countries):

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

IX. Foreign trade and payments

3. External services (Balances)

DM million

Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commis- sion fees, publicity and trade fairs	Licences and patents	Personal services 3
1983	- 6,614	-23,168	+ 9,272	- 120	+ 4,165	+ 14,772	+ 16,763	-11,535	- 6,347	- 1,503	- 2,475
1984	+ 4,748	-23,118	+ 9,731	- 229	+ 10,288	+ 17,722	+ 19,394	- 9,645	- 6,549	- 1,516	- 3,121
1985	+ 5,268	-23,732	+ 10,915	- 368	+ 9,490	+ 20,296	+ 21,561	-11,333	- 7,526	- 1,751	- 2,831
1986	+ 900	-25,699	+ 9,122	+ 116	+ 8,741	+ 19,584	+ 20,365	-10,964	- 6,987	- 2,177	- 2,412
1987	- 7,083	-28,525	+ 8,109	+ 385	+ 6,660	+ 19,183	+ 19,943	-12,894	- 7,190	- 2,429	- 2,299
1987 1st qtr	- 1,111	- 5,075	+ 1,925	- 208	+ 803	+ 4,524	+ 4,627	- 3,081	- 1,755	- 582	- 305
2nd qtr	- 1,503	- 6,937	+ 2,065	+ 409	+ 709	+ 4,811	+ 4,936	- 2,559	- 1,589	- 672	- 667
3rd qtr	- 5,678	-11,241	+ 1,936	+ 60	+ 2,375	+ 4,862	+ 5,091	- 3,670	- 1,822	- 664	- 700
4th qtr	+ 1,208	- 5,271	+ 2,182	+ 124	+ 2,772	+ 4,985	+ 5,291	- 3,585	- 2,024	- 511	- 627
1988 1st qtr	- 3,350	- 5,544	+ 2,226	- 90	- 234	+ 4,348	+ 4,549	- 4,057	- 1,664	- 829	- 804
1987 July	- 2,200	- 3,931	+ 663	+ 20	+ 670	+ 1,810	+ 1,829	- 1,432	- 686	- 375	- 223
Aug.	- 1,438	- 4,028	+ 694	+ 20	+ 1,506	+ 1,397	+ 1,578	- 1,028	- 578	- 182	- 211
Sep.	- 2,039	- 3,283	+ 579	+ 20	+ 199	+ 1,655	+ 1,684	- 1,210	- 558	- 106	- 266
Oct.	+ 99	- 2,405	+ 790	+ 41	+ 1,178	+ 1,709	+ 1,768	- 1,213	- 654	- 243	- 120
Nov.	+ 852	- 1,452	+ 644	+ 41	+ 1,206	+ 1,648	+ 1,725	- 1,235	- 634	- 142	- 301
Dec.	+ 257	- 1,414	+ 749	+ 41	+ 389	+ 1,629	+ 1,797	- 1,137	- 736	- 126	- 206
1988 Jan.	- 1,946	- 1,590	+ 773	+ 50	- 752	+ 1,247	+ 1,396	- 1,674	- 556	- 410	- 308
Feb.	- 403	- 1,615	+ 715	+ 50	+ 446	+ 1,374	+ 1,377	- 1,374	- 660	- 142	- 269
March	- 1,001	- 2,340	+ 738	- 190	+ 72	+ 1,727	+ 1,776	- 1,010	- 448	- 278	- 228
April	+ 1,008	- 1,870	+ 666	+ 100	+ 1,641	+ 1,584	+ 1,709	- 1,114	- 615	- 288	- 92

