

**Monthly Report of the
Deutsche
Bundesbank**

August 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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Commentaries

Monetary developments

After the strong increase in April and May, the growth of the *money stock in the 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) slowed down somewhat in June, seasonally adjusted, but remained vigorous. Moreover, the slight slackening was caused by a temporary contraction of the "other factors" in the consolidated balance sheet of the banking system, whereas monetary expansion was given a strong expansionary stimulus by the factors determining the long-term trend as a whole. Among the individual components of the money stock, it was again currency in circulation and sight deposits which rose by far the most in June. Savings deposits at statutory notice also increased rapidly. Shorter-term time deposits and borrowed funds, by contrast, declined. Taking the average of June (computed from the end-of-month figures for May and June), the money stock M3 exceeded its level of the fourth quarter of 1987 by a seasonally adjusted annual rate of 7.4%, compared with 7.5% in May. It thus continued to run above the target corridor of 3% to 6% fixed for the current year. The year-on-year rise in the money stock M3 at the end of June was 6½%. At the same time, the narrower monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) were 6% and 10% up on the year, respectively.

Bank lending to domestic enterprises and individuals stimulated monetary growth considerably in June. Seasonally adjusted, it was faster than in the preceding months in both the short-term and the longer-term fields. In all, *bank lending to enterprises and individuals* went up by DM 18.2 billion (compared with DM 12.5 billion a year before). At the end of June, its year-on-year increase came to 5%.

Public sector cash transactions likewise gave a greater boost to monetary expansion in June, after elimination of seasonal influences. Specifically, bank lending to public borrowers rose by DM 5.9 billion; the banks' purchases of government securities accounted for DM 3.1 billion of this sum. The public authorities' debt to the Bundesbank, by contrast, fell by DM 2.3 billion. Their central bank deposits were built up by DM 2.9 billion owing to seasonal factors.

The outflow of funds generated by domestic non-banks' external payments was smaller in June than

The money stock and its counterparts				
DM billion; change during period				
Item	1988			Compare June 1987
	April	May	June p	
I. Volume of credit 1	+ 3.9	+11.1	+21.8	+10.7
1. Lending by the Bundesbank	+ 0.6	+ 1.8	- 2.3	- 0.8
2. Lending by banks	+ 3.3	+ 9.3	+24.1	+11.5
to enterprises and individuals	+ 2.4	+ 6.9	+18.2	+12.5
of which				
short-term lending	- 2.7	+ 0.5	+11.5	+ 5.2
longer-term lending 2	+ 4.2	+ 6.0	+ 6.7	+ 5.1
to public authorities	+ 0.9	+ 2.4	+ 5.9	- 1.0
II. Net external assets 3	+ 2.8	- 3.6	- 0.9	+ 3.1
III. Monetary capital formation 4	+ 2.5	+ 5.4	+ 1.8	+ 2.0
of which				
Time deposits and funds borrowed for four years and over	+ 4.0	+ 4.4	+ 1.5	+ 1.6
Savings deposits at agreed notice	- 0.8	- 0.3	- 0.4	+ 1.0
Bank savings bonds	- 0.6	- 0.4	- 0.2	+ 0.5
Bank bonds outstanding 5	- 1.3	+ 0.7	- 0.5	- 2.1
IV. Central bank deposits of domestic public authorities	- 5.1	- 2.4	+ 2.9	+ 1.7
V. Other factors	- 0.3	- 7.9	+14.4	+ 7.8
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+ 9.6	+12.4	+ 1.9	+ 2.2
M2 (M3 excluding savings deposits)	+ 8.2	+12.3	+ 1.8	+ 1.9
M1 (currency and sight deposits)	+ 7.2	+ 7.7	+ 8.8	+ 9.7
Time deposits and funds borrowed for less than four years	+ 1.0	+ 4.6	- 7.0	- 7.8
Savings deposits at statutory notice	+ 1.3	+ 0.1	+ 0.1	+ 0.3
Memo item				
M3: annual change from 4th qtr of 1987 in % 7	+ 7.3	+ 7.5	+ 7.4	.

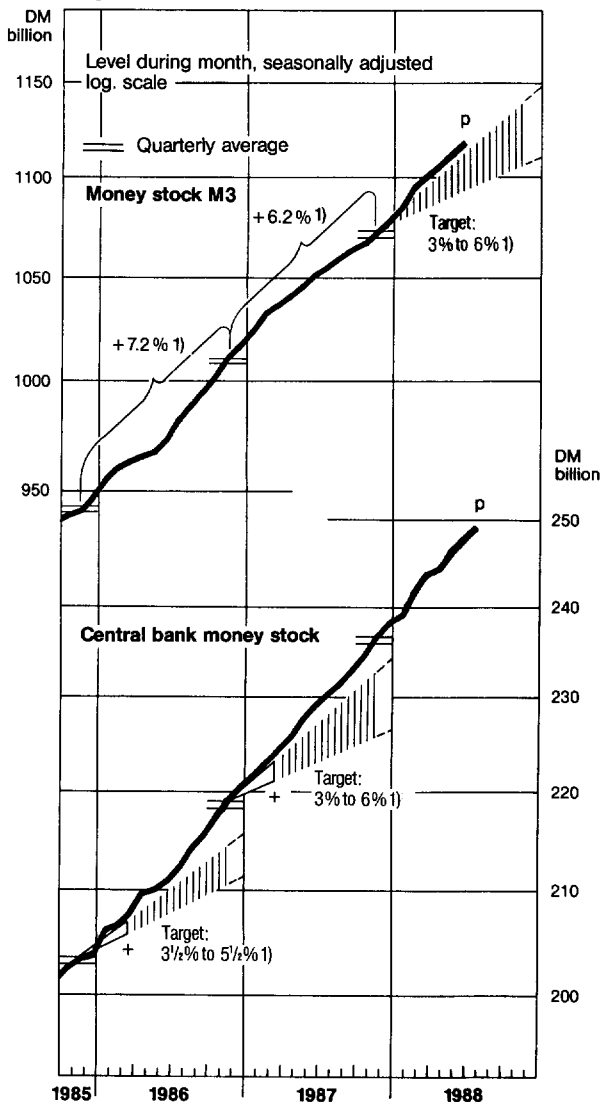
1 Including lending against Treasury bills and securities. — 2 Excluding lending against securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — 7 Change in the money stock M3 on a monthly average (= average of the last two end-of-month figures) from the average of the fourth quarter of 1987, expressed as an annual rate, seasonally adjusted. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

in the preceding month. The *net external assets of the banks and the Bundesbank*, the decline in which reflects this outflow abroad, went down by DM 0.9 billion, compared with a decrease of DM 3.6 billion in May.

Monetary capital formation, at DM 1.8 billion in June (against DM 2 billion a year before), was once again

Growth of the money stock M3 and the central bank money stock*

Target and movement to date



* Money stock M3: mean of the levels at the end of the current and the preceding month. Central bank money stock: currency in circulation (excluding the banks' holdings of domestic notes and coins) plus the required reserves on domestic liabilities other than reserve-carrying bank bonds (calculated at constant reserve ratios, base: January 1974). - 1) Between the 4th quarter of the preceding year and the 4th quarter of the current year. - + Up to March, the target corridor has not been shaded because the growth of the central bank money stock is normally subject to large random fluctuations around the turn of the year. According to calculations made by the Bundesbank, from the spring onwards the average random deviation from the trend does not exceed the width of the corridor. - p Provisional.

BBk

savings bonds and bank bonds held by domestic non-banks – all of them assets whose yields will be subject to withholding tax as from 1989 – were reduced by a total of DM 1.1 billion.

“Other factors” (expenditure and receipts booked to the banks’ profit and loss accounts, items in course of settlement, interbank operations, etc.), taken alone, had an exceptionally strong contractionary impact on monetary growth in June. Their negative balance (at DM 14.4 billion) increased far more than is usual in that month on account of the interest debited on bank loans at the end of the quarter. As far as can be seen, this was mainly due to fluctuations in the processing of cashless payments. There is no way of telling to what extent the growth of the money stock is being understated and that of short-term lending overstated thereby. As experience suggests that such fluctuations will reverse before long, some adjustments of the supply of money and credit in opposite directions are to be expected in the next few months.

fairly moderate. Seasonally adjusted, monetary expansion was curbed slightly more than in the preceding months by this factor. However, the banks registered inflows only on long-term time accounts (DM 1.5 billion) and in the form of additions to their capital and reserves (DM 1.3 billion). By contrast, savings deposits at agreed notice as well as bank

In June issuing activity in the German bond market remained at a moderate level. Domestic borrowers issued *bonds* to the market value of DM 15.8 billion. Their simultaneous redemptions exceeded this sum, so that the amount outstanding in the market declined by DM 1.2 billion. In June 1987, by contrast, net sales had come to DM 0.5 billion. Foreign bonds to the transaction value of DM 4.0 billion were placed in Germany. On balance the amount raised through sales of domestic and foreign bonds therefore totalled DM 2.8 billion.

The decline in the outstanding amount of domestic bonds was focused on *banks'* issues, where redemptions and additions to the banks' own holdings exceeded simultaneous new sales by DM 2.4 billion. It was mainly the outstanding amount of mortgage bonds which decreased, but the specialised banks, too, registered larger net redemptions. Only the outstanding amount of communal bonds increased somewhat. In June *public authorities* raised DM 1.2 billion in the bond market. On balance these funds all accrued to the Federal Government, which, however, likewise had to effect net redemptions in the field of five-year special Federal bonds, which are offered as tap issues. The *Länder Governments'* bond market indebtedness went down by DM 0.2 billion.

In the market for *foreign Deutsche Mark bonds* selling remained relatively brisk in June. Foreign issuers sold Deutsche Mark bonds to the nominal value of DM 2.1 billion. After deduction of redemptions, net sales came to DM 1.2 billion, compared with DM 0.5 billion a year before. Most of these securities were placed in Germany.

In June by far the greatest part of the paper sold in the German bond market was purchased by *banks* (DM 3.5 billion). In particular, they added public bonds to their holdings (DM 3.4 billion). *Domestic non-banks*, by contrast, further reduced their domestic bond market investments (– DM 2.4 billion), and again invested relatively large amounts (DM 3.3 billion) in foreign bonds instead. *Non-residents* also withdrew further from the German bond market, and sold DM 1.6 billion net from their domestic bond portfolios.

In the *share market* domestic enterprises offered new shares to the market value of DM 0.4 billion in June. Sales were thus considerably lower than a year previously (DM 1.5 billion). In June domestic

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			
1988 April	4.1	– 1.4	– 2.6	1.2	5.4	0.7	
May	11.0	6.6	2.5	4.1	4.4	1.0	
June p	2.8	– 1.2	– 2.4	1.2	4.0	0.8	
Compare 1987 June	3.1	0.5	– 1.6	2.1	2.6	1.0	
Period	Purchases, total	Residents 3					Non-residents 5
		Total	Banks 4	Non-banks			
				Total	of which Domestic bonds		
1988 April	4.1	2.5	– 0.6	3.1	– 2.4	1.6	
May	11.0	12.4	5.6	6.8	2.8	– 1.4	
June p	2.8	4.4	3.5	0.9	– 2.4	– 1.6	
Compare 1987 June	3.1	2.1	3.6	– 1.5	– 3.1	1.1	

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

investment funds (those open to the general public) again recorded heavy inflows (DM 1.4 billion against DM 1.1 billion a year before). The inflows continued to focus on bond-based funds, which of late have mainly been purchasing foreign securities. In addition, German investors bought foreign investment fund units again, to the value of DM 0.8 billion. Domestic specialised funds, whose units are mainly sold to institutional investors, received DM 1.0 billion, against DM 0.7 billion a year previously.

8 Federal Government cash trend

From January to July the Federal Government showed a cash deficit of almost DM 26 billion; this was DM 8 billion more than in the corresponding period of last year. The main reason for this was that the Bundesbank's profit transfer to the Federal Government amounted to only DM 0.2 billion this year against DM 7.3 billion in 1987. This is also why cash receipts in the first seven months of this year were 1% below last year's level. Not counting the Bundesbank profit, receipts grew by almost 4%. From January to July cash expenditure rose by just over 3½%. This relatively sharp increase was mainly attributable to temporary factors.

In July alone the Federal Government's cash trend was unexceptional. At DM 4.7 billion, the cash deficit was somewhat smaller than in the same month of the previous year. Cash receipts remained virtually at the level of July 1987, and cash expenditure declined by ½%.

Public debt

Because of the major tax payment date and the, in part, tight capital market situation, the central, regional and local authorities did not have much recourse to the credit markets in *June*. New borrowing came to about DM 3 billion and was thus on a scale similar to that of the previous months. In *June* the *Federal Government* was virtually the only authority to raise funds in the credit markets (DM 3.3 billion net), doing so by using a variety of debt instruments and issuing procedures. The outstanding amount of Treasury discount paper and Federal Treasury paper rose by DM 1.9 billion and DM 2.1 billion, respectively. In addition, liabilities in respect of bonds increased by DM 1.0 billion. Finally, sales of Federal savings bonds yielded DM 0.4 billion net. Because of large redemptions, on the other hand, liabilities arising from five-year special Federal bonds and loans against borrowers' notes declined by DM 1.7 billion and DM 0.4 billion, respectively, despite considerable new borrowing. In *June* the *other public authorities* reduced their credit market indebtedness somewhat, taken as whole, because the *Länder Governments* recorded net redemptions.

In *July* the Federal Government raised only a few funds in the credit market since interest rates were rising. After deduction of the not very large redemptions, the Federal Government took up DM 0.7 billion (net) in the market. This was enough to finance only a small

Federal finance on a cash basis *				
DM billion				
Item	January–July		July	
	1987	1988 p	1987	1988 p
Cash receipts	151.85	150.21	20.45	20.47
Cash expenditure	169.75	176.09	25.40	25.21
Cash surplus (+) or deficit (—)	—17.90	—25.88	— 4.94	— 4.74
Financing				
1. Change in cash resources ¹	— 0.23	— 3.78	— 1.13	— 1.58
2. Change in Bundesbank advances	— 0.93	+ 2.42	+ 1.08	+ 2.42
3. Change in credit market debt, total	+ 15.12	+ 19.48	+ 2.71	+ 0.68
(a) Treasury discount paper	— 2.79	+ 1.90	—	—
(b) Treasury financing paper	— 0.78	— 0.28	— 0.21	— 0.09
(c) Treasury notes/ Federal Treasury paper	+ 12.40	+ 5.37	+ 3.45	+ 0.10
(d) Special Federal bonds	+ 5.57	+ 0.92	— 0.94	+ 0.62
(e) Federal savings bonds	+ 1.02	+ 3.49	+ 0.26	+ 0.06
(f) Bonds	+ 14.53	+ 14.81	+ 2.39	+ 0.21
(g) Bank advances	—13.21	— 5.28	— 1.76	— 0.17
(h) Loans from social security funds	— 0.16	— 0.03	— 0.04	—
(i) Loans from other non-banks	— 1.37	— 1.33	— 0.40	—
(j) Other debt	— 0.09	— 0.10	— 0.04	— 0.05
4. Items in course of settlement	+ 3.39	—	—	—
5. Seigniorage	0.11	0.20	0.02	0.05
6. Total (1 less 2 less 3 less 4 less 5)	—17.90	—25.88	— 4.94	— 4.74
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	— 0.6	— 1.1	— 1.0	+ 0.1
Cash expenditure	+ 3.5	+ 3.7	— 0.3	— 0.7

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

part of the cash deficit incurred in July; for the rest, it was met by the Federal Government liquidating the credit balances available at the end of June and raising DM 2.4 billion in Bundesbank advances at the end of July.

New orders

In June, as in the first five months of this year, demand in German industry continued to show a strong upward trend. The *orders received by the manufacturing sector* in June this year increased by over 1% against May, seasonally adjusted, and were almost 14% up on the year in value and 11½% higher in volume. After adjustment for seasonal variations, in the whole of the second quarter orders were 3% higher in value than in the first quarter and 9½% up on the year. This rise owed especially much to foreign demand. In the second quarter of this year, seasonally adjusted *export orders* went up in value by 4% against the first quarter and by 12½% against the corresponding period of the previous year. It was particularly the basic and producer goods sector and the capital goods industry which benefited from this.