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

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

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

4. External transfer payments (Balances)

DM million

Period	Total	Private 1				Official 1					
		Total	Remit- tances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnifi- cation	International organisations		Mainte- nance pay- ments and pensions 3	Other payments
								Total	of which European Com- munities		
1983	-25,205	-11,650	- 8,300	- 2,025	- 1,325	-13,555	- 1,717	- 7,695	- 6,092	- 3,926	- 217
1984	-29,723	-11,970	- 9,000	- 2,343	- 626	-17,753	- 1,629	- 9,084	- 7,456	- 6,155	- 885
1985	-28,890	-11,185	- 7,750	- 2,440	- 995	-17,706	- 1,591	- 9,951	- 8,222	- 5,082	- 1,080
1986	-27,027	-11,056	- 7,250	- 2,318	- 1,488	-15,971	- 1,546	- 9,804	- 7,929	- 4,502	- 118
1987	-28,331	-10,193	- 6,600	- 2,220	- 1,372	-18,139	- 1,523	-11,707	- 9,862	- 4,693	- 216
1987 1st qtr	- 6,190	- 2,339	- 1,550	- 581	- 208	- 3,851	- 374	- 1,947	- 1,257	- 1,148	- 382
2nd qtr	- 6,516	- 2,640	- 1,750	- 488	- 403	- 3,875	- 370	- 2,734	- 2,350	- 1,125	+ 354
3rd qtr	- 6,823	- 2,709	- 1,750	- 628	- 331	- 4,114	- 407	- 2,389	- 2,009	- 1,215	- 102
4th qtr	- 8,802	- 2,504	- 1,550	- 523	- 431	- 6,298	- 373	- 4,636	- 4,247	- 1,204	- 85
1988 1st qtr	- 6,625	- 2,359	- 1,550	- 466	- 344	- 4,266	- 361	- 2,492	- 1,898	- 1,224	- 189
1987 July	- 2,312	- 968	- 600	- 261	- 107	- 1,344	- 129	- 905	- 675	- 453	+ 142
Aug.	- 2,041	- 912	- 600	- 164	- 147	- 1,130	- 143	- 497	- 406	- 358	- 132
Sep.	- 2,469	- 829	- 550	- 202	- 77	- 1,640	- 136	- 987	- 928	- 405	- 113
Oct.	- 2,685	- 839	- 500	- 148	- 191	- 1,846	- 125	- 1,367	- 1,303	- 407	+ 52
Nov.	- 2,488	- 831	- 500	- 216	- 115	- 1,657	- 125	- 1,151	- 988	- 378	- 3
Dec.	- 3,630	- 835	- 550	- 180	- 125	- 2,796	- 123	- 2,118	- 1,955	- 419	- 135
1988 Jan.	- 2,138	- 757	- 500	- 163	- 94	- 1,381	- 124	- 996	- 774	- 452	+ 191
Feb.	- 2,214	- 739	- 500	- 165	- 74	- 1,476	- 120	- 819	- 571	- 367	- 169
March	- 2,273	- 864	- 550	- 137	- 177	- 1,409	- 117	- 677	- 552	- 405	- 211
April	- 2,152	- 865	- 550	- 164	- 151	- 1,287	- 125	- 724	- 655	- 396	- 43

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

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

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

5. External capital transactions *

DM million											
Item	1985	1986	1987	1987				1988			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	March	April p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	-61,704	-55,166	-62,454	-14,718	-14,813	-18,234	-14,689	-22,599	-7,146	-11,899	-9,076
Direct investment	-14,142	-20,299	-16,480	-4,167	-4,044	-3,413	-4,856	-3,402	-478	-1,835	-641
in shares	-3,398	-10,531	-5,095	-1,541	-1,566	+ 585	-2,573	-1,220	-148	-553	-427
in other capital interests	-4,536	-4,153	-5,613	-675	-905	-2,769	-1,263	-936	-266	-256	-159
other investment	-6,208	-5,616	-5,772	-1,951	-1,573	-1,229	-1,020	-1,245	-64	-1,027	-54
Securities investment	-31,524	-21,624	-24,787	-6,069	-7,520	-9,340	-1,857	-16,617	-5,183	-8,990	-7,343
in shares 1	-4,062	-5,311	+ 52	+ 1,157	+ 627	- 674	-1,058	-3,132	-1,271	-1,550	-1,909
in bonds	-27,462	-16,312	-24,839	-7,227	-8,147	-8,666	-799	-13,485	-3,912	-7,440	-5,434
of which											
DM bonds of foreign issuers 2	-7,241	-6,779	-3,370	-2,225	-917	-1,109	+ 881	-4,234	-830	-2,393	-737
Long-term credit transactions	-13,077	-10,259	-18,429	-3,809	-2,404	-4,878	-7,338	-2,037	-1,383	-901	-800
of which											
Public sector lending to developing countries 3	-3,722	-3,659	-3,274	-350	-929	-271	-1,723	-433	-274	-148	-89
Other capital movements 4	-2,961	-2,984	-2,757	-672	-845	-602	-637	-544	-102	-174	-291
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 48,306	+ 88,452	+ 38,901	+ 31,787	+ 16,408	- 40	- 9,254	- 1,338	- 378	+ 446	+ 2,772
in shares	+ 1,759	+ 2,221	+ 3,456	+ 1,500	+ 253	+ 1,416	+ 287	+ 848	- 20	+ 989	+ 131
in other capital interests 5	+ 352	+ 150	+ 436	- 217	- 832	+ 1,416	+ 70	+ 23	- 4	+ 27	-
other investment	+ 849	+ 756	- 1,116	+ 103	+ 371	- 1,246	+ 344	+ 108	+ 84	+ 27	+ 139
Securities investment	+ 558	+ 1,315	+ 4,136	+ 1,615	+ 713	+ 1,247	+ 561	+ 716	- 100	+ 935	- 8
in shares 1	+ 38,321	+ 74,085	+ 33,184	+ 24,863	+ 14,273	+ 983	- 6,935	+ 881	+ 141	- 355	+ 1,371
in bonds	+ 6,861	+ 15,024	- 1,797	+ 1,688	+ 2,267	+ 1,480	- 7,233	- 1,487	- 615	- 255	- 254
of which											
Government and municipal bonds 6	+ 23,869	+ 48,490	+ 33,289	+ 18,785	+ 9,535	+ 2,787	+ 2,181	+ 6,142	+ 2,009	+ 1,000	+ 2,582
Long-term credit transactions	+ 8,338	+ 12,260	+ 2,339	+ 5,465	+ 1,917	- 2,464	- 2,579	- 3,035	- 492	- 179	+ 1,303
of which											
Loans against borrowers' notes	- 1,747	- 1,256	- 12,599	- 1,638	- 2,519	- 3,791	- 4,652	- 4,346	- 1,311	- 1,032	- 1,013
Other capital movements	- 112	- 114	- 78	- 41	- 35	+ 24	- 26	- 33	- 7	- 10	- 33
Overall balance of long-term capital transactions	-13,399	+ 33,286	-23,552	+ 17,069	+ 1,595	-18,274	-23,942	-23,938	-7,525	-11,453	-6,304
II. Short-term capital transactions											
1. Banks 7											
Assets	-33,419	-65,790	-15,443	-7,119	-17,416	+ 5,708	+ 3,384	+ 10,417	- 2,236	+ 1,640	+ 4,242
Liabilities	+ 5,722	+ 6,764	+ 9,265	- 3,970	+ 4,838	+ 3,610	+ 4,787	+ 3,478	- 349	+ 4,248	- 4,164
Balance	-27,697	-59,026	-6,178	-11,089	-12,578	+ 9,318	+ 8,171	+ 13,895	- 2,585	+ 5,888	+ 78
2. Enterprises and individuals											
Financial operations 7											
Assets	-12,108	-35,105	-10,074	-6,969	-1,904	-6,341	+ 5,141	-10,165	+ 573	-4,052	-684
Liabilities	+ 1,456	+ 13,163	+ 3,428	- 556	- 2,132	+ 929	- 1,669	+ 3,008	+ 575	- 46	- 1,195
Balance	-10,652	-48,268	-13,502	-7,525	-4,037	-5,412	+ 3,472	-7,158	+ 1,148	-4,098	-1,879
Trade credits 7, 8											
Assets	-3,905	-522	+ 1,205	+ 1,569	- 152	- 2,335	+ 2,123	- 4,922	- 2,033	- 2,816	.
Liabilities	+ 423	+ 4,631	+ 678	- 145	+ 261	- 604	+ 1,166	+ 908	+ 1,276	+ 749	.
Balance	-3,482	-5,153	+ 1,883	+ 1,424	+ 109	- 2,939	+ 3,289	- 4,014	- 757	- 2,067	.
Balance	-14,134	-53,421	-11,619	-6,101	-3,928	-8,351	+ 6,761	-11,172	+ 391	-6,165	.
3. Official											
	+ 81	- 953	- 2,674	- 2,041	+ 140	+ 90	- 862	- 2,008	- 108	- 476	+ 452
Overall balance of short-term capital transactions	-41,749	-113,400	-20,471	-19,231	-16,366	+ 1,056	+ 14,070	+ 715	- 2,302	- 753	.
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	-55,148	-80,114	-44,023	-2,162	-14,771	-17,218	-9,872	-23,223	-9,827	-12,206	.