Domestic demand for German industrial products likewise went on increasing sharply in the spring months. Taking the average of the months from April to June, it was 2% up on the first quarter by value, seasonally adjusted, and 8% up on the year. Besides the basic and producer goods sector, it was mainly the capital goods sector which booked much larger domestic orders. The steep rise in orders for mechanical and electrical engineering products, in particular, suggests that domestic investors have great confidence in future economic trends. Domestic customers' demand for motor vehicles picked up again in the second quarter, after the decrease at the beginning of the year owing to tax measures; quite generally, the consumption climate appears to be favourable.

Output

In June, and benefiting from the comparatively small loss of working hours in that month owing to holidays, industrial production responded noticeably to the sustained upward demand trend. *Output in the producing sector* (excluding construction) was nearly 2% higher, seasonally adjusted, than in May and about 4½% larger than in June 1987. After adjustment for seasonal fluctuations, industrial production in the whole of the second quarter thus exceeded the level of the first quarter (in which output had been comparatively high owing to the mild winter weather) by ½% and the corresponding 1987 level by 2½%. It was particularly the capital goods sector which expanded its output sharply in the

Key economic indicators

Seasonally adjusted 1

Period	Orders received by the manufacturing sector; 2, 3 1980 = 100				
	Total value	Domestic orders		Foreign orders	Total volume
		Total	of which Capital goods sector		
1987 4th qtr	131	120	129	154	109
1988 1st qtr	134	123	132	157	112
2nd qtr p	138	126	135	164	114
April	136	124	133	162	113
May	138	126	136	164	114
June p	140	128	137	166	115
Period	Output in the producing sector; 4 1985 = 100				
	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector 3	
1987 4th qtr	103.5	101.1	106.3	103.9	108.6
1988 1st qtr	104.3	103.6	106.1	105.9	115.9
2nd qtr p	104.8	103.4	107.8	105.7	106.1
April	104.1	102.3	106.7	105.2	104.7
May	104.4	103.2	107.3	105.3	107.4
June p	106.3	105.0	109.9	106.6	106.5
Labour market					
Number in thousands					
Period	Employees 3, p	Vacancies 3	Short-time workers 5	Unemployed 3	Unemployment rate 6
1987 4th qtr	26,017	179	237	2,249	8.0
1988 1st qtr	26,069	177	361	2,236	7.8
2nd qtr	7 26,101	180	216	2,264	7.9
April	26,090	180	261	2,264	7.9
May	26,102	181	198	2,270	7.9
June	7 26,112	184	190	2,272	7.9
July	...	187	159	2,272	7.9

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

month under review, but in the basic and producer goods sector and the consumer goods sector, too, more was produced than on an average of the preceding months. Seasonally adjusted *construction output* in June was somewhat lower than in May, and the corresponding level of the previous year was not quite regained either. Given the increasing importance of extension and renovation work, which is carried out mainly by smaller firms and particularly by the installation and building completion trade, this tendency is likely to be not fully representative of the construction industry as a whole.

10 Labour market

The labour market, too, is reflecting the momentum of economic activity. According to first provisional calculations by the Federal Statistical Office, employment continued to go up in June. The seasonally adjusted *number of employed persons* increased by 10,000 against the previous month and by 123,000 against June 1987; at 26.11 million, it reached its highest level for seven years. Greater demand for labour is furthermore implied by the fact that the number of *vacancies* registered at the labour exchanges continued to rise further in July: to 187,000, after adjustment for seasonal variations, which means an increase of close on 20,000 against July 1987. In line with this, the number of short-time workers registered at the labour exchanges in mid-July, at 160,000, was about 55,000 lower than a year earlier. In spite of the much improved employment situation, the *number of unemployed* did not fall in view of the sustained growth in the labour supply, which of late has owed much to the increasing number of German evacuees from Eastern Europe; at the end of July the labour exchanges registered about 2.27 million unemployed, seasonally adjusted, as in the two previous months, this being 8.9% of the dependent or 7.9% of the total labour force. In the latter definition, which is customary internationally, the unemployment rate has decreased at least a little from its peak of 8.3% in the spring of 1985.

Balance of payments

Owing to delays in the reorganisation of the foreign trade statistics, only the current account for May 1988 is available at present. In that month the German surplus on *current transactions* – the sum of foreign trade, services and transfer payments – amounted to DM 7.6 billion and was thus lower than in the previous month of April (DM 8.6 billion) or in May 1987 (DM 8.4 billion). Seasonally adjusted, too, the current account surplus declined against the preceding month. According to calculations by the Federal Statistical Office, the *foreign trade surplus* amounted to DM 10.3 billion in May, compared with DM 9.5 billion in April and DM 10.5 billion a year earlier. Foreign trade turnover rose considerably against the previous year: exports increased by 10% and imports by 14%. Seasonally adjusted, too, the growth rates against the previous month of April were substantial. In the preceding months, however, the statistically recorded foreign trade turnover had been relatively low, apparently owing to difficulties in the reorganisation of reporting procedures. It is to be expected that these distortions, which make it difficult to interpret the current trend in foreign trade, will gradually become less significant.

Movements in “invisible transactions” (services and transfer payments) were the main reason for the decline in the current account surplus in May. Although the *services account* showed a surplus of DM 0.6 billion in May owing to the high level of investment income, this surplus was lower than that of April (DM 1.0 billion). In particular, the traditional deficit on *transfer payments account* rose to DM 3.3 billion in May (compared with DM 2.2 billion in April), as a result of higher net contributions to the EC.

As regards the services and transfer payments accounts, the *June* 1988 figures are already available. According to these data, services transactions yielded a deficit of DM 2.1 billion, since the shortfall on foreign travel increased steeply (to DM 3.2 billion) with the advent of the main holiday season and net investment income again slid into deficit (DM 0.5 billion). The deficit on transfer payments account declined to DM 1.2 billion in June, mainly because the German net contribution to the EC budget dwindled to only DM 0.1 billion from the high level of the previous month.

In *May*, the outflows deriving from *long-term capital transactions*, at DM 8.8 billion net, were higher than in the previous month (DM 6.3 billion). Particularly the capital exports arising from external securities

Major items of the balance of payments				
DM million				
Item	1987		1988 p	
	May	June	May	June
A. Current account				
Foreign trade 1				
Exports (f.o.b.)	43,301	42,114	47,575	
Imports (c.i.f.)	32,762	33,775	37,265	
Balance	+ 10,539	+ 8,338	+ 10,310	
Supplementary trade items 2 and merchanting trade	— 185	+ 185	— 16	
Services	+ 568	— 2,207	+ 604	— 2,100
Transfer payments	— 2,540	— 1,943	— 3,330	— 1,200
Balance on current account	+ 8,382	+ 4,374	+ 7,568	
B. Capital account				
(net capital exports: —)				
Long-term capital				
Direct investment	— 899	— 1,737	— 1,265	— 4,340
German investment abroad	— 847	— 2,603	— 910	— 2,178
Foreign investment in Germany	— 52	+ 867	— 355	— 2,161
Securities 3 including official domestic borrowers' notes	+ 3,779	— 513	— 8,026	— 6,401
Securities	+ 4,057	+ 656	— 7,069	— 5,423
Borrowers' notes	— 279	— 1,169	— 957	— 978
Bank loans	+ 249	+ 1,258	+ 331	— 94
Official loans	— 324	— 534	— 197	— 633
Other	— 239	+ 342	+ 357	— 61
Balance	+ 2,566	— 1,183	— 8,800	— 11,529
Short-term capital				
Banks	— 9,455	— 4,909	+ 925	— 6,645
Enterprises 4	+ 572	+ 1,404	— 1,734	+ 4,167
Official	— 83	+ 625	— 212	+ 70
Balance	— 8,966	— 2,880	— 1,021	— 2,408
Balance on capital account	— 6,400	— 4,062	— 9,820	— 13,937
C. Balance of unclassifiable transactions				
(balancing item) 5	+ 1,690	— 1,610	— 885	
D. Balancing item in respect of the external position of the Bundesbank 6	— 237	+ 109	+ 217	+ 930
E. Change in the net external assets of the Bundesbank (increase: +) 7				
(A plus B plus C plus D)	+ 3,434	— 1,189	— 2,921	— 7,877

1 Owing to difficulties in reorganising the collection procedure, the foreign trade figures as from January 1988 are not fully comparable with earlier statistics. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 3 Excluding direct investment. — 4 In June 1988 excluding changes in trade credits, which are not yet known (see footnote 5). — 5 In June 1988 including changes in trade credits. — 6 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 7 Valued at balance sheet rates. — p Provisional.

Discrepancies in the totals are due to rounding. BBk

transactions (including official borrowers' note transactions), at DM 8.0 billion net, were greater than in April (DM 6.8 billion). The main reason for the higher

level of capital exports was that non-residents disposed of German securities holdings to the amount of DM 2.7 billion, particularly German bonds (DM 1.4 billion), whereas they had stepped up their investments in the German bond market in the previous month. On the other hand, German investors continued to buy large amounts of foreign securities (DM 5.3 billion). As usual, additional capital exports took place through direct investment (DM 1.3 billion), while the long-term lending of banks and enterprises, in particular, gave rise to capital imports (DM 0.8 billion in all).

In June outflows of long-term funds from Germany continued to increase, viz. to DM 11.5 billion (so that total net capital exports in the first six months of 1988 reached the record level of DM 50.5 billion). As in the previous months, the capital exports were focused on securities transactions, where there was an outflow of DM 6.4 billion (including official domestic borrowers' note transactions). Once again, non-residents disposed of investments in German bonds and in official borrowers' notes (DM 1.6 billion and DM 1.0 billion, respectively); in contrast to the preceding months, however, they started buying German shares again (DM 0.7 billion). Residents purchased foreign securities to the amount of DM 4.4 billion, with a particular emphasis again on foreign currency bonds (DM 3.2 billion). Outside securities transactions, there were unusually heavy capital exports (DM 4.3 billion net) in the field of direct investment, where, however, one major individual transaction had to be taken into account.

Through statistically recorded *short-term capital transactions*, DM 1.0 billion net flowed out in May, owing exclusively to transactions by domestic enterprises, which built up their credit balances with banks abroad (DM 2.3 billion). Resident banks, by contrast, imported short-term funds (DM 0.9 billion net). In June the exports of short-term funds went up to DM 2.4 billion (excluding trade credits, which had not been recorded yet). Although enterprises imported funds by reducing their credit balances with banks abroad (DM 3.5 billion), there was an increased outflow of funds from domestic banks (DM 6.6 billion), apparently in the light of the weak tendency of the Deutsche Mark.

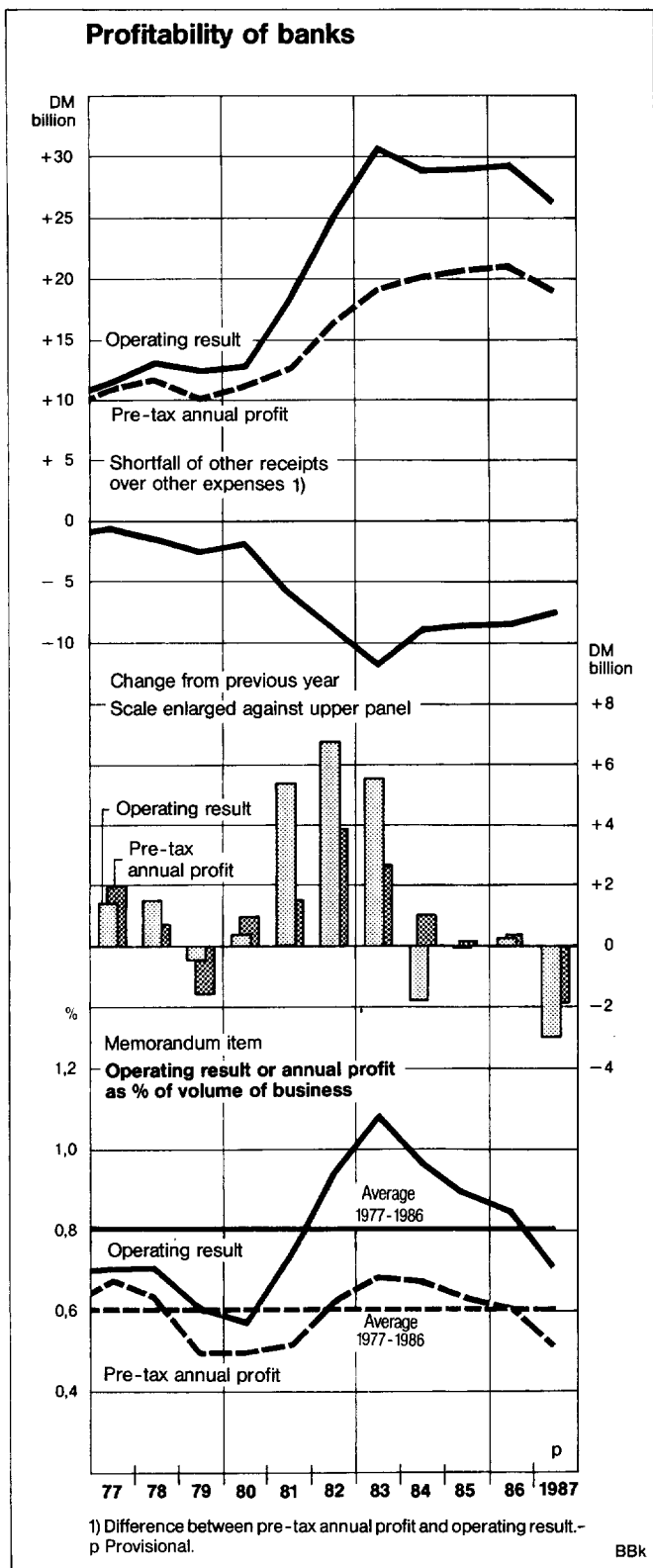
The net external assets of the Bundesbank — valued at balance sheet rates — declined by DM 2.9 billion in May. In June the net external assets decreased by DM 7.9 billion owing to major dollar sales.

12 The profitability of German banks in 1987

German banks' earnings declined in 1987, for the first time in this decade. Their operating result (-10%) and their pre-tax annual profit (-9%), which includes "other" expenses and receipts, fell appreciably short of the – admittedly very satisfactory – figures of the preceding year. It was primarily income from "non-interest" business which came under pressure, mainly because of the temporary sharp squeeze due to the price falls in the equity markets last autumn. This particularly affected those banks which are comparatively active in securities business and had profited in the years before from the upswing in the securities markets. Net commissions received by all banks, which include receipts from securities agency and selling business and which had mostly expanded at double-digit rates in the preceding years, failed to regain the previous year's level in 1987. Profits from own account securities trading remained well below the exceptionally good figures of 1986, while the amount written off trading stocks increased markedly. The resulting reduction of profitability as reflected in the pre-tax annual profit was largely offset by smaller provisioning requirements in domestic lending business and the release of reserves. On the other hand, administrative expenses continued to grow noticeably and receipts from interest business were squeezed, only in part because, in contrast to 1986, they were not bolstered by special receipts from participations which had accrued to one big bank in that year.

Under the impact of the individual factors mentioned, the fall in the operating result, i. e. the sum of net interest and net commissions received less administrative expenses, was slightly more pronounced than that in the pre-tax annual profit (calculated from the operating result less the excess of "other" expenses over other receipts). If these two variables are measured in terms of the volume of business, the resulting earnings ratios fell short of their ten-year averages again, for the first time for quite some while. However, the marked decline in the short-term trend of the banks' earnings should not obscure the fact that in absolute terms their earnings, as reflected in the 1987 annual accounts, were still running at a historically high level. In 1986 quite a number of banks had made record profits. If only for this reason, another increase in overall (pre-tax) profits was not necessarily to be expected during the period under review. The figures presented for 1987 do not imply a sustained decline in profitability, either, insofar as the developments in the international capital markets which reduced profitability have not contin-

Profitability of banks



ued; this is shown by the interim reports of many banks for the first half of 1988. Another factor which would seem to indicate that the overall situation remains satisfactory is that in 1987 banks were able to continue their provisioning policies and by inter-

national standards are in a relatively healthy position overall, enabling them to meet future structural and competitive requirements in the financial sector.