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

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

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

IX. Foreign trade and payments

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					External liabilities			Net monetary reserves (column 1 less column 6)	External loans and other external assets 5	Net external position (total of columns 9 and 10)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System			
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	71,552
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	69,908
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	68,927
1985	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	67,666
1986	91,592	13,688	50,195	11,389	16,321	23,556	23,556	—	68,036	2,444	70,480
1987	120,192	13,688	68,280	9,273	28,953	20,234	20,234	—	99,958	2,437	102,396
1987 May	110,738	13,688	64,198	11,156	21,696	21,873	21,873	—	88,865	2,444	91,309
June	109,079	13,688	62,580	11,090	21,722	21,403	21,403	—	87,676	2,444	90,120
July	106,814	13,688	58,713	11,009	23,403	21,389	21,389	—	85,424	2,444	87,868
Aug.	107,450	13,688	59,728	10,581	23,454	22,714	22,714	—	84,736	2,444	87,180
Sep.	111,120	13,688	59,723	10,550	27,160	24,805	24,805	—	86,315	2,441	88,756
Oct.	113,030	13,688	65,734	10,316	23,292	22,775	22,775	—	90,255	2,441	92,696
Nov.	126,224	13,688	71,940	10,191	30,405	21,274	21,274	—	104,949	2,441	107,390
Dec.	120,192	13,688	68,280	9,273	28,953	20,234	20,234	—	99,958	2,437	102,396
1988 Jan.	122,497	13,688	68,452	9,089	31,268	18,541	18,541	—	103,956	2,437	106,393
Feb.	117,440	13,688	69,160	9,326	25,266	19,070	19,070	—	98,369	2,437	100,807
March	115,836	13,688	67,581	9,273	25,295	18,946	18,946	—	96,890	2,437	99,328
April	117,519	13,688	68,807	9,056	25,969	18,724	18,724	—	98,795	2,437	101,233
May	114,738	13,688	66,042	9,010	25,999	18,863	18,863	—	95,874	2,437	98,312

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other assets 9
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Accepted				
1	2	3	4	5	6	7	8	9	10	
1982	12,219	4,178	3,159	4,881	3,174	1,707	19,596	38,497	— 21,022	2,121
1983	14,603	7,705	2,504	4,394	3,453	941	15,444	42,376	— 26,931	—
1984	16,094	9,174	2,632	4,288	3,736	552	14,341	42,008	— 27,666	—
1985	13,180	7,418	1,955	3,807	3,273	533	17,186	39,822	— 22,637	—
1986	11,389	6,462	1,007	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1987 May	11,156	6,630	655	3,871	2,874	997	21,696	36,952	— 15,257	—
June	11,090	6,717	655	3,717	2,874	843	21,722	36,978	— 15,257	—
July	11,009	6,708	581	3,720	2,874	846	23,403	39,253	— 15,850	—
Aug.	10,581	6,664	551	3,366	2,874	491	23,454	39,304	— 15,850	—
Sep.	10,550	6,652	551	3,347	2,874	472	27,160	43,010	— 15,850	—
Oct.	10,316	6,472	537	3,307	2,874	432	23,292	40,200	— 16,907	—
Nov.	10,191	6,390	411	3,390	2,874	516	30,405	40,254	— 16,907	7,059
Dec.	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988 Jan.	9,089	5,821	388	2,880	2,716	164	31,268	39,386	— 15,122	7,005
Feb.	9,326	5,819	248	3,259	2,716	542	25,266	40,389	— 15,122	—
March	9,273	5,768	248	3,256	2,716	540	25,295	40,418	— 15,122	—
April	9,056	5,766	235	3,055	2,716	338	25,969	41,051	— 15,083	—
May	9,010	5,698	148	3,168	2,716	447	25,999	41,082	— 15,083	—

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

US dollar assets. — 2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 5 As from 1982 loans to the World Bank only. — 6 Comprising subscription payments in cash and Deutsche Mark callings by the IMF

to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 9 Assets resulting from the very short-term financing and short-term monetary support. Discrepancies in the totals are due to rounding.

7. External assets and liabilities of domestic banks *

(excluding the Bundesbank)

DM million																	
End of reporting period	External assets										External liabilities						
	Total	Short-term				Long-term					Total	Short-term 5			Long-term 6, 7		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4	Total		Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602	
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614	
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441	
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607	
1987	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140	
1987 April	363,302	179,312	165,589	13,104	619	183,990	68,717	87,775	27,498	194,848	100,126	73,204	26,922	94,722	67,773	26,949	
May	373,210	187,768	174,018	13,068	682	185,442	69,488	88,032	27,922	194,779	99,101	71,049	28,052	95,678	68,321	27,357	
June	382,322	196,337	182,390	13,238	709	185,985	69,399	87,675	28,911	199,274	102,718	75,038	27,680	96,556	68,741	27,815	
July	382,160	193,373	180,014	12,697	662	188,787	70,664	88,845	29,278	198,811	101,593	75,066	26,527	97,218	68,417	28,801	
Aug.	380,305	190,496	176,683	13,271	542	189,809	71,725	88,935	29,149	199,116	102,424	75,326	27,098	96,692	68,046	28,646	
Sep.	381,738	190,602	175,805	14,286	511	191,136	73,140	89,024	28,972	204,650	106,652	78,443	28,209	97,998	68,040	29,958	
Oct.	375,003	181,988	166,803	14,703	482	193,015	75,378	88,800	28,837	212,154	115,103	86,911	28,192	97,051	67,597	29,454	
Nov.	370,932	178,559	163,566	14,519	474	192,373	76,595	88,167	27,611	204,355	107,921	80,511	27,410	96,434	67,431	29,003	
Dec.	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140	
1988 Jan.	366,154	172,509	155,838	16,182	489	193,645	77,306	89,023	27,316	204,874	107,891	79,328	28,563	96,983	67,570	29,413	
Feb.	369,809	174,808	159,057	15,234	517	195,001	78,117	89,578	27,306	205,306	107,780	78,534	29,246	97,526	67,747	29,779	
March	370,198	172,601	156,474	15,535	592	197,597	77,989	90,298	29,310	209,276	111,621	83,884	27,737	97,655	67,472	30,183	
April p	366,639	168,425	151,448	16,360	617	198,214	78,554	90,507	29,153	205,899	107,597	78,726	28,871	98,302	67,622	30,680	

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

middle rates. — 1 Including the respective international organisations. — 2 For Deutsche Mark claims payable on demand the level at the end of the previous year is used for accounting reasons; including foreign bills acquired as a money market investment. — 3 Including foreign Treasury bills and Treasury discount paper; between November 1972 and August 1983 only a few small holdings were reported. — 4 As from June 1982 including the

working capital of the foreign branches of domestic banks (DM 1.6 billion). — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records they are assigned to the foreign banking sector. — 6 Including the working capital of the branches of foreign banks. — 7 Excluding foreign-held bank bonds outstanding. — p Provisional.

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		Total	Liabilities to		from trade credits	
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks		
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532		
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083		
1985	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	185,725	66,988	46,694	20,294	38,391	18,416	19,975	80,346		
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615		
1987	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293		
1987 April	208,429	69,442	44,875	24,567	19,396	1,633	17,763	119,591	169,828	52,805	34,753	18,052	43,064	16,430	26,634	73,959		
May	208,386	67,986	43,379	24,607	19,674	1,645	18,029	120,728	169,952	52,294	34,045	18,249	43,115	16,343	26,772	74,543		
June	206,100	66,346	42,744	23,602	19,602	1,541	18,061	120,152	171,095	52,391	33,889	18,502	43,973	16,350	27,623	74,731		
July	207,647	70,986	48,120	22,866	19,622	1,491	18,131	117,039	171,412	52,771	33,546	19,225	44,294	16,384	27,910	74,347		
Aug.	205,280	70,428	47,472	22,956	19,879	1,499	18,380	114,973	169,907	53,459	33,723	19,736	44,265	16,098	28,167	72,183		
Sep.	208,930	69,594	45,744	23,850	19,868	1,553	18,315	119,468	172,249	53,639	34,159	19,480	44,333	15,936	28,397	74,277		
Oct.	215,841	73,727	50,599	23,128	20,335	1,772	18,563	121,779	176,135	55,852	36,004	19,848	44,253	15,442	28,811	76,030		
Nov.	213,405	70,609	47,454	23,155	20,500	1,855	18,645	122,296	176,048	55,786	36,817	18,969	44,479	15,414	29,065	75,783		
Dec.	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293		
1988 Jan.	209,906	71,617	48,869	22,748	20,398	1,797	18,601	117,891	174,440	55,453	35,994	19,459	44,811	15,700	29,111	74,176		
Feb.	212,125	70,846	47,947	22,899	20,645	2,065	18,580	120,634	176,323	55,765	36,471	19,294	45,106	15,628	29,478	75,452		
March	219,970	75,036	51,900	23,136	21,091	2,173	18,918	123,843	177,574	55,735	35,625	20,110	45,638	15,838	29,800	76,201		
April p		76,145	53,379	22,766	21,261	2,338	18,923			54,906	34,779	20,127	47,217	15,824	31,393			