This analysis of the profit and loss accounts for 1987 is based on the annual accounts which banks are required to submit to the Federal Banking Supervisory Office and the Deutsche Bundesbank every year pursuant to section 26 of the Banking Act. All banks reporting for the Monthly Balance Sheet Statistics (including their foreign branches) are covered, except banks in liquidation, postal giro and postal savings bank offices and building and loan associations. The earnings figures for 1987 presented here are provisional, since some of them are derived from annual accounts which have not yet been approved by the responsible bodies. Judging by past experience, however, substantial corrections are not to be expected. The following analysis is generally confined to major results for all banks and the principal categories of banks. A detailed breakdown of the profit and loss accounts of the individual categories of banks is given in the tables appended to this article. In addition, separate figures are again presented on the profit and loss accounts of the foreign banks domiciled in the Federal Republic of Germany and the subsidiaries of German banks in Luxembourg.

Trends of the individual income and cost factors

In the 1987 financial year the banks' *net interest received*, at DM 70.5 billion, was only marginally down on the year. Their receipts from lending and money market transactions and from securities holdings totalled DM 229.5 billion, or over DM 1 billion more than in 1986. By contrast, their receipts from participations, at DM 2.5 billion, were smaller in the period under review (1986: DM 3 billion), but only because in 1986 one big bank had one-off extraordinary receipts from the resale of equity stakes in industry which were included in this item. Interest receipts totalling DM 232.1 billion (+ 0.3%) were accompanied in 1987 by interest paid amounting to DM 161.6 billion (+ 0.5%). On balance, net interest received thus remained virtually unchanged, after having increased by no less than 4% in 1986. As the banks' volume of business expanded in the period under review at an average annual rate of not quite 7%, the interest margin, i.e. net interest received as a percentage of the volume of business, declined further. It is now 1.89% as against 2.02% in 1986, and thus below the average of the past ten years. The latter period in effect comprises a complete "interest rate cycle". To that extent, there is nothing unusual in the fact that the interest margin, which experience suggests will come under pressure during a sustained period of falling or low interest rates, has now dropped below its multi-year average.

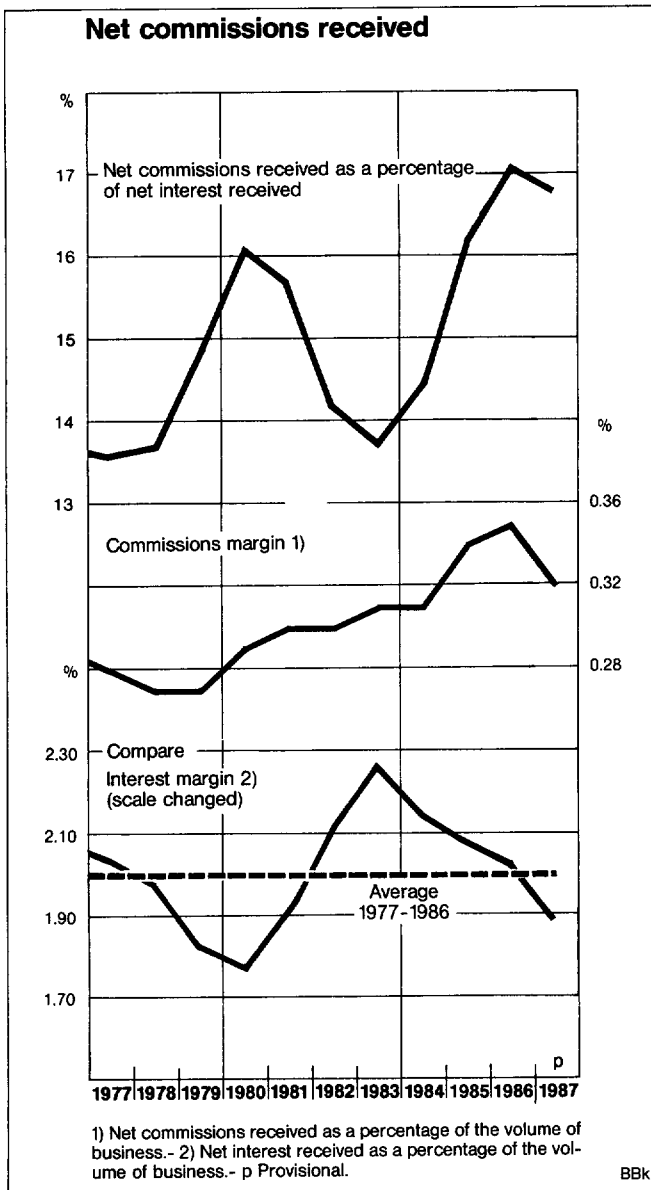
The movement of bank interest rates, viewed as an isolated factor, does not explain the narrowing of the

Interest received by banks				
Item	1984	1985 1	1986	1987 p
	DM billion			
Interest received, total	226.3	233.9	231.3	232.1
Interest and similar receipts from lending and money market transactions 2	198.2	203.4	198.9	199.8
Current receipts from securities and participations, total	28.1	30.5	32.4	32.3
from bonds and Debt Register claims	25.8	28.0	28.6	28.8
from other securities	0.8	1.0	0.8	0.9
from participations	1.5	1.5	3.0	2.6
	Percentage change from previous year			
Interest received, total	+ 5.1	+ 2.0	- 1.1	+ 0.3
Interest and similar receipts from lending and money market transactions 2	+ 5.0	+ 1.4	- 2.2	+ 0.5
Current receipts from securities and participations, total	+ 6.0	+ 6.4	+ 6.4	- 0.4
from bonds and Debt Register claims	+ 6.1	+ 6.2	+ 2.4	+ 0.6
from other securities	+ 11.7	+ 16.3	- 16.1	+ 13.2
from participations	+ 1.4	+ 3.9	+ 92.1	- 14.0
	Percentage of average volume of business			
Interest received, total	7.53	7.18	6.64	6.23
Interest and similar receipts from lending and money market transactions 2	6.59	6.24	5.71	5.36
Current receipts from securities and participations, total	0.94	0.94	0.93	0.87
of which				
from bonds and Debt Register claims	0.86	0.86	0.82	0.77
1 After extension of the reporting requirements for credit cooperatives. — 2 Including one-off receipts from issue and loan business. — p Provisional. BBk				

interest margin. After all, in 1987 average income-producing lending rates declined less than the interest paid on deposits and other bank liabilities. Thus the gap between the rates charged for short-term current account credit and the rates paid on time deposits and borrowed funds (in each case on amounts of DM 1 million and over, but less than DM 5 million) widened by $\frac{1}{4}$ percentage point to $3\frac{1}{8}\%$ points. The difference between long-term lending and deposit rates likewise increased, albeit not as much. Thus the spread between rates charged for mortgage loans with interest locked in for five years and bank savings bond rates as well as between ten-year mortgage loans and bank bonds increased slightly – to 1.7 percentage points. Moreover, the spread between long-term lending rates and short-term deposit rates (on time deposits), which had previously been considerable anyway, widened further, which tended to make maturity transformation

even more lucrative. The fact that net interest received as a percentage of the volume of business was nevertheless declining was mainly due to the sustained vigorous growth of long-term, less profitable lending, which is mostly funded at matching maturities. Short and medium-term lending, by contrast, fell further in 1987, increasing the banks' bidding for high-quality borrowers in this field. In the light of the prevailing interest rates, the banks were at the same time more anxious to ensure funding of their loan business at matching maturities, in order to limit their interest rate exposure, and to that extent did not take full advantage of the profit potential of maturity transformation offered by the steeply upward-sloping yield curve. Overall lending business continued to expand only moderately in 1987 – at $3\frac{1}{2}\%$, at just half the growth rate of the volume of business. By way of "substitute business", many banks in these circumstances stepped up their securities purchases and intensified their interbank business. This was one of the reasons why the foreign branches of German banks – which are included in the analysis of profitability – expanded appreciably more strongly than domestic banks in 1987. This increased weight of the foreign branches clearly tended to reduce profitability because of their strong emphasis on interbank business in the Euro-market, where the margins are very small.

Receipts from commissions and fees charged, after deduction of the commissions paid for services, declined by 2% to DM 11.8 billion in 1987. Over the last twenty years, i.e. since statistics on the banks' profitability were first compiled and evaluated by the Bundesbank, this is the first decline. In 1985 and 1986 net commissions received had grown at double-digit rates. Even so, in terms of the absolute amount, the commissions received in 1987 markedly outstripped the good performance of 1985. The fall in the (net) commissions received was caused by the slackening of securities agency and issue business, especially in the aftermath of the stock exchange turbulence in the last quarter of 1987. Equity customer and syndicate business in particular dropped noticeably. On the other hand, fee income from payment services and – because of the increased hedging requirements (owing to exchange rate changes) of exporters among the banks' customers – receipts from services in the field of foreign exchange transactions buttressed the banks' earnings.



In 1987 the banks' *administrative expenses* amounted to DM 55.8 billion, i.e. DM 2.7 billion or 5% more than in the preceding period. They thus grew more slowly – for the first time since 1982 – than the volume of business, which expanded by not quite 7% in the period under review. The main reason for this was that, among the individual components of administrative expenses, the increase in current other operating expenses, such as the cost of office space and office operating costs, could be kept down to just over 3% against 7½% in 1986. Depreciation of land and buildings and of furniture and equipment, by contrast, continued to rise strongly (+ 8.5%). This is attributable to the substantial investment in technical equipment for the sake of rationalising operations; another significant factor here was that EDP equipment is increasingly being

purchased rather than leased by some banks. Aggregate other operating expenses, which include such expenditure and depreciation, went up by 4½% (1986: + 7½%) and thus somewhat more slowly than staff costs, the growth rate of which declined from 7% to 5½%. Staff levels increased by only 1½% to 578,000 employees last year (as against 2½% in 1986). The rise in negotiated pay rates moderated to 3.8%, the one-off special bonuses paid in 1986 were not paid in 1987 and the profit-related salary components also appear to have been slightly smaller than a year before.

The stagnation of net interest received, the fall in net commissions received and the continued (though slightly slower) rise in administrative expenses, combined, caused the *operating result* to drop by 10% to DM 26.5 billion. After adjustment for the extraordinary receipts which had slightly overstated the performance in the preceding year, it went down by some 7% (1986: -2½%, likewise excluding extraordinary profits). The earnings ratio, i.e. the operating result as a percentage of the volume of business, decreased from 0.85% (or an adjusted 0.82%) in 1986 to 0.71%. The relative operating result, which has been on the decline since 1984, has now fallen below its average level of 0.81% in the preceding ten years, as mentioned at the beginning of this article.

"Other" expenses reduced the banks' overall earnings in 1987 by DM 7.1 billion net and thus by a good DM 1 billion less than in 1986. The principal item reflected in this net balance, i.e. "other receipts" (including gains from the downward adjustment of provisions for possible loan losses)¹ increased by DM 0.7 billion and the amount written off loans and securities went down by DM 1 billion to DM 11.7 billion. Given the dramatic fall in trading profits and the considerable write-off requirements in securities business, this improvement appears unexpected at first sight. Some banks, it is true, were able to minimise their securities trading losses through adroit buying and selling. Moreover, in some cases share price losses merely reduced hidden valuation reserves and to this extent did not affect profits. This does not, however, provide a fully satisfactory explanation, for other calculations show that all banks taken together had to write sizeable amounts not only off their share portfolios but also off their bond holdings. Yet some of these losses were absorbed by mobilising reserves, i.e. other income from previous amounts written off loans and provided for possible loan losses. Another circumstance

¹ Other receipts, including gains from the downward adjustment of provisions for possible loan losses, also include receipts from leasing business to the extent that they are shown as a separate item by the banks. They mounted by DM 0.5 billion to DM 2 billion in 1987. Their balance sheet counterpart, i.e. depreciation of leased assets as shown in the balance sheet, rose by DM 0.5 billion to just over DM 1.5 billion; it is included in the item "remaining other expenses".

Other receipts and other expenses of banks				
DM million				
Item	1984	1985 1	1986	1987 p
Other receipts, total	8,700	11,147	10,738	11,211
of which				
Other receipts, including gains from the downward adjustment of provisions for possible loan losses 2	7,253	9,410	8,642	9,303
Gains from the downward adjustment of provisions not required to be included elsewhere	446	491	479	710
Gains from the release of reserves subject to future taxation	224	135	117	176
Receipts from business in goods or subsidiary business	548	872	824	809
Other expenses, total	17,344	19,404	18,927	18,294
of which				
Losses incurred or provided for on loans and securities	12,617	13,884	12,714	11,707
Write-downs of participations	256	313	366	266
Transfers to reserves subject to future taxation	93	102	186	352
Profits transferred under profit pooling and profit transfer agreements	232	305	269	181
Remaining other expenses 3	4,110	4,716	5,250	5,648
Balance of "Other receipts" and "Other expenses"	-8,644	-8,257	-8,189	-7,083

1 After extension of the reporting requirements for credit cooperatives. — 2 Including receipts from leasing business. — 3 These include losses connected with the disposal of assets and losses arising from non-banking business. Losses connected with the disposal of assets comprise exchange losses in foreign exchange dealings (but not price losses in securities dealings) and losses incurred in disposing of participations, land, furniture and equipment, and other assets. Depreciation of leased goods is also included in this item. — p Provisional. BBk

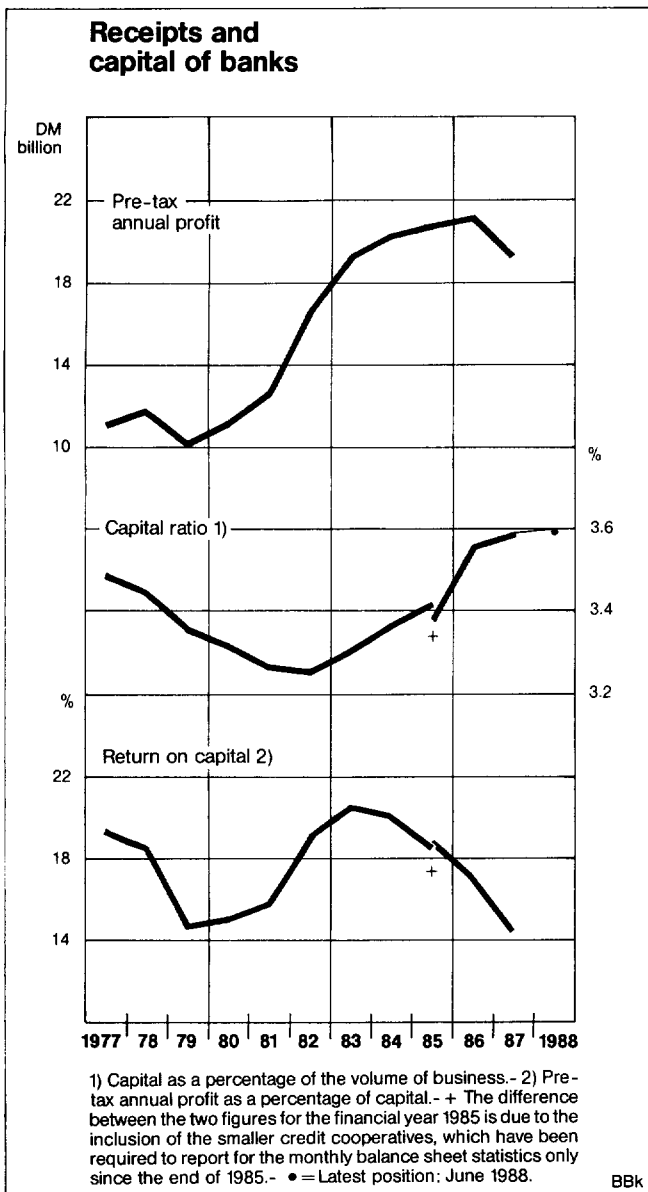
which helped to reduce the net burden of other expenses, although it still appears fairly heavy by comparison with the multi-year average, was the fact that the banks' (own-account) foreign exchange and precious metal trading profits increased, and that smaller amounts (gross) had to be written off loans to domestic borrowers. After they had subjected their loan portfolios, including loans to problem borrowers abroad, to strict reviews and appraisals for a number of years during the years when satisfactory earnings were achieved and after the credit risk posed by domestic borrowers had diminished in the wake of the cyclical upswing, the banks were able to cut back their additional provisioning in traditional banking business without weakening their intrinsic asset value. This policy of prudent reserve accumulation which German banks had pursued for many years paid off in 1987. It allowed them to make a more or less unobtrusive adjustment for their sudden losses on securities while continuing the necessary provisioning for other risks.