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

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

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

IX. Foreign trade and payments

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

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1
Annual average									
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862
Monthly average									
1986 Oct.	88.484	4.817	2.725	40.976	26.540	1.365	2.862	1.504	1.4453
Nov.	88.510	4.813	2.725	40.920	26.508	1.357	2.886	1.489	1.4452
Dec.	88.476	4.806	2.720	40.650	26.452	1.340	2.859	1.480	1.4415
1987 Jan.	88.636	4.815	2.674	40.096	26.366	1.304	2.798	1.434	1.4113
Feb.	88.587	4.830	2.662	40.109	26.487	1.291	2.788	1.418	1.4058
March	88.544	4.829	2.672	40.743	26.571	1.300	2.920	1.425	1.4060
April	88.635	4.827	2.673	41.026	26.530	1.293	2.953	1.426	1.4019
May	88.724	4.822	2.675	41.077	26.584	1.286	2.983	1.428	1.3846
June	88.775	4.824	2.679	41.145	26.549	1.282	2.963	1.440	1.3816
July	88.812	4.823	2.679	41.232	26.360	1.280	2.973	1.456	1.3817
Aug.	88.765	4.815	2.675	41.290	26.079	1.277	2.966	1.478	1.3808
Sep.	88.841	4.815	2.674	41.310	25.958	1.269	2.981	1.494	1.3835
Oct.	88.869	4.804	2.678	41.410	26.030	1.263	2.993	1.519	1.3829
Nov.	88.859	4.779	2.658	40.696	25.912	1.230	2.985	1.486	1.3569
Dec.	88.871	4.779	2.657	40.480	25.939	1.223	2.987	1.475	1.3567
1988 Jan.	88.999	4.783	2.657	40.997	26.041	1.219	2.977	1.473	1.3597
Feb.	89.061	4.782	2.662	41.273	26.159	1.223	2.982	1.483	1.3580
March	89.038	4.781	2.672	41.479	26.123	1.221	3.071	1.492	1.3518
April	89.138	4.779	2.672	41.794	26.053	1.223	3.138	1.509	1.3464
May	89.238	4.788	2.673	42.096	26.111	1.225	3.166	1.512	1.3455
Difference between buying or selling rate and middle rate, in Deutsche Mark									
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
Monthly average								
1986 Oct.	1.4442	2.0047	27.257	30.548	29.128	1.2826	14.213	122.111
Nov.	1.4621	2.0264	26.903	30.582	29.099	1.2443	14.207	120.153
Dec.	1.4437	1.9916	26.468	30.455	28.828	1.2272	14.209	119.464
1987 Jan.	1.3643	1.8581	25.910	29.998	28.108	1.2016	14.209	119.175
Feb.	1.3693	1.8265	26.055	30.022	28.081	1.1900	14.216	118.445
March	1.3894	1.8339	26.480	30.048	28.597	1.2113	14.226	119.323
April	1.3736	1.8110	26.750	30.028	28.692	1.2677	14.227	121.158
May	1.3325	1.7863	26.859	29.922	28.582	1.2726	14.222	121.706
June	1.3587	1.8184	27.106	29.944	28.680	1.2576	14.228	120.635
July	1.3938	1.8470	27.344	30.033	28.698	1.2293	14.224	120.290
Aug.	1.4023	1.8581	27.348	29.959	28.640	1.2589	14.223	120.759
Sep.	1.3777	1.8129	27.279	29.949	28.425	1.2658	14.209	120.704
Oct.	1.3777	1.8021	27.193	29.929	28.369	1.2572	14.208	120.514
Nov.	1.2781	1.6812	26.204	29.443	27.701	1.2426	14.209	121.674
Dec.	1.2491	1.6332	25.620	29.496	27.499	1.2728	14.207	122.848
1988 Jan.	1.2846	1.6517	26.030	29.627	27.688	1.2955	14.215	122.839
Feb.	1.3379	1.6976	26.465	29.599	28.057	1.3135	14.235	121.940
March	1.3431	1.6780	26.507	29.468	28.215	1.3196	14.231	121.002
April	1.3556	1.6733	26.950	29.461	28.421	1.3378	14.229	120.908
May	1.3699	1.6934	27.399	29.534	28.690	1.3576	14.224	120.047
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