After deduction of the balance of "other" expenses and receipts from the operating result, the *pre-tax*

annual profit for 1987 works out at DM 19.4 billion. This is DM 1.9 billion or 8.8% less than in 1986; the overall performance thus at least equals that of 1983. As a percentage of the volume of business, this profit ratio – as mentioned at the beginning of this article – also declined; specifically, from 0.61% to 0.52%, which is below the average of the past ten years (0.61%). If these trends are viewed against the backdrop of the increased provisioning over the last ten years and the – quite normal – cyclical narrowing of the interest rate margin, this comparison is qualified, of course. The *return on capital*, measured in terms of the pre-tax annual profit as a percentage of capital, fell from some 17% to 14½%. After deduction of taxes, the banks' annual profit in 1987 came to DM 7.9 billion (–8% or 0.21% of the volume of business), which they applied both to their published reserves from their own resources, which were built up markedly, and to profit distributions, mostly at unchanged rates, on the augmented capital. Inclusive of capital increases financed by shareholders, the rise in capital between mid-1987 and mid-1988, at 5½%, was somewhat slower than that in the volume of business (6%). The *capital ratio* – i.e. capital (including published reserves pursuant to section 10 of the Banking Act) as a percentage of the volume of business – thus remained nearly unchanged from the previous year, at 3.6%.

Trends in profitability among the various categories of banks

The described fall in earnings throughout the entire German banking industry was particularly marked in the commercial banks category, where profits dropped sharply in some cases. Profitability in the savings bank sector (including regional giro institutions) declined at about the average rate, while the credit cooperative sector – credit cooperatives and their regional institutions combined – and mortgage banks enjoyed a distinct increase in profitability. An analysis of the individual categories of banks, including the less important ones, shows rates of change in operating results ranging from + 5½% (for the regional institutions of credit cooperatives) to – 63½% (for the branches of foreign banks). Increases in pre-tax annual profits were recorded by mortgage banks (+ 9%), credit cooperatives (+ 5%) and regional banks (+ 3%). In all other categories of banks overall performance slackened, the steepest fall being registered by big banks (– 33½%), whose profits, however, have gone up at above-average rates in recent years.



In absolute terms, *big banks'* pre-tax annual profit fell by DM 1.2 billion to DM 2.4 billion and their operating result by DM 1.5 billion to DM 3.2 billion, which is equivalent to falls of about one-third each from the preceding year's figures. One reason for this marked adjustment – as mentioned before – is the fact that in 1986 some DM 1 billion of extraordinary receipts from the placing of an industrial stake substantially contributed to the record performance in that year. Excluding this factor, the operating result would still have fallen at an above-average rate (some – 15%), for 1987 saw the continuation of the disproportionately fast growth of long-term lending business, which the banks largely funded at matching maturities and thus on the basis of relatively high financing costs. As a result of this conservative

liabilities management, net interest received (in "adjusted" terms) stagnated while total assets expanded strongly, viz. by over 9% (7% for all banks). Big banks' interest margin thus narrowed comparatively sharply but, at 2½%, continues to be above the average (1.9%), owing to structural factors. Because of big banks' active involvement in equity business, their net commissions received declined by 3½% (in the two preceding years they had gone up at an above-average double-digit rate). The fall in own-account trading profits and the higher amounts written off securities had a particularly adverse impact on big banks' overall performance even though the published amount written off loans and securities remained unchanged in 1987, at DM 1.3 billion. But big banks actually wrote off more than that amount on their share and bond portfolios alone. A large part was apparently "cross"-compensated for by drawing on previously accumulated reserves. Big banks also benefited from their highly profitable foreign exchange and precious metal own-account trading; profits here, together with the proceeds of the sale of assets and profits from security-placing business, contributed to a 28% rise in "other receipts". As a result, "other" expenses went down from DM 1.1 billion to DM 0.8 billion net.

Unlike big banks, *regional banks and other commercial banks* were able to step up their pre-tax annual profit once again, namely by over 3%. The main reason for this – after a number of years of increased reserve accumulation – was a marked reduction in the amounts written off loan books. Together with greater gains from the downward adjustment of provisions for possible loan losses, this factor offset the decline in own-account securities trading profits and caused the net excess of other expenses over other receipts to drop below the DM 1 billion mark, for the first time for years (DM 0.8 billion; peak in 1983: almost DM 2 billion). This enabled the renewed steep fall in the operating result, at –13% (1986: –10%), produced by a relatively sharp decline in commissions received and a sustained rapid expansion of administrative expenses, to be more than offset. Altogether, the regional banks' earnings ratio, i.e. their pre-tax annual profit as a percentage of the volume of business, decreased only marginally from 0.60% to 0.57%. It is thus now only slightly below the earnings ratio of big banks (0.61%) and above the 0.52% average for all banks.²

² One reason for this improvement in regional banks' position is that their results now also encompass some of the banks previously included in the bank category "instalment sales financing institutions", which was discontinued at the end of 1986.

Profitability of the various categories of banks in 1987^p

Category of bank	Operating result 1		Pre-tax annual profit 2		Memo item Volume of business 3
	DM million	% 4	DM million	% 4	
All categories of banks	26,500	-10.1	19,417	- 8.8	+ 6.9
Big banks	3,228	-31.6	2,418	-33.5	+ 9.2
Regional banks and other commercial banks	3,273	-13.0	2,508	+ 3.2	+ 7.3
Branches of foreign banks	103	-63.5	268	-11.6	- 6.0
Private bankers	355	-20.3	418	-21.0	+15.2
Regional giro institutions	2,352	-11.8	1,244	- 7.1	+ 7.6
Savings banks	9,180	- 6.6	6,222	- 9.8	+ 6.8
Regional institutions of credit cooperatives	1,085	+ 5.5	938	- 2.6	+10.8
Credit cooperatives	3,016	+ 3.0	3,010	+ 5.1	+ 6.2
Mortgage banks	2,784	+ 2.2	1,717	+ 9.0	+ 4.9
Banks with special functions	1,124	+ 2.2	674	-10.3	+ 6.2

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

Among the major categories of banks analysed in more detail here, *regional giro institutions* were the only ones to register a fall in their net interest received (-2½%) although their volume of business expanded at an above-average rate of 7½%. This "drift" reflects the increased volume of their interbank operations and lending to the public sector, where margins are very narrow. Their net commissions received shrank by over 9%, but this item is a comparatively minor source of profits for regional giro institutions. After deduction of administrative expenses (+5%), the operating result turns out to be almost 12% down on the year; it is thus equivalent to 0.38% of regional giro institutions' volume of business. This fall – in contrast to the situation of regional banks – was only partly offset by "other" receipts, where lower write-offs (DM 1.8 billion against DM 2 billion) were accompanied by unchanged other receipts. Regional giro institutions' pre-tax annual profit decreased by 7%, the earnings ratio fell to 0.20%; this is less than half the value for the other categories of banks.

Savings banks' current receipts moved roughly in line with the average for the other categories of banks in 1987. Their operating result went down by

6½%, their volume of business increased by not quite 7%. Savings banks' net interest received mounted by only 1%, whereas their administrative expenses continued to grow fairly vigorously, at 6½%. Contrary to the general trend, write-offs by savings banks increased somewhat, which caused the negative balance of their "other" receipts and expenses to go up slightly to DM 3 billion. As a result, the decline in their pre-tax annual profit, at an above-average 10%, was much sharper than that in their operating result. Savings banks' earnings ratio, i.e. their annual profit as a percentage of their volume of business, went down comparatively steeply, from 0.94% to 0.80%. However, this still constitutes a comparatively high level of (pre-tax) profits, which many savings banks consider important not least in order to be able to strengthen their capital base from their after-tax profits.

The *regional institutions of credit cooperatives* registered large inflows of liquidity from their affiliated institutions in 1987, and their volume of business consequently expanded at a double-digit rate (+10.8%; 1986: +5.5%). At the same time, they managed to keep the fall in their interest margin within narrow limits (1.13% against 1.18%) through shifts in their assets-side business with a view to increasing profitability. With only minor changes in commissions received in non-interest business and in administrative expenses, the operating result of the regional institutions of credit cooperatives grew by 5½% – as did their net interest received. The fact that their pre-tax annual profit was nonetheless 2½% down on 1986 – a fall of merely DM 25 million to DM 938 million – was due to a decrease of about one-third to a good DM 200 million in their other receipts. As a result, the excess of other expenses over other receipts more than doubled, from – DM 65 million to – DM 147 million. Against the background of an over 50% increase in profits in 1986, however, the profitability of the regional institutions of credit cooperatives is still comparatively stable. Their pre-tax annual profit as a percentage of the volume of business (0.59%) is above the average of the preceding decade (0.56%), a result matched only by the regional banks; that average was depressed, though, by write-offs in the past.

The net interest received by *credit cooperatives* increased by 3% (1986: +2%). Their interest margin declined only slightly, to 3.04%; as they did before 1984, credit cooperatives' earnings in interest

business now outstrip those of savings banks again (3.01%). In 1987 credit cooperatives registered comparatively large inflows of short-term non-bank funds (sight and savings deposits). The resulting excess liquidity was mopped up not only by purchasing securities and interbank liabilities, which tends to curb the growth of earnings, but also by expanding long-term lending business. In addition to the satisfactory performance in interest business, their net commissions received increased by 7½%. The rise in administrative expenses was cut down further. Overall, the operating result thus increased again for the first time in four years, viz. by 3% or about half as much as the volume of business (+ 6.2%). At 0.67%, the earnings margin is now close to the average of all banks again (0.71%) but still appreciably below the value for savings banks (1.17%). As credit cooperatives' other expenses and other receipts virtually cancel out (DM 1.7 billion of write-offs and other expenses are accompanied by other receipts and proceeds from business in goods to the same amount), their overall profitability, i.e. measured in terms of the pre-tax annual profit, is even more favourable if compared with that of other banks. At over 5%, their pre-tax annual profit expanded at much the same rate as their volume of business. After savings banks (0.80%), and for the first time outpacing big banks (0.61%), credit cooperatives, at an unchanged 0.67%, have the second-highest profit margin of all major categories of banks.

Mortgage banks, which comprise private mortgage banks and public mortgage banks, were the category of banks with the best performance in terms of profitability and the poorest performance in terms of growth of the volume of business (barely + 5%) in 1987. Their net interest received tended to slacken because direct lending to domestic non-banks was losing ground; it was increasingly replaced by interbank deals and securities business. On the other hand, mortgage banks increased their profitability by improving their funding structure, so that their net interest received, at + 3.2%, grew comparatively strongly. The interest margin, which declined to a greater or lesser extent among all other categories of banks, remained virtually unchanged, at 0.78%. Mortgage banks' operating result mounted only moderately (by a good 2%), while their administrative expenses went up relatively sharply. After deduction of the "net burden" of other expenses, which fell slightly to DM 1.1 billion, the pre-tax annual profit in 1987 was 9% up on the

3 At the end of 1987 the category of foreign banks comprised 58 legally dependent branches and 51 German banks of independent legal status majority-owned by foreign banks, with a volume of business totalling some DM 150 billion. The subsidiaries belong basically to the traditional

Profitability of foreign banks

Financial year	Operating result 1			Pre-tax annual profit 2			Memo item Volume of business 3
	DM million	% 4	% of bv 5	DM million	% 4	% of bv 5	
	Foreign banks						
1986	1,005	— 8.0	0.72	781	— 4.9	0.56	+ 10.3
1987 p	757	— 24.7	0.51	733	— 6.1	0.49	+ 7.2
	Compare: All categories of banks						
1986	29,483	+ 1.0	0.85	21,294	+ 1.8	0.61	+ 6.9
1987 p	26,500	— 10.1	0.71	19,417	— 8.8	0.52	+ 6.9

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

year. This growth rate, which outpaced that of the volume of business, helped mortgage banks to make good a major part of the fall in profits registered in 1986 (– 11%).

The overall results of the *foreign banks*³ operating in the Federal Republic of Germany did not drop as steeply as those of the other banks in 1987. Moreover, the trends of their individual profit and loss components differed from those of the other categories of banks. Unlike the other domestic banks, "foreign banks" registered a striking increase (+ 5½%) in their net interest received and their interest margin moderated only slightly to 1.58% (volume of business: + 7%). The reason for this is that foreign banks sought to cut back their interbank money transactions in order to improve earnings and were likewise reluctant to engage in low-yielding lending; instead, they focused more on selected business relationships, making increased use of financial innovations. Net commissions received dropped by 15½% in 1987 because of foreign banks' strong emphasis on security-based business and other services. All in all, foreign banks' operating result went down by 24½%, that of the branches alone by no less than 63½%. As there were only minor "other" net expenses, this fall in operating profits could largely be offset, so that the pre-tax annual profit shrank by a mere 6% (– 9% for all categories of banks). There are several reasons why other receipts and expenses now almost cancel out (– DM 24 million after – DM 224 million in 1986). In the wake of the adjustment in lending

statistical categories of banks (notably regional banks and other commercial banks), so that their operating results are included in the profitability figures of the relevant categories of banks as analysed above. They are analysed here together with the branches as a separate category of banks.

20 business mentioned above, write-down requirements would appear to have decreased; owing to the relatively large share of interbank business, they are not as large as for other banks anyway. Moreover, losses from investment banking could probably be kept small because, in their own-account trading, foreign banks focused mainly on bonds rather than shares. Finally, their foreign exchange dealings, a mainstay of their international business, produced satisfactory results in 1987.

Profitability of the Luxembourg subsidiaries of German banks

After doubling in 1985 and increasing by 14% in 1986, the profits (before tax) of the 26 German banking subsidiaries in Luxembourg⁴ went up strongly again in 1987, specifically by about one-third to DM 400 million. It turns out that all of this increase in profits was accounted for by the subsidiaries of the three German big banks while the earnings of the other banks virtually stagnated.

In all and in absolute terms, the Luxembourg subsidiaries regained the profit levels they had attained at the end of the seventies/beginning of the eighties, i.e. before the years when profits dropped sharply. The volume of business of the Luxembourg subsidiaries, however, has expanded by about one-half since then, so that their earnings ratio (pre-tax profit as a percentage of the volume of business at the end of the financial year) continues to be comparatively low. In 1987 this ratio increased to 0.28% (preceding year: 0.20%). The corresponding ratio for domestic banks, by contrast, was 0.51% last year (1986: 0.59%) and the earnings ratio registered in "Luxembourg business" at the end of the seventies was 0.70% (1978) and 0.54% (1979).

The overriding factor in the sustained improvement in the profitability of the Luxembourg subsidiaries (as a year before) was that much smaller amounts had to be set aside for provisions and write-downs than in the years before (DM 1 billion net after DM 1.3 billion in 1986 and DM 1.6 billion in 1985). Provisioning against Euro-loan risks is obviously more adequate now, so that profitability was affected appreciably less by that factor. Moreover, amounts written off securities were fairly small since the Luxembourg subsidiaries' portfolios virtually contain bonds only. On the other hand, gross earnings (operating result) which include the other profit and loss components adversely affected overall earn-

Comparison of profitability between domestic banks and their Luxembourg subsidiaries

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

Financial year	Net interest and net commissions received		Operating result or gross earnings		Pre-tax annual profit or pre-tax profit	
	Domestic banks	Luxembourg subsidiaries 1	Domestic banks 2	Luxembourg subsidiaries 3	Domestic banks	Luxembourg subsidiaries
1979	2.01	0.26	0.59	0.79	0.48	0.54
1980	2.00	0.13	0.56	0.55	0.48	0.28
1981	2.15	0.18	0.73	0.65	0.50	0.22
1982	2.36	0.48	0.93	0.98	0.61	0.12
1983	2.52	0.71	1.07	1.12	0.67	0.09
1984	2.38	0.63	0.94	0.95	0.66	0.08
1985	2.35	0.70	0.87	1.19	0.62	0.17
1986	2.31	0.65	0.82	1.09	0.59	0.20
1987 p)	2.17	0.47	0.70	0.97	0.51	0.28

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

ings. They decreased by over 10% to DM 1.4 billion (1986: - 13½%). The diverging trends of the individual components of gross earnings reflect the structural change under way in the financial centre Luxembourg, i.e. in particular the increasing weight of retail business and trading activities at the expense of traditional Euro-bank business. Thus net receipts in interest business (excluding receipts from securities) declined. This reduction essentially explains the lower operating result of the Luxembourg subsidiaries. The squeeze on earnings in this line of business continued in 1987 since all of the inflow of liquidity from non-banks, in the absence of high-yielding lending outlets, was applied to increased overnight and term money lending and securities holdings. On the other hand, German banks domiciled in the Grand Duchy of Luxembourg increased their commissions received in the wake of the expansion of their retail business, which in part is still only rudimentary. Total net interest and commissions received, however, as reflected in the annual accounts, dropped by 27%. At DM 700 million, this amount is now smaller than the balance of other receipts and expenses, which went up by a good 12% to not quite DM 1 billion. This balance mainly includes interest, price and exchange rate gains and losses from securities and foreign exchange business, i.e. from trading areas which the Luxembourg subsidiaries are expanding at a particularly rapid pace. Administrative expenses, which cannot be broken down by the banks' activities, increased by 5% after 17% a year before. However,

⁴ At the end of 1987 a total of 76 foreign subsidiaries majority-owned by German banks were reporting for the Monthly Balance Sheet Statistics. At that time, their volume of business amounted to DM 200 billion, 75% of which was accounted for by the 26 Luxembourg subsidiaries.

measured as a percentage of the volume of business, this item is much smaller, at 0.14%, than for banks in Germany (1.5%), which reflects the wholesale character of Luxembourg business.

Tables accompanying the article
"The profitability of German banks in 1987"

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Profit and loss accounts of banks													
Financial year	Interest business			Non-interest business			Administrative expenses			Operating result (col. 1 plus col. 4 less col. 7)	Balance of other receipts and other expenses	Pre-tax annual profit 8 (col. 10 plus col. 11)	Memo item Volume of business 9, 10, 11
	Net interest received (col. 2 less col. 3)	Interest received 1, 2	Interest paid 3	Net commissions received (col. 5 less col. 6)	Commissions received 4	Commissions paid 5	Total (col. 8 plus col. 9)	Staff costs 6	Other operating expenses 7				
	1	2	3	4	5	6	7	8	9	10	11	12	13
DM billion													
1970	14.0	49.1	35.1	1.8	2.0	0.2	11.2	7.5	3.7	4.6	- 1.0	3.6	745.0
1971	15.8	53.6	37.8	2.2	2.5	0.3	13.2	8.9	4.3	4.8	- 0.1	4.7	838.1
1972	18.5	58.9	40.4	2.8	3.1	0.3	15.0	10.1	4.9	6.3	- 0.7	5.6	961.9
1973 12	20.6	82.1	61.5	3.3	3.6	0.3	17.3	11.9	5.4	6.6	- 1.7	4.9	1,084.2
1974	25.3	98.1	72.8	3.6	3.9	0.3	20.2	14.0	6.2	8.7	- 2.5	6.2	1,188.2
1975	29.3	94.3	65.0	4.0	4.4	0.4	22.1	15.1	7.0	11.2	- 1.9	9.3	1,307.9
1976	30.8	96.8	66.0	4.2	4.7	0.5	24.1	16.8	7.9	10.3	- 1.1	9.2	1,479.4
1977	33.5	105.3	71.8	4.6	5.1	0.5	26.4	17.9	8.5	11.7	- 0.5	11.2	1,643.8
1978	36.6	112.2	75.6	5.0	5.6	0.6	28.4	19.2	9.2	13.2	- 1.3	11.9	1,841.9
1979	37.8	133.6	95.8	5.6	6.2	0.6	30.7	20.7	10.0	12.7	- 2.4	10.3	2,064.4
1980	40.2	172.1	131.9	6.5	7.2	0.7	33.6	22.8	10.8	13.1	- 1.8	11.3	2,253.4
1981	47.2	214.6	167.4	7.4	8.2	0.8	36.1	24.3	11.8	18.5	- 5.7	12.8	2,462.9
1982	56.3	229.2	172.9	8.0	8.8	0.8	39.0	25.7	13.3	25.3	- 8.6	16.7	2,657.5
1983	64.2	215.2	151.0	8.8	9.7	0.9	42.1	27.6	14.5	30.9	- 11.5	19.4	2,829.6
1984	64.6	226.3	161.7	9.3	10.3	1.0	44.8	29.0	15.8	29.1	- 8.7	20.4	3,006.2
1985 12	67.7	233.9	166.2	11.0	12.1	1.1	49.5	31.7	17.8	29.2	- 8.3	20.9	3,259.1
1986	70.5	231.3	160.8	12.1	13.4	1.3	53.1	33.9	19.2	29.5	- 8.2	21.3	3,483.0
1987 p	70.5	232.1	161.6	11.8	13.1	1.3	55.8	35.8	20.0	26.5	- 7.1	19.4	3,722.6
Percentage change from previous year 13													
1971	+ 12.8	+ 9.2	+ 7.8	+ 20.2	+ 22.0	+ 38.3	+ 17.7	+ 18.3	+ 16.5	+ 3.9	.	+ 30.2	+ 12.5
1972	+ 17.0	+ 9.8	+ 6.8	+ 25.3	+ 24.5	+ 18.1	+ 13.2	+ 13.7	+ 12.4	+ 31.1	.	+ 19.7	+ 14.8
1973	+ 9.7	+ 38.4	+ 51.6	+ 19.5	+ 17.6	+ 1.6	+ 14.0	+ 16.3	+ 9.3	+ 3.8	.	- 15.2	+ 12.0
1974	+ 23.0	+ 19.5	+ 18.3	+ 10.5	+ 9.3	- 2.5	+ 16.6	+ 17.8	+ 13.9	+ 33.7	.	+ 27.7	+ 9.6
1975	+ 15.8	- 3.9	- 10.8	+ 11.0	+ 12.0	+ 23.6	+ 9.5	+ 8.2	+ 12.3	+ 28.3	.	+ 51.0	+ 10.1
1976	+ 5.2	+ 2.8	+ 1.7	+ 4.4	+ 6.8	+ 31.3	+ 11.5	+ 10.6	+ 13.6	- 7.6	.	- 1.0	+ 11.5
1977	+ 8.7	+ 8.7	+ 8.7	+ 8.2	+ 8.3	+ 8.9	+ 6.9	+ 6.6	+ 7.6	+ 12.7	.	+ 20.6	+ 11.1
1978	+ 9.2	+ 6.5	+ 5.3	+ 10.2	+ 10.6	+ 13.7	+ 7.7	+ 7.4	+ 8.3	+ 12.9	.	+ 6.6	+ 12.1
1979	+ 3.2	+ 19.1	+ 26.8	+ 11.9	+ 10.4	- 1.6	+ 8.0	+ 7.6	+ 8.9	- 3.8	.	- 13.3	+ 11.6
1980	+ 6.5	+ 28.9	+ 37.7	+ 15.4	+ 15.0	+ 11.6	+ 9.5	+ 10.3	+ 7.8	+ 3.3	.	+ 9.4	+ 9.2
1981	+ 17.5	+ 24.7	+ 26.9	+ 14.1	+ 13.9	+ 11.7	+ 7.5	+ 6.6	+ 9.4	+ 41.3	.	+ 13.3	+ 9.3
1982	+ 19.1	+ 6.8	+ 3.3	+ 8.1	+ 7.2	- 1.3	+ 7.8	+ 5.7	+ 12.1	+ 36.7	.	+ 30.6	+ 7.9
1983	+ 14.1	- 6.1	- 12.7	+ 10.4	+ 11.0	+ 17.8	+ 8.3	+ 7.5	+ 9.8	+ 21.9	.	+ 16.2	+ 6.5
1984	+ 0.6	+ 5.1	+ 7.1	+ 5.7	+ 5.7	+ 5.6	+ 6.4	+ 5.0	+ 8.9	- 5.9	.	+ 5.3	+ 6.2
1985	+ 2.7	+ 2.0	+ 1.7	+ 16.2	+ 16.0	+ 14.5	+ 7.2	+ 6.1	+ 9.3	- 0.1	.	+ 0.9	+ 7.0
1986	+ 4.0	- 1.1	- 3.2	+ 10.1	+ 10.8	+ 17.6	+ 7.2	+ 7.0	+ 7.4	+ 1.0	.	+ 1.8	+ 6.9
1987 p	- 0.0	+ 0.3	+ 0.5	- 2.0	- 2.1	- 3.0	+ 5.1	+ 5.6	+ 4.3	- 10.1	.	- 8.8	+ 6.9
Percentage of average volume of business													
1970	1.89	6.59	4.70	0.24	0.27	0.03	1.51	1.01	0.50	0.62	- 0.13	0.49	.
1971	1.89	6.40	4.51	0.26	0.29	0.03	1.58	1.06	0.52	0.57	- 0.01	0.56	.
1972	1.92	6.12	4.20	0.29	0.33	0.04	1.56	1.05	0.51	0.65	- 0.06	0.59	.
1973	1.90	7.57	5.67	0.30	0.33	0.03	1.60	1.10	0.50	0.60	- 0.15	0.45	.
1974	2.13	8.26	6.13	0.31	0.33	0.02	1.70	1.18	0.52	0.74	- 0.22	0.52	.
1975	2.24	7.21	4.97	0.31	0.34	0.03	1.69	1.16	0.53	0.86	- 0.14	0.72	.
1976 10	2.08	6.54	4.46	0.29	0.32	0.03	1.67	1.13	0.54	0.70	- 0.08	0.62	.
1977	2.04	6.41	4.37	0.28	0.31	0.03	1.61	1.09	0.52	0.71	- 0.03	0.68	.
1978	1.98	6.09	4.11	0.27	0.31	0.04	1.54	1.04	0.50	0.71	- 0.07	0.64	.
1979 11	1.83	6.47	4.64	0.27	0.30	0.03	1.49	1.00	0.49	0.61	- 0.11	0.50	.
1980	1.78	7.64	5.86	0.29	0.32	0.03	1.49	1.01	0.48	0.58	- 0.08	0.50	.
1981	1.92	8.72	6.80	0.30	0.33	0.03	1.47	0.99	0.48	0.75	- 0.23	0.52	.
1982	2.12	8.63	6.51	0.30	0.33	0.03	1.47	0.97	0.50	0.95	- 0.32	0.63	.
1983	2.27	7.61	5.34	0.31	0.34	0.03	1.49	0.98	0.51	1.09	- 0.40	0.69	.
1984	2.15	7.53	5.38	0.31	0.34	0.03	1.49	0.96	0.53	0.97	- 0.29	0.68	.
1985	2.08	7.18	5.10	0.34	0.37	0.03	1.52	0.97	0.55	0.90	- 0.26	0.64	.
1986	2.02	6.64	4.62	0.35	0.39	0.04	1.52	0.97	0.55	0.85	- 0.24	0.61	.
1987 p	1.89	6.23	4.34	0.32	0.35	0.03	1.50	0.96	0.54	0.71	- 0.19	0.52	.

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

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

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

% of the average volume of business

Item	Period	All categories of banks 1	Big banks 1	Regional banks and other commercial banks 1, 2	Branches of foreign banks	Private bankers 2	Regional giro institutions 1; 3	Savings banks	Regional institutions of credit co-operatives 4	Credit co-operatives 2	Private mortgage banks	Public mortgage banks	Instalment sales financing institutions 2	Banks with special functions
Interest received 5, 6	1979	6.47	6.65	6.88	6.50	6.45	6.40	6.48	6.06	6.67	7.43	4.61	11.22	4.73
	1980	7.64	8.55	8.50	8.71	8.73	7.25	7.65	7.82	8.24	7.57	4.80	12.36	5.27
	1981	8.72	10.02	9.87	10.78	10.45	8.22	8.70	9.58	9.58	7.99	5.33	13.50	5.72
	1982	8.63	9.38	9.32	9.88	9.37	8.25	8.86	9.35	9.49	8.36	5.80	13.27	6.02
	1983	7.61	7.92	7.76	7.66	6.97	7.53	7.79	7.81	7.93	8.31	5.81	11.72	5.74
	1984	7.53	7.95	7.81	7.23	6.75	7.60	7.63	7.52	7.74	8.22	5.76	10.59	5.78
	1985	7.18	7.21	7.30	7.05	6.35	7.14	7.39	7.07	7.43	8.04	5.58	10.09	5.69
	1986	6.64	6.65	6.81	6.11	5.80	6.60	6.87	6.26	6.87	7.72	5.29	—	5.47
1987 p	6.23	6.07	6.37	5.41	5.66	6.23	6.44	5.76	6.42	7.39	5.03	—	5.27	
Interest paid 7	1979	4.64	4.46	5.16	5.54	4.50	5.70	3.49	5.30	3.57	6.64	4.04	4.81	4.13
	1980	5.86	6.44	6.85	7.65	6.69	6.67	4.72	7.09	4.95	6.81	4.23	6.57	4.73
	1981	6.80	7.61	8.18	9.63	8.09	7.73	5.44	8.64	5.90	7.33	4.68	7.50	5.23
	1982	6.51	6.65	7.18	8.66	6.83	7.53	5.39	7.99	5.74	7.67	5.08	7.01	5.49
	1983	5.34	4.80	5.41	6.40	4.47	6.61	4.16	6.24	4.27	7.50	4.87	5.33	5.09
	1984	5.38	4.99	5.64	6.12	4.48	6.68	4.18	6.19	4.34	7.40	4.84	5.23	5.12
	1985	5.10	4.41	5.18	5.98	4.17	6.25	4.07	5.92	4.19	7.24	4.70	5.07	4.99
	1986	4.62	3.65	4.55	5.12	3.64	5.76	3.68	5.08	3.74	6.92	4.52	—	4.78
1987 p	4.34	3.57	4.22	4.51	3.59	5.47	3.43	4.63	3.38	6.60	4.28	—	4.61	
Excess of interest received over interest paid = net interest received	1979	1.83	2.19	1.72	0.96	1.95	0.70	2.99	0.76	3.10	0.79	0.57	6.41	0.60
	1980	1.78	2.11	1.65	1.06	2.04	0.58	2.93	0.73	3.29	0.76	0.57	5.79	0.54
	1981	1.92	2.41	1.69	1.15	2.36	0.49	3.26	0.94	3.68	0.66	0.65	6.00	0.49
	1982	2.12	2.73	2.14	1.22	2.54	0.72	3.47	1.36	3.75	0.69	0.72	6.26	0.53
	1983	2.27	3.12	2.35	1.26	2.50	0.92	3.63	1.57	3.66	0.81	0.94	6.39	0.65
	1984	2.15	2.96	2.17	1.11	2.27	0.92	3.45	1.33	3.40	0.82	0.92	5.36	0.66
	1985	2.08	2.80	2.12	1.07	2.18	0.89	3.32	1.15	3.24	0.80	0.88	5.02	0.70
	1986	2.02	3.00	2.26	0.99	2.16	0.84	3.19	1.18	3.13	0.80	0.77	—	0.69
1987 p	1.89	2.50	2.15	0.90	2.07	0.76	3.01	1.13	3.04	0.79	0.75	—	0.66	
Excess of commissions received over commissions paid = net commissions received 8	1979	0.27	0.64	0.41	0.50	0.64	0.11	0.28	0.23	0.36	.	.	-0.06	0.10
	1980	0.29	0.69	0.41	0.54	0.70	0.12	0.31	0.18	0.37	.	.	-0.06	0.12
	1981	0.30	0.76	0.46	0.41	0.73	0.11	0.35	0.21	0.37	.	.	-0.30	0.14
	1982	0.30	0.80	0.47	0.43	0.75	0.10	0.35	0.22	0.36	.	.	-0.14	0.13
	1983	0.31	0.89	0.49	0.41	0.85	0.10	0.35	0.21	0.37	.	.	-0.09	0.11
	1984	0.31	0.91	0.48	0.49	0.86	0.10	0.33	0.20	0.36	.	.	0.01	0.12
	1985	0.34	1.00	0.59	0.51	1.13	0.11	0.32	0.21	0.35	.	.	0.12	0.11
	1986	0.35	1.04	0.58	0.39	1.15	0.11	0.32	0.24	0.37	.	.	—	0.10
1987 p	0.32	0.92	0.51	0.28	0.91	0.09	0.32	0.21	0.37	.	.	—	0.11	
Administrative expenses 9	1979	1.49	2.40	1.62	1.07	2.03	0.52	2.21	0.68	2.66	0.23	0.24	3.83	0.34
	1980	1.49	2.40	1.65	1.17	1.98	0.51	2.23	0.67	2.66	0.23	0.25	3.81	0.33
	1981	1.47	2.46	1.59	1.13	2.14	0.47	2.23	0.68	2.66	0.24	0.23	3.72	0.30
	1982	1.47	2.53	1.63	1.16	2.06	0.46	2.21	0.65	2.70	0.23	0.20	3.79	0.30
	1983	1.49	2.72	1.70	1.17	2.14	0.46	2.21	0.66	2.74	0.24	0.19	3.91	0.29
	1984	1.49	2.70	1.69	1.12	2.26	0.48	2.18	0.62	2.78	0.24	0.20	3.84	0.30
	1985	1.52	2.70	1.69	1.05	2.42	0.48	2.17	0.66	2.83	0.25	0.21	3.79	0.31
	1986	1.52	2.75	1.92	0.98	2.28	0.49	2.17	0.71	2.81	0.25	0.20	—	0.31
1987 p	1.50	2.61	1.91	1.02	2.29	0.47	2.16	0.66	2.74	0.24	0.21	—	0.31	
Operating result 10	1979	0.61	0.43	0.51	0.39	0.56	0.29	1.06	0.31	0.80	0.56	0.33	2.52	0.36
	1980	0.58	0.40	0.41	0.43	0.76	0.19	1.01	0.24	1.00	0.53	0.32	1.92	0.33
	1981	0.75	0.71	0.56	0.43	0.95	0.13	1.38	0.47	1.39	0.42	0.42	1.98	0.33
	1982	0.95	1.00	0.98	0.49	1.23	0.36	1.61	0.93	1.41	0.46	0.52	2.33	0.36
	1983	1.09	1.29	1.14	0.50	1.21	0.56	1.77	1.12	1.29	0.57	0.75	2.39	0.47
	1984	0.97	1.17	0.96	0.48	0.87	0.54	1.60	0.91	0.98	0.58	0.72	1.53	0.48
	1985	0.90	1.10	1.02	0.53	0.89	0.52	1.47	0.70	0.76	0.55	0.67	1.35	0.50
	1986	0.85	1.29	0.92	0.40	1.03	0.46	1.34	0.71	0.69	0.55	0.57	—	0.48
1987 p	0.71	0.81	0.75	0.16	0.69	0.38	1.17	0.68	0.67	0.55	0.54	—	0.46	
Pre-tax annual profit 11	1979	0.50	0.56	0.33	0.24	0.74	0.29	0.72	0.18	0.74	0.51	0.30	1.33	0.28
	1980	0.50	0.47	0.38	0.42	0.83	0.16	0.73	0.31	0.88	0.56	0.36	1.05	0.23
	1981	0.52	0.44	0.37	0.47	0.90	0.12	0.86	0.39	0.98	0.44	0.34	0.90	0.23
	1982	0.63	0.59	0.41	0.37	1.03	0.15	1.11	0.80	1.07	0.44	0.36	0.99	0.28
	1983	0.69	0.84	0.49	0.47	-0.41	0.22	1.22	0.82	1.05	0.46	0.38	1.00	0.31
	1984	0.68	0.86	0.54	0.48	1.06	0.22	1.18	0.78	0.86	0.44	0.36	1.03	0.31
	1985	0.64	1.05	0.56	0.45	1.35	0.23	1.03	0.46	0.71	0.45	0.29	1.09	0.30
	1986	0.61	0.99	0.60	0.43	1.16	0.23	0.94	0.67	0.67	0.38	0.22	—	0.33
1987 p	0.52	0.61	0.57	0.41	0.81	0.20	0.80	0.59	0.67	0.40	0.22	—	0.28	