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

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 US dollar	against the currencies of countries participating in the European Monetary System (EMS)								against the currencies of other countries						against the currencies of the countries participating in the EMS 4	Total (14 industrial countries)	
		French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc				
1973	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	
1987	179.5	210.7	111.9	399.9	149.4	175.7	283.0	257.2	84.2	239.2	181.9	97.3	236.3	69.6	208.1	172.4	94.8	
1984 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	136.0	97.2	189.8	69.3	192.5	147.6	86.8	
Oct.	105.0	193.2	112.0	342.9	145.4	168.8	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	193.3	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	90.0	
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	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	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	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	94.6	
July	174.5	209.7	111.8	401.1	149.1	175.1	282.2	254.3	85.1	232.3	177.3	97.2	233.3	69.8	207.8	171.5	94.5	
Aug.	173.4	210.3	111.9	401.4	149.3	177.0	282.6	254.9	83.1	230.9	177.3	97.2	233.8	69.5	208.2	171.1	93.9	
Sep.	177.8	210.3	111.8	400.6	149.3	177.9	282.7	253.6	82.7	235.0	177.8	97.3	235.6	69.5	208.1	171.5	93.5	
Oct.	178.8	210.5	111.8	400.8	149.7	177.4	282.3	252.6	83.2	235.0	178.3	97.3	236.0	69.6	208.2	171.8	93.6	
Nov.	191.7	213.9	111.8	408.4	150.5	178.2	284.4	253.3	84.2	253.4	185.1	97.3	241.7	69.0	210.7	175.0	95.2	
Dec.	197.3	213.6	111.8	408.5	150.5	178.0	284.5	253.1	82.2	259.2	189.3	97.3	243.5	68.3	210.5	175.3	95.5	
1988 Jan.	195.1	212.6	111.6	407.6	150.3	177.3	284.5	253.9	80.8	252.1	186.3	97.3	241.8	68.3	210.0	174.4	95.2	
Feb.	189.8	212.8	111.5	408.1	150.4	176.5	284.0	253.5	79.7	242.0	183.2	97.2	238.6	68.8	210.0	173.3	94.4	
March	192.0	213.8	111.5	410.0	150.4	176.7	282.9	246.2	79.3	241.1	182.9	97.2	237.3	69.4	210.6	173.3	94.3	
April	192.6	213.8	111.4	411.6	150.5	177.2	282.9	240.9	78.2	238.9	179.9	97.2	235.6	69.4	210.9	172.7	p 93.6	
May	190.3	213.3	111.3	411.9	150.2	176.8	282.8	238.8	77.1	236.4	177.0	97.2	233.4	69.9	210.6	171.8	...	