1 As from the financial year 1976 (big banks and regional banks and other commercial banks) and the financial year 1979 (regional giro institutions) the average volume of business, which is used as a basis, also includes the branches abroad; see footnote 14 to the Table on page 25. — 2 The statistical bank category "instalment sales financing institutions" was discontinued in December 1986; the banks included in this category were regrouped and included, in accordance with their legal form, in the categories "regional banks and other commercial banks", "private bankers" and "credit cooperatives". — 3 Including Deutsche Girozentrale. — 4 Including Deutsche Genossenschaftsbank. —

5 Interest and similar receipts from lending and money market transactions, and current receipts from securities (including Debt Register claims) and participations. — 6 Including one-off receipts from issue and loan business. — 7 Including one-off expenses incurred in issue and loan business. — 8 Excluding one-off receipts from or one-off expenses incurred in issue and loan business. — 9 Excluding taxes on income, earnings and net assets, but including other taxes. — 10 Excluding receipts and expenses in leasing business. — 11 Taxes on income, earnings and net assets. — p Provisional.

Profit and loss accounts of domestic banks *

DM million										
Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
	1	2	3	4	5	6	7	8	9	10
All categories of banks										
1980	3,303	40,222	172,146	131,924	6,485	7,187	702	33,596	22,787	10,809
1981	3,292	47,252	214,616	167,364	7,402	8,186	784	36,128	24,298	11,830
1982	3,275	56,280	229,233	172,953	8,004	8,778	774	38,956	25,691	13,265
1983	3,246	64,221	215,228	151,007	8,833	9,745	912	42,181	27,613	14,568
1984	3,228	64,578	226,296	161,718	9,338	10,301	963	44,864	29,001	15,863
1985 15	4,639	67,741	233,902	166,161	10,965	12,078	1,113	49,524	31,675	17,849
1986	4,564	70,478	231,294	160,816	12,072	13,381	1,309	53,067	33,892	19,175
1987 p	4,438	70,468	232,083	161,615	11,828	13,098	1,270	55,796	35,803	19,993
Commercial banks 16										
1980	235	10,780	50,119	39,339	3,305	3,593	288	11,609	8,039	3,570
1981	237	12,563	62,939	50,376	3,766	4,044	278	12,337	8,519	3,818
1982	234	15,414	61,766	46,352	4,098	4,378	280	13,182	8,975	4,207
1983	231	17,709	53,115	35,406	4,595	4,986	391	14,406	9,739	4,667
1984	231	17,614	56,654	39,040	4,973	5,397	424	15,280	10,161	5,119
1985	232	18,361	57,074	38,713	6,162	6,720	558	16,569	10,852	5,717
1986	307	21,850	59,010	37,160	6,957	7,789	832	19,598	12,687	6,911
1987 p	306	21,079	58,638	37,559	6,531	7,274	743	20,651	13,327	7,324
Big banks										
1980	6	5,560	22,556	16,996	1,828	1,916	88	6,345	4,568	1,777
1981	6	6,583	27,335	20,752	2,068	2,171	103	6,720	4,812	1,908
1982	6	7,753	26,610	18,857	2,257	2,358	101	7,172	5,108	2,064
1983	6	9,010	22,863	13,853	2,583	2,750	167	7,858	5,509	2,349
1984	6	9,095	24,389	15,294	2,778	2,954	176	8,290	5,702	2,588
1985	6	9,416	24,185	14,769	3,343	3,557	214	9,063	6,104	2,959
1986	6	10,968	24,338	13,370	3,807	4,056	249	10,056	6,770	3,286
1987 p	6	9,999	24,256	14,257	3,671	3,842	171	10,442	7,012	3,430
Regional banks and other commercial banks 16										
1980	96	4,160	21,434	17,274	1,045	1,171	126	4,180	2,791	1,389
1981	96	4,654	27,111	22,457	1,262	1,368	106	4,375	2,937	1,438
1982	95	6,152	26,864	20,712	1,358	1,465	107	4,698	3,087	1,611
1983	93	7,059	23,299	16,240	1,464	1,620	156	5,090	3,372	1,718
1984	94	6,966	25,096	18,130	1,561	1,739	178	5,434	3,541	1,893
1985	96	7,405	25,524	18,119	2,056	2,315	259	5,895	3,824	2,071
1986	147	9,186	27,681	18,495	2,341	2,801	460	7,798	4,901	2,897
1987 p	154	9,413	27,869	18,456	2,205	2,664	459	8,345	5,237	3,108
Branches of foreign banks										
1980	54	405	3,329	2,924	208	254	46	448	249	199
1981	56	528	4,953	4,425	187	230	43	517	285	232
1982	58	622	5,020	4,398	220	261	41	593	302	291
1983	58	719	4,380	3,661	233	251	18	668	338	330
1984	62	723	4,701	3,978	318	337	19	728	371	357
1985	63	784	5,158	4,374	370	395	25	770	387	383
1986	62	694	4,302	3,608	275	310	35	687	351	336
1987 p	58	596	3,581	2,985	182	216	34	675	342	333
Private bankers 16										
1980	79	655	2,800	2,145	224	252	28	636	431	205
1981	79	798	3,540	2,742	249	275	26	725	485	240
1982	75	887	3,272	2,385	263	294	31	719	478	241
1983	74	921	2,573	1,652	315	365	50	790	520	270
1984	69	830	2,468	1,638	316	367	51	828	547	281
1985	67	756	2,207	1,451	393	453	60	841	537	304
1986	92	1,002	2,689	1,687	534	622	88	1,057	665	392
1987 p	88	1,071	2,932	1,861	473	552	79	1,189	736	453
Regional giro institutions (including Deutsche Girozentrale)										
1980	12	2,234	27,493	25,259	449	513	64	1,945	1,331	614
1981	12	2,026	34,300	32,274	453	523	70	1,947	1,322	625
1982	12	3,220	37,094	33,874	477	548	71	2,087	1,394	693
1983	12	4,465	36,771	32,306	511	597	86	2,265	1,499	766
1984	12	4,619	38,271	33,652	513	607	94	2,427	1,616	811
1985	12	4,784	38,132	33,348	572	684	112	2,576	1,738	838
1986	12	4,830	37,898	33,068	613	766	153	2,776	1,842	934
1987 p	12	4,715	38,471	33,756	556	730	174	2,919	1,942	977

* Excluding postal giro and postal savings bank offices, building and loan associations, and banks in liquidation. — 1 Interest and similar receipts from lending and money market transactions and current receipts from securities (including Debt Register claims) and participations. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding one-off receipts from issue and loan business. — 5 Excluding one-off expenses incurred in issue and loan business. — 6 Salaries and wages,

social security contributions, retirement pensions and other benefits. — 7 Including depreciation and other taxes. Excluding depreciation of leased goods shown previously in this item. — 8 Excluding receipts and expenses in leasing business. — 9 Excess of expenses over receipts: —. — 10 For breakdown see pages 28-29. — 11 Taxes on income, earnings and net assets. — 12 Including taxes paid by building and loan associations of dependent legal status affiliated to regional giro institutions. — 13 Including profit or loss carried

Operating result (col. 2 plus col. 5 less col. 8) 8	Other receipts and other expenses			Pre-tax annual profit 11 (col. 11 plus col. 12)	Taxes on income, earnings and net assets 12	Annual profit or loss (—) (col. 15 less col. 16)	Transfers to published reserves (—), release of published reserves (+) 13	Unappropri- ated profit or accu- mulated loss (—) (col. 17 plus col. 18)	Memo item Average volume of business during year 14	Financial year
	Balance of other receipts and other expenses 9	Other receipts 10	Other expenses (excluding taxes) 10							
11	12	13	14	15	16	17	18	19	20	
13,111	— 1,832	6,117	7,949	11,279	5,979	5,300	—2,013	3,287	2,253,355	1980
18,526	— 5,747	6,675	12,422	12,779	7,468	5,311	—1,950	3,361	2,462,883	1981
25,328	— 8,645	7,310	15,955	16,683	10,275	6,408	—2,476	3,932	2,657,480	1982
30,873	—11,484	6,909	18,393	19,389	12,301	7,088	—3,052	4,036	2,829,562	1983
29,052	— 8,644	8,700	17,344	20,408	12,422	7,986	—3,065	4,921	3,006,203	1984
29,182	— 8,257	11,147	19,404	20,925	12,833	8,092	—2,969	5,123	3,259,148	1985 15
29,483	— 8,189	10,738	18,927	21,294	12,739	8,555	—2,869	5,686	3,482,978	1986
26,500	— 7,083	11,211	18,294	19,417	11,550	7,867	—2,446	5,421	3,722,645	1987 p
2,476	— 133	2,325	2,192	2,609	1,291	1,318	— 335	983	586,209	1980
3,992	— 1,270	2,524	3,794	2,722	1,498	1,224	— 151	1,073	627,295	1981
6,330	— 2,935	2,542	5,477	3,395	1,978	1,417	— 211	1,206	657,658	1982
7,898	— 3,873	2,407	6,280	4,025	2,475	1,550	— 586	964	683,368	1983
7,307	— 2,228	2,718	4,946	5,079	2,751	2,328	— 606	1,722	729,974	1984
7,954	— 1,672	3,736	5,408	6,282	3,459	2,823	— 910	1,913	792,778	1985
9,209	— 2,307	5,734	8,041	6,902	3,685	3,217	— 840	2,377	889,245	1986
6,959	— 1,347	6,263	7,610	5,612	2,944	2,668	— 425	2,243	955,431	1987 p
1,043	— 184	1,147	963	1,227	680	547	— 179	368	263,727	1980
1,931	— 738	935	1,673	1,193	764	429	— 68	361	272,868	1981
2,838	— 1,175	1,294	2,469	1,663	1,102	561	— 102	459	283,694	1982
3,735	— 1,302	934	2,236	2,433	1,470	963	— 357	606	288,832	1983
3,583	— 940	998	1,938	2,643	1,576	1,067	— 392	675	306,864	1984
3,696	— 177	1,653	1,830	3,519	2,017	1,502	— 640	862	335,269	1985
4,719	— 1,081	1,184	2,265	3,638	1,987	1,651	— 537	1,114	365,894	1986
3,228	— 810	1,517	2,327	2,418	1,201	1,217	— 214	1,003	399,553	1987 p
1,025	— 71	740	811	954	457	497	— 130	367	252,210	1980
1,541	— 534	918	1,452	1,007	564	443	— 68	375	274,597	1981
2,812	— 1,631	646	2,277	1,181	697	484	— 88	396	288,212	1982
3,433	— 1,960	798	2,758	1,473	788	685	— 202	483	300,396	1983
3,093	— 1,355	1,007	2,362	1,738	914	824	— 171	653	321,565	1984
3,566	— 1,603	1,283	2,886	1,963	1,129	834	— 161	673	349,606	1985
3,729	— 1,307	3,694	5,001	2,422	1,391	1,031	— 233	798	406,618	1986
3,273	— 765	3,769	4,534	2,508	1,458	1,050	— 151	899	437,887	1987 p
165	— 3	145	148	162	109	53	— 9	44	38,201	1980
198	— 18	293	275	216	122	94	— 9	85	45,958	1981
249	— 59	254	313	190	122	68	— 11	57	50,819	1982
284	— 15	291	306	269	155	114	— 18	96	57,206	1983
313	— 1	319	320	312	190	122	— 35	87	64,969	1984
384	— 54	312	366	330	225	105	— 81	24	73,159	1985
282	— 21	297	276	303	204	99	— 51	48	70,420	1986
103	— 165	432	267	268	207	61	— 20	41	66,192	1987 p
243	— 23	293	270	266	45	221	— 17	204	32,071	1980
322	— 16	378	394	306	48	258	— 6	252	33,872	1981
431	— 70	348	418	361	57	304	— 10	294	34,933	1982
446	— 596	384	980	— 150	62	— 212	— 9	— 221	36,934	1983
318	— 68	394	326	386	71	315	— 8	307	36,576	1984
308	— 162	488	326	470	88	382	— 28	354	34,744	1985
479	— 60	559	499	539	103	436	— 19	417	46,313	1986
355	— 63	545	482	418	78	340	— 40	300	51,799	1987 p
738	— 118	764	882	620	321	299	— 128	171	378,961	1980
532	— 20	1,240	1,260	512	266	246	— 101	145	417,523	1981
1,610	— 934	1,513	2,447	676	408	268	— 121	147	449,750	1982
2,711	— 1,641	1,100	2,741	1,070	693	377	— 140	237	488,702	1983
2,705	— 1,612	974	2,586	1,093	738	355	— 136	219	503,875	1984
2,780	— 1,563	1,504	3,067	1,217	796	421	— 138	283	533,905	1985
2,667	— 1,328	1,161	2,489	1,339	880	459	— 138	321	573,933	1986
2,352	— 1,108	1,133	2,241	1,244	747	497	— 147	350	617,561	1987 p

forward. — **14** Excluding the volume of business of the foreign branches of the regional institutions of credit cooperatives and of banks with special functions. — **15** After extension of the reporting requirements for credit cooperatives; as from 1985, all credit cooperatives. — **16** As from the financial year 1986 including part of the former bank category "instalment sales financing institutions"; see also footnote 18. — **17** The difference between the two figures for the financial

year 1985 is due to the inclusion of those credit cooperatives which, up to then, were not subject to reporting requirements. — **18** The statistical bank category "instalment sales financing institutions" was discontinued in December 1986; the banks included in this category were regrouped and included, in accordance with their legal form, in the categories "regional banks and other commercial banks", "private bankers" and "credit cooperatives". — **p** Provisional. BBk

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

DM million

Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
		2	3	4	5	6	7	8	9	10
Savings banks										
1980	599	14,364	37,504	23,140	1,525	1,537	12	10,911	7,524	3,387
1981	598	17,278	46,072	28,794	1,845	1,857	12	11,800	7,998	3,802
1982	595	19,805	50,489	30,684	1,969	1,983	14	12,620	8,339	4,281
1983	592	21,993	47,262	25,269	2,114	2,130	16	13,392	8,830	4,562
1984	591	22,276	49,295	27,019	2,132	2,148	16	14,054	9,152	4,902
1985	590	22,856	50,911	28,055	2,232	2,251	19	14,946	9,677	5,269
1986	589	23,354	50,338	26,984	2,356	2,385	29	15,881	10,283	5,598
1987 p	586	23,586	50,450	26,864	2,470	2,513	43	16,876	11,045	5,831
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)										
1980	10	657	7,009	6,352	161	219	58	605	367	238
1981	10	910	9,309	8,399	207	294	87	662	386	276
1982	9	1,436	9,857	8,421	234	326	92	690	413	277
1983	9	1,853	9,228	7,375	247	369	122	773	447	326
1984	9	1,704	9,644	7,940	259	402	143	796	471	325
1985	9	1,577	9,675	8,098	292	418	126	906	524	382
1986	8	1,707	9,036	7,329	353	492	139	1,032	536	496
1987 p	7	1,803	9,216	7,413	335	489	154	1,053	572	481
Credit cooperatives 16										
1980	2,278	7,843	19,629	11,786	896	947	51	6,350	4,108	2,242
1981	2,268	9,794	25,484	15,690	991	1,059	68	7,078	4,590	2,488
1982	2,263	10,939	27,675	16,736	1,044	1,119	75	7,882	4,995	2,887
1983	2,250	11,505	24,939	13,434	1,184	1,263	79	8,643	5,398	3,245
1984	2,238	11,503	26,180	14,677	1,222	1,308	86	9,401	5,790	3,611
1985 17	2,220	11,597	26,772	15,175	1,307	1,402	95	9,990	6,080	3,910
1985 17	3,655	13,041	29,893	16,852	1,424	1,529	105	11,400	6,975	4,425
1986	3,595	13,301	29,179	15,878	1,556	1,670	114	11,930	7,331	4,599
1987 p	3,473	13,693	28,961	15,268	1,675	1,798	123	12,352	7,636	4,716
Private mortgage banks										
1980	25	1,425	14,271	12,846	.	.	.	431	277	154
1981	25	1,390	16,831	15,441	.	.	.	505	299	206
1982	25	1,588	19,271	17,683	.	.	.	532	325	207
1983	25	2,003	20,692	18,689	.	.	.	593	368	225
1984	25	2,168	21,685	19,517	.	.	.	633	395	238
1985	25	2,292	22,946	20,654	.	.	.	711	424	287
1986	25	2,467	23,745	21,278	.	.	.	762	467	295
1987 p	27	2,605	24,305	21,700	.	.	.	804	501	303
Public mortgage banks										
1980	13	641	5,417	4,776	.	.	.	280	220	60
1981	13	835	6,866	6,031	.	.	.	288	214	74
1982	13	1,055	8,453	7,398	.	.	.	298	218	80
1983	12	1,387	8,549	7,162	.	.	.	286	208	78
1984	12	1,474	9,192	7,718	.	.	.	318	221	97
1985	12	1,474	9,365	7,891	.	.	.	346	237	109
1986	12	1,374	9,456	8,082	.	.	.	356	250	106
1987 p	11	1,357	9,117	7,760	.	.	.	374	268	106
Instalment sales financing institutions 18										
1980	115	1,506	3,213	1,707	— 15	185	200	992	585	407
1981	113	1,682	3,785	2,103	— 83	166	249	1,043	628	415
1982	108	1,884	3,992	2,108	— 42	179	221	1,140	666	474
1983	99	2,069	3,796	1,727	— 29	162	191	1,265	731	534
1984	94	1,897	3,750	1,853	4	178	174	1,361	777	584
1985	88	1,869	3,761	1,892	46	207	161	1,413	795	618
1986	—	—	—	—	—	—	—	—	—	—
1987 p	—	—	—	—	—	—	—	—	—	—
Banks with special functions										
1980	16	772	7,491	6,719	164	193	29	473	336	137
1981	16	774	9,030	8,256	223	243	20	468	342	126
1982	16	939	10,636	9,697	224	245	21	525	366	159
1983	16	1,237	10,876	9,639	211	238	27	558	393	165
1984	16	1,323	11,625	10,302	235	261	26	594	418	176
1985	16	1,487	12,145	10,658	237	269	32	657	453	204
1986	16	1,595	12,632	11,037	237	279	42	732	496	236
1987 p	16	1,630	12,925	11,295	261	294	33	767	512	255

For footnotes see pages 24-25.

Operating result (col. 2 plus col. 5 less col. 8) 8	Other receipts and other expenses			Pre-tax annual profit 11 (col. 11 plus col. 12)	Taxes on income, earnings and net assets 12	Annual profit or loss (-) (col. 15 less col. 16)	Transfers to published reserves (-), release of published reserves (+) 13	Unappropri- ated profit or accu- mulated loss (-) (col. 17 plus col. 18)	Memo item Average volume of business during year 14	Financial year
	Balance of other receipts and other expenses 9	Other receipts 10	Other expenses (excluding taxes) 10							
11	12	13	14	15	16	17	18	19	20	
4,978	-1,375	586	1,961	3,603	2,033	1,570	- 612	958	490,534	1980
7,323	-2,769	645	3,414	4,554	2,884	1,670	- 714	956	529,342	1981
9,154	-2,848	805	3,653	6,306	4,337	1,969	- 837	1,132	570,029	1982
10,715	-3,297	782	4,079	7,418	5,196	2,222	- 906	1,316	606,704	1983
10,354	-2,764	902	3,666	7,590	5,256	2,334	- 937	1,397	645,764	1984
10,142	-3,044	905	3,949	7,098	4,900	2,198	- 819	1,379	689,295	1985
9,829	-2,928	963	3,891	6,901	4,762	2,139	- 762	1,377	733,290	1986
9,180	-2,958	982	3,940	6,222	4,224	1,998	- 681	1,317	783,133	1987 p
213	63	186	123	276	121	155	- 71	84	89,558	1980
455	- 72	141	213	383	193	190	- 118	72	97,177	1981
980	- 138	121	259	842	461	381	- 232	149	105,403	1982
1,327	- 353	122	475	974	532	442	- 257	185	118,133	1983
1,167	- 163	173	336	1,004	537	467	- 241	226	128,336	1984
963	- 338	920	1,258	625	506	119	+ 29	148	136,874	1985
1,028	- 65	325	390	963	529	434	- 158	276	144,403	1986
1,085	- 147	206	353	938	542	396	- 196	200	159,944	1987 p
2,389	- 279	781	1,060	2,110	1,290	820	- 217	603	238,349	1980
3,707	-1,095	822	1,917	2,612	1,761	851	- 220	631	266,029	1981
4,101	- 975	901	1,876	3,126	2,114	1,012	- 297	715	291,440	1982
4,046	- 752	1,013	1,765	3,294	2,268	1,026	- 311	715	314,632	1983
3,324	- 412	1,867	2,279	2,912	1,968	944	- 271	673	338,117	1984
2,914	- 369	1,208	1,577	2,545	1,738	807	- 171	636	359,260	1985 17
3,065	- 192	1,600	1,792	2,873	1,957	916	- 198	718	402,107	1985 17
2,927	- 64	1,775	1,839	2,863	1,943	920	- 160	760	424,901	1986
3,016	- 6	1,742	1,748	3,010	2,066	944	- 169	775	451,136	1987 p
994	64	214	150	1,058	597	461	- 218	243	188,671	1980
885	45	196	151	930	500	430	- 188	242	210,730	1981
1,056	- 34	154	188	1,022	563	459	- 177	282	230,653	1982
1,410	- 272	107	379	1,138	635	503	- 199	304	249,091	1983
1,535	- 370	107	477	1,165	648	517	- 205	312	263,836	1984
1,581	- 284	254	538	1,297	645	652	- 272	380	285,431	1985
1,705	- 531	134	665	1,174	644	530	- 197	333	307,512	1986
1,801	- 483	221	704	1,318	718	600	- 234	366	328,878	1987 p
361	47	760	713	408	66	342	- 297	45	112,913	1980
547	- 103	638	741	444	83	361	- 307	54	128,939	1981
757	- 230	583	813	527	109	418	- 363	55	145,779	1982
1,101	- 547	477	1,024	554	89	465	- 403	62	147,144	1983
1,156	- 578	469	1,047	578	102	476	- 421	55	159,587	1984
1,128	- 649	485	1,134	479	119	360	- 310	50	167,992	1985
1,018	- 617	486	1,103	401	81	320	- 273	47	178,632	1986
983	- 584	574	1,158	399	75	324	- 308	16	181,220	1987 p
499	- 225	308	533	274	152	122	- 43	79	25,997	1980
556	- 303	336	639	253	140	113	- 36	77	28,039	1981
702	- 404	479	883	298	164	134	- 7	127	30,090	1982
775	- 452	773	1,225	323	179	144	- 25	119	32,378	1983
540	- 176	1,414	1,590	364	189	175	- 20	155	35,416	1984
502	- 97	1,664	1,761	405	221	184	- 69	115	37,265	1985
-	-	-	-	-	-	-	-	-	-	1986
-	-	-	-	-	-	-	-	-	-	1987 p
463	- 142	193	335	321	108	213	- 92	121	142,163	1980
529	- 160	133	293	369	143	226	- 115	111	157,809	1981
638	- 147	212	359	491	141	350	- 231	119	176,678	1982
890	- 297	128	425	593	234	359	- 225	134	189,410	1983
964	- 341	76	417	623	233	390	- 228	162	201,298	1984
1,067	- 418	79	497	649	230	419	- 282	137	213,501	1985
1,100	- 349	160	509	751	215	536	- 341	195	231,062	1986
1,124	- 450	90	540	674	234	440	- 286	154	245,342	1987 p

Other receipts and other expenses of domestic banks

DM million

Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of reserves subject to future taxation	Receipts from business in goods or subsidiary business	Receipts from profit pooling and profit transfer agreements 2	Total	Losses incurred or provided for on loans and securities	Write-downs of participations	Transfers to reserves subject to future taxation	Profits transferred under profit pooling and profit transfer agreements 3	Remaining other expenses 4
All categories of banks												
1981	6,675	5,419	370	209	523	154	12,422	9,100	157	456	179	2,530
1982	7,310	5,778	756	144	508	124	15,955	12,262	234	443	185	2,831
1983	6,909	5,273	415	502	520	199	18,393	14,320	293	137	232	3,411
1984	8,700	7,253	446	224	548	229	17,344	12,617	256	93	268	4,110
1985 5	11,147	9,410	491	135	872	239	19,404	13,884	313	102	389	4,716
1986	10,738	8,642	479	117	824	676	18,927	12,714	366	186	411	5,250
1987 p	11,211	9,303	710	176	809	213	18,294	11,707	266	352	321	5,648
Commercial banks 6												
1981	2,524	2,073	118	137	74	122	3,794	2,775	62	109	145	703
1982	2,542	2,068	276	66	34	98	5,477	4,529	101	136	143	568
1983	2,407	1,941	134	137	34	161	6,280	5,183	100	58	172	767
1984	2,718	2,253	152	82	60	171	4,946	3,568	119	32	172	1,055
1985	3,736	3,300	162	47	64	163	5,408	3,362	195	51	338	1,462
1986	5,734	4,813	165	49	34	673	8,041	4,413	214	104	405	2,905
1987 p	6,263	5,527	358	104	64	210	7,610	3,803	175	234	313	3,085
Big banks												
1981	935	776	66	60	—	33	1,673	1,334	11	50	10	268
1982	1,294	1,075	198	2	—	19	2,469	2,256	30	45	—	138
1983	934	722	94	95	—	23	2,236	1,980	18	44	—	194
1984	998	851	81	34	—	32	1,938	1,465	89	2	1	381
1985	1,653	1,484	105	25	—	39	1,830	933	162	33	16	686
1986	1,184	1,035	94	10	—	45	2,265	1,296	147	61	41	720
1987 p	1,517	1,217	194	53	—	53	2,327	1,329	123	166	98	611
Regional banks and other commercial banks 6												
1981	918	791	38	71	3	15	1,452	997	45	54	87	269
1982	646	502	57	58	—	29	2,277	1,758	56	77	121	265
1983	798	657	19	38	—	84	2,758	2,180	31	11	162	374
1984	1,007	821	55	44	—	87	2,362	1,722	13	15	151	461
1985	1,283	1,170	37	8	—	68	2,886	2,108	6	9	266	497
1986	3,694	3,047	56	29	—	562	5,001	2,740	59	26	287	1,889
1987 p	3,769	3,525	113	35	—	96	4,534	2,072	49	51	191	2,171
Branches of foreign banks												
1981	293	284	3	—	1	5	275	184	1	—	—	90
1982	254	246	8	—	—	—	313	203	—	2	—	108
1983	291	274	17	—	—	—	306	179	—	—	—	127
1984	319	309	5	1	—	4	320	200	—	—	—	120
1985	312	302	7	—	—	3	366	179	1	—	14	172
1986	297	293	4	—	—	—	276	109	—	2	6	159
1987 p	432	417	14	1	—	—	267	106	—	—	—	161
Private bankers 6												
1981	378	222	11	6	70	69	394	260	5	5	48	76
1982	348	245	13	6	34	50	418	312	15	12	22	57
1983	384	288	4	4	34	54	980	844	51	3	10	72
1984	394	272	11	3	60	48	326	181	17	15	20	93
1985	488	344	13	14	64	53	326	142	26	9	42	107
1986	559	438	11	10	34	66	499	268	8	15	71	137
1987 p	545	368	37	15	64	61	482	296	3	17	24	142
Regional giro institutions (including Deutsche Girozentrale)												
1981	1,240	1,199	32	9	—	—	1,260	669	76	234	—	281
1982	1,513	1,435	63	15	—	—	2,447	1,904	101	32	—	410
1983	1,100	830	33	237	—	—	2,741	2,250	139	14	—	338
1984	974	925	25	24	—	—	2,586	2,156	61	7	—	362
1985	1,504	1,471	25	8	—	—	3,067	2,740	48	—	—	279
1986	1,161	1,124	30	7	—	—	2,489	2,005	99	15	—	370
1987 p	1,133	1,077	51	5	—	—	2,241	1,787	52	43	—	359

1 Including receipts from leasing business. — 2 Including receipts from loss transfers. — 3 Including expenses incurred through loss transfers. — 4 Including depreciation of leased goods. — 5 After extension of the reporting requirements for credit cooperatives; as from 1985, all credit cooperatives. — 6 As from the financial year 1986 including part of the former bank category "instalment sales financing institutions"; see also footnote 9. — 7 Statistical increase of about DM 100 million. — 8 The difference between the two figures for the financial year 1985 is due to the

inclusion of the credit cooperatives which, up to then, had not been subject to reporting requirements. — 9 The statistical category "instalment sales financing institutions" was discontinued in December 1986; the banks included in that category were regrouped and included in accordance with their legal form, in the categories "regional banks and other commercial banks", "private bankers" and "credit cooperatives". — p Provisional.