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

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

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

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2														
	US dollar	Currencies of countries participating in the European Monetary System (EMS)								Currencies of other countries					
		French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8	
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1	
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0	
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0	
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2	
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3	
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8	
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6	
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0	
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2	
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6	
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3	
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0	
1986	95.3	72.4	129.8	35.3	98.9	85.7	67.8	59.4	194.6	69.5	91.8	134.7	65.5	215.8	
1987	83.7	72.6	136.0	35.3	102.5	88.3	66.8	58.3	208.1	70.1	88.0	138.8	64.3	226.4	
1984 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	100.3	128.1	69.4	199.5	
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4	
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8	
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6	
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8	
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2	
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9	
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5	
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2	
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3	
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3	
Sep.	116.4	71.2	122.1	33.8	94.6	82.0	63.7	67.5	154.5	75.0	99.1	130.0	67.5	203.2	
Oct.	109.6	72.2	123.2	34.0	95.4	83.0	64.9	66.6	164.5	73.8	98.5	130.7	67.2	206.3	
Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	206.2	
Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7	
1986 Jan.	105.0	73.5	126.2	34.4	96.6	84.3	67.0	63.1	171.3	70.7	97.9	132.8	66.8	204.7	
Feb.	100.7	74.1	127.0	34.8	97.3	84.6	68.2	60.9	182.2	69.8	98.0	133.2	66.2	208.7	
March	98.3	74.3	127.7	35.0	97.7	84.9	68.6	61.1	185.5	69.4	97.6	133.8	66.0	208.6	
April	97.7	71.8	127.6	34.8	98.3	84.7	68.2	62.5	189.6	70.1	97.4	133.6	66.1	209.5	
May	95.3	71.5	128.0	34.8	98.4	84.8	68.6	62.4	197.1	70.3	92.1	133.5	65.9	211.3	
June	96.0	71.5	128.1	34.8	98.3	84.9	68.5	62.1	196.6	69.7	90.2	133.5	65.7	213.5	
July	93.0	71.4	129.3	35.1	98.5	84.9	69.1	60.4	204.7	69.4	89.5	133.9	65.3	219.1	
Aug.	91.1	71.6	131.3	35.6	99.4	85.9	66.3	57.9	207.6	68.6	88.8	135.1	64.9	224.2	
Sep.	90.9	71.7	131.9	35.7	99.9	86.1	66.3	57.1	206.2	68.7	88.7	135.7	64.8	224.4	
Oct.	91.0	72.5	133.2	36.0	100.6	87.5	67.5	54.8	203.3	68.6	88.0	136.7	64.8	224.4	
Nov.	92.5	72.6	133.2	36.0	100.5	87.5	67.3	55.4	196.2	69.1	87.0	136.9	64.8	220.8	
Dec.	91.7	72.8	133.9	36.2	100.9	87.9	67.7	55.3	195.4	69.2	86.2	137.5	64.6	220.8	
1987 Jan.	87.6	72.9	136.3	36.0	102.7	89.2	68.0	55.3	198.7	69.2	86.0	139.0	64.1	224.3	
Feb.	86.3	73.3	136.6	36.0	103.3	89.8	68.0	55.4	198.4	70.4	86.7	139.5	64.3	223.7	
March	85.5	72.8	135.4	35.7	102.6	89.2	66.8	57.7	200.5	70.9	87.1	138.8	64.8	223.5	
April	83.4	72.5	135.2	35.5	102.3	88.6	66.5	58.2	210.7	70.5	87.6	138.3	64.8	226.3	
May	82.7	72.4	135.6	35.1	102.4	88.9	66.4	59.0	213.1	69.1	88.1	138.5	64.6	227.8	
June	84.2	72.4	135.6	35.0	102.3	88.7	66.6	58.5	208.9	69.6	88.8	138.6	64.8	225.6	
July	85.6	72.6	135.5	35.0	102.2	88.0	66.4	58.6	202.6	70.7	89.6	138.6	64.7	224.7	
Aug.	85.4	72.2	135.2	34.9	101.9	86.9	66.2	58.3	207.0	70.6	89.5	138.3	64.5	225.2	
Sep.	83.5	72.4	135.6	35.0	102.1	86.7	66.3	58.9	210.4	70.7	89.6	138.4	64.2	225.6	
Oct.	83.2	72.4	135.8	35.1	101.9	87.1	66.3	59.2	209.5	71.0	89.4	138.5	64.1	225.5	
Nov.	79.4	72.3	137.7	34.9	102.8	88.0	66.8	60.4	214.8	69.5	87.5	139.8	63.7	231.2	
Dec.	77.0	72.6	138.0	35.0	103.0	88.3	67.0	60.6	223.0	69.3	85.7	139.7	63.4	233.9	
1988 Jan.	76.9	72.7	137.7	34.9	102.7	88.3	66.8	60.0	225.5	70.6	86.7	139.4	63.5	233.0	
Feb.	78.0	72.2	137.2	34.7	102.3	88.1	66.6	59.6	225.5	71.9	87.5	139.2	63.9	230.0	
March	76.8	71.8	136.9	34.5	102.1	87.8	66.1	61.6	227.2	72.7	87.4	139.2	64.2	227.9	
April	76.0	71.6	136.7	34.3	101.8	87.1	65.5	62.8	230.1	73.4	88.4	138.9	64.4	227.0	
May	76.3	71.5	136.3	34.1	101.6	86.8	65.1	63.1	231.9	73.4	89.4	138.5	64.7	224.4	

* 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

- June 1987 The economic scene in the Federal Republic of Germany in spring 1987
- July 1987 The balance of payments of the Federal Republic of Germany with the other countries of the European Community
The central, regional and local authorities' expenditure on social benefits in the last five years
- August 1987 The profitability of German banks in 1986
The markets for private ECUs
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- December 1987 The economic scene in the Federal Republic of Germany in autumn 1987
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- February 1988 The economic scene in the Federal Republic of Germany around the turn of 1987-88
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The significance of enterprises' earnings for capital formation and employment between 1983 and 1986
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The results of the capital finance account for 1987
Patent and licence transactions with foreign countries and other exchanges of technological know-how through service transactions in 1986 and 1987

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1988.

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