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

DM million

Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of reserves subject to future taxation	Receipts from business in goods or subsidiary business	Receipts from profit pooling and transfer agreements 2	Total	Losses incurred or provided for on loans and securities	Write-downs of participations	Transfers to reserves subject to future taxation	Profits transferred under profit pooling and profit transfer agreements 3	Remaining other expenses 4
Savings banks												
1981	645	507	120	18	—	—	3,414	2,917	4	30	—	463
1982	805	496	288	21	—	—	3,653	2,898	7	161	—	587
1983	782	606	130	46	—	—	4,079	3,470	5	29	—	575
1984	902	708	157	37	—	—	3,666	3,038	19	27	—	582
1985	905	726	133	46	—	—	3,949	3,181	21	19	2	726
1986	963	787	151	25	—	—	3,891	3,142	18	36	2	693
1987 p	982	799	148	35	—	—	3,940	3,205	11	22	3	699
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)												
1981	141	115	2	23	—	1	213	151	1	28	—	33
1982	121	95	15	11	—	—	259	163	8	36	—	52
1983	122	82	4	36	—	—	475	414	3	5	1	52
1984	173	147	9	17	—	—	336	241	4	—	1	90
1985	920	878	38	3	—	1	1,258	1,198	8	6	—	46
1986	325	311	10	4	—	—	390	283	7	1	3	96
1987 p	206	184	17	5	—	—	353	234	11	19	3	86
Credit cooperatives 6												
1981	822	324	35	12	444	7	1,917	1,635	2	49	2	7 229
1982	901	338	66	31	465	1	1,876	1,565	2	56	2	251
1983	1,013	416	85	38	471	3	1,765	1,459	5	29	—	272
1984	1,867	1,292	60	48	466	1	2,279	1,904	28	27	1	319
1985 8	1,208	632	73	23	479	1	1,577	1,253	18	22	—	284
1985 8	1,600	688	79	27	805	1	1,792	1,359	26	25	—	382
1986	1,775	871	81	31	790	2	1,839	1,408	8	29	—	394
1987 p	1,742	850	120	26	745	1	1,748	1,295	10	34	1	408
Private mortgage banks												
1981	196	184	12	—	—	—	151	115	—	4	2	30
1982	154	139	15	—	—	—	188	152	—	7	2	27
1983	107	93	9	5	—	—	379	336	—	1	4	38
1984	107	82	22	3	—	—	477	429	2	—	3	43
1985	254	244	9	1	—	—	538	485	2	—	2	49
1986	134	114	19	—	—	1	665	598	—	—	1	66
1987 p	221	213	6	—	—	2	704	607	—	—	1	96
Public mortgage banks												
1981	638	626	2	10	—	—	741	128	3	—	—	610
1982	583	579	4	—	—	—	813	159	2	1	—	651
1983	477	473	4	—	—	—	1,024	209	—	—	—	815
1984	469	466	3	—	—	—	1,047	337	1	—	—	709
1985	485	482	3	—	—	—	1,134	571	—	—	—	563
1986	486	472	14	—	—	—	1,103	418	—	—	—	685
1987 p	574	569	5	—	—	—	1,158	293	2	—	—	863
Instalment sales financing institutions 9												
1981	336	268	39	—	5	24	639	453	—	—	30	156
1982	479	426	19	—	9	25	883	572	3	7	38	263
1983	773	709	13	1	15	35	1,225	632	3	1	55	534
1984	1,414	1,311	12	12	22	57	1,590	573	—	—	91	926
1985	1,664	1,553	34	2	3	72	1,761	538	—	1	47	1,175
1986	—	—	—	—	—	—	—	—	—	—	—	—
1987 p	—	—	—	—	—	—	—	—	—	—	—	—
Banks with special functions												
1981	133	123	10	—	—	—	293	257	9	2	—	25
1982	212	202	10	—	—	—	359	320	10	7	—	22
1983	128	123	3	2	—	—	425	367	38	—	—	20
1984	76	69	6	1	—	—	417	371	22	—	—	24
1985	79	68	8	1	—	2	497	450	13	—	—	34
1986	160	150	9	1	—	—	509	447	20	1	—	41
1987 p	90	84	5	1	—	—	540	483	5	—	—	52

For footnotes see page 28.

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30 Development and pattern of the central, regional and local authorities' capital formation

Fluctuating tendencies in the last few years

The central, regional and local authorities' capital formation, which predominantly comprises construction expenditure, has decreased in significance during the eighties compared with the previous decade. This reflects longer-term saturation tendencies in the volume of public spending on construction as well as budgetary adjustments, but it also owes something to the movement of construction prices, which have increased only moderately in the past six years; before that, they rose exceptionally sharply at times and thus inflated the central, regional and local authorities' construction expenditure. Since the beginning of the eighties, however, the capital formation of the Federal Government, Länder Governments and local authorities has been subject to considerable fluctuations. After having declined by 5½% a year between 1981 and 1984, it grew by an annual average of 4½% from 1985 to 1987. These fluctuations are not least a reflection of budget policy decisions, as capital expenditure is easier to vary than current spending, which is largely fixed over the shorter term on account of statutory or contractual provisions. In addition, the local authorities, as the most important investors, may be forced to cut their capital formation for budgetary reasons alone if their financial position deteriorates.¹

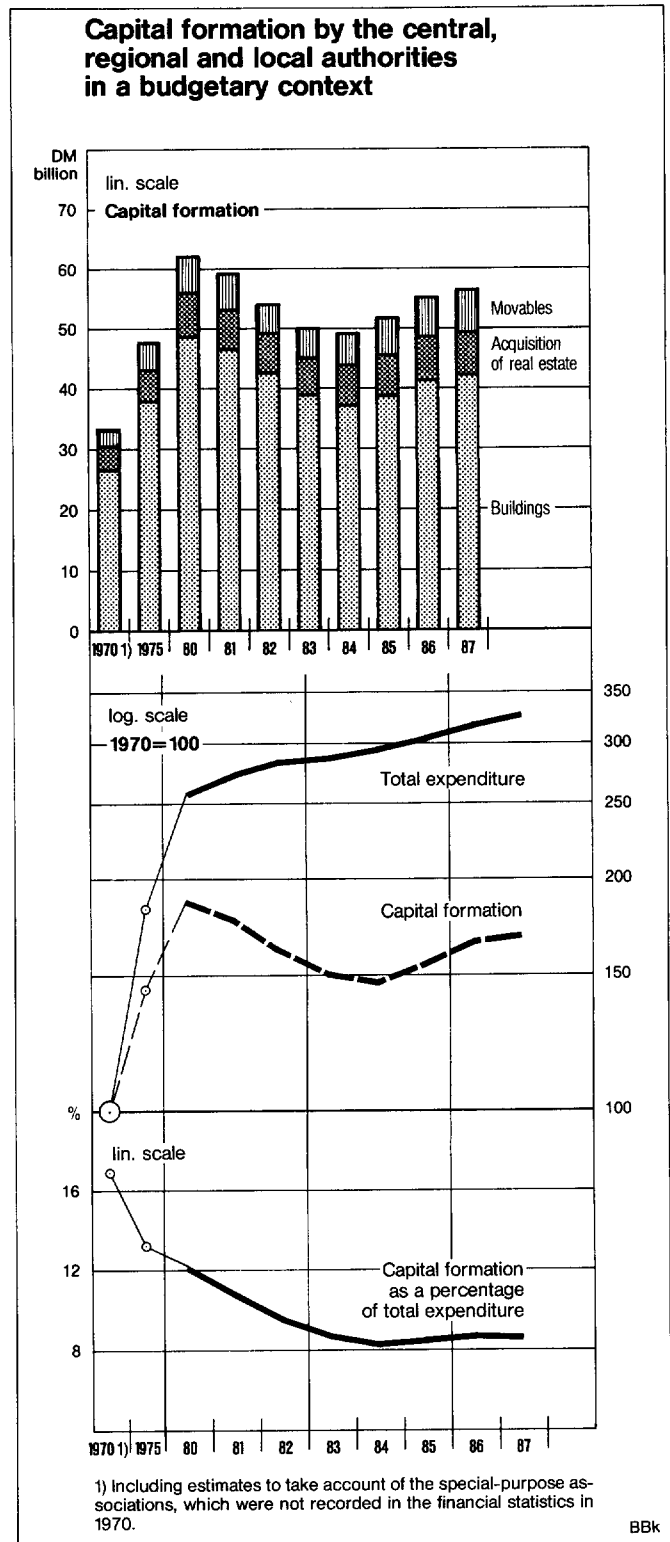
The central, regional and local authorities curtailed their capital formation especially sharply when, at the beginning of this decade, they were confronted with the necessity of reducing their deficits, which were overly high for structural reasons. At the same time, the rise in their other expenditure was also curbed considerably – from 8% in 1980 and in some cases even higher rates at the end of the seventies to 2 to 3% in 1983 and 1984; yet, of all the major expenditure items, it was only spending on capital formation which was reduced in absolute terms. In 1984 it was one-fifth below the 1980 level, and its share in the central, regional and local authorities' total expenditure dropped from 12.2% to 8.4%. In 1980, it is true, capital formation was particularly large because there were still sizeable outflows of funds deriving from the multi-year "programme of future investment" adopted in 1977 and – given the limited capacity available and the simultaneous upturn in private demand for construction work – construction prices were rising steeply. Viewed by themselves, the expiry of this programme, which not infrequently had caused projects

¹ See "The finances of the local authorities since 1985", Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 4, April 1988, p. 13.

planned for later to be brought forward, as well as the eventual moderation of construction prices, were bound to have a dampening effect on public capital formation.

From 1985 onwards the central, regional and local authorities' capital formation increased again – taking the average of the last three years, in fact, more steeply than other expenditure, so that its share in total spending in 1987, at 8.7%, was almost ½ percentage point higher than in 1984. The main reason for this moderate renewed rise in the capital formation ratio was the preceding consolidation, particularly among the local authorities. For the first time in the history of the Federal Republic of Germany the local authorities' budgets, taken as a whole, actually showed surpluses – albeit small ones – in 1984 and 1985, after having yielded a deficit of DM 10 billion in 1981. Besides the spending policy, which was generally geared to restraint, the sustained economic upswing since 1983 initially caused tax revenue to rise considerably. In the course of the recovery of corporate profits, the local authorities' receipts of trade tax were particularly high in 1984 and 1985; hence they again saw rather greater financial scope for starting up new projects and implementing deferred replacement investments.

The renewed rise in capital formation occurred mainly in 1985 and 1986 (+ 5 ½ % and + 6 ½ %, respectively). In 1987 such spending increased by only 2%, and the public authorities' orders for construction work, which result in expenditure only when the projects are implemented, actually declined. When drawing up their budgets for 1988, the central, regional and local authorities earmarked funds for capital formation only up to about the previous year's level. The local authorities even budgeted for a slight decrease. The reason for this renewed restraint was the fact that the local authorities' budget position had deteriorated again since 1986. Their current expenditure began to grow more steeply as early as 1985, primarily because the rise in spending on social assistance accelerated. Personnel expenditure likewise increased sharply, not least because of the growth in the number of employees. As from 1986, moreover, the tax cuts and fall in trade tax revenue led to a slower rise in receipts. It was mainly the local authorities in structurally weak regions which were affected by this narrowing of the financial scope.



In the light of macro-economic conditions, and not least of the employment situation in the construction industry, more continuity in the development of public capital formation would, however, be desirable. In December 1987 this consideration prompted the Federal Government to instruct the Reconstruction Loan Corporation to provide loans totalling DM

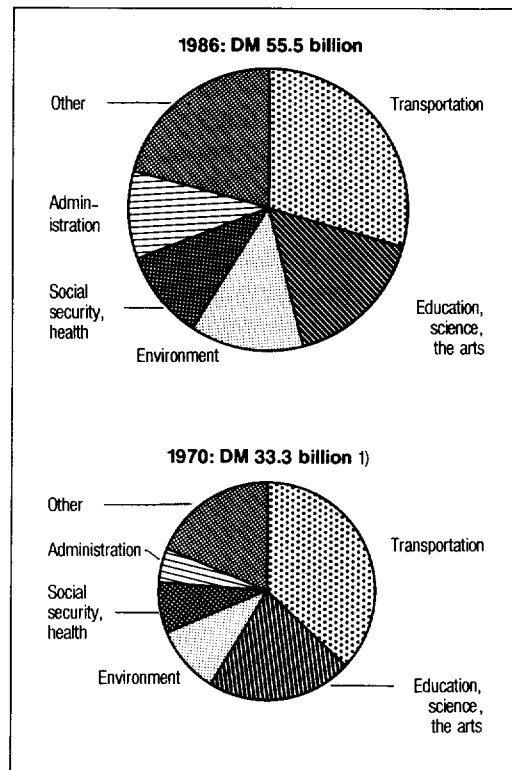
32 15 billion between 1988 and 1990 to stimulate additional local authority investment. The rates of interest on these loans are being reduced by up to 2 percentage points for the first ten years of their life (with an overall life of 20 years) by means of Federal Government subsidies, and no repayments have to be made in the first two years. In the spring of 1988 these terms were improved further, especially for local authorities suffering from particularly high unemployment, by conceding three further years without repayments. The local authorities have made substantial use of this favourable loan offer, which constitutes an effective interest rate of about 5%, with market interest rates running at a low level anyway. Up to the end of July 1988 loans to the value of DM 3.2 billion had been applied for, and DM 2.4 billion had already been promised. Some of these loans are for projects which are being brought forward. As is always the case with such temporary subsidies, a certain stimulatory effect appears to be assured. Capital formation is thus likely to increase further in 1988. The local authorities' capital formation will benefit from this programme in 1989 too. For 1990, however, the question arises as to how the further tax cuts will affect the investment propensity of the central, regional and local authorities, and particularly the local authorities.

Longer-term trends and their causes

The public authorities' capital formation tended to decrease in significance not only in the eighties but also as early as the preceding decade. In 1987 capital spending was little more than 1½ times as high as in 1970, whereas total expenditure by the central, regional and local authorities more than trebled in the same period. The share of capital formation in total expenditure, which had been nearly 17% in 1970, was barely 9% in 1987, as noted. Spending on construction, in particular, diminished in significance; while its share in public capital formation in 1987 was almost 75%, it had been around 80% in 1970. By contrast, the acquisition of movables accounted for 12½% of capital formation in 1987 (probably as a result of the increasing use of electronic data processing), compared with only 8% in 1970 (the remainder was accounted for by the acquisition of real estate).

The public authorities' contribution to overall capital formation also declined noticeably owing to the tendencies just described. As a result, the government's share in overall gross fixed capital forma-

Capital formation by the central, regional and local authorities, by purpose*



* For detailed definitions see the table.- 1) Including estimates to take account of the special-purpose associations, which were not recorded in the financial statistics in 1970.

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tion,² which had been about 18% in 1970, dropped to barely 12½% in 1987. The decreasing significance of public capital formation – together with the lower demand for housing construction – was the main reason why the share of overall gross fixed capital formation in GNP fell from 25½% in 1970 to 19% last year.

The causes of the reduced significance of public capital formation are varied. They are to be sought in part in the trend of the demand for public infrastructural services and its individual components, and in part in the more difficult budgetary situation of the central, regional and local authorities. After the reconstruction phase, the most pressing demand for new facilities and installations had largely been met in major areas by the beginning of the seventies. This applies, for instance, to capital formation in the transportation sector; in quantitative terms, it still comes first among the major areas of public capital spending, but in the eighties, at about 30% of total capital formation (in the definition of the

² In this context, public gross fixed capital formation as defined in the national accounts has been taken as a basis; it is recorded at the time it influences output, i.e. at the time it affects income flows; in the definition of the financial statistics, which is used elsewhere in this analysis, fixed capital formation is generally recorded at the time of payment.

financial statistics), its share was no longer as large as it had been at the beginning of the seventies (about 37% in 1970). Of course, this also owed something to the fact that the planning and execution of new road-building projects was meeting with increasing resistance on the part of the general public, so that the implementation of a road construction project takes longer today than it used to, and often it is not realised at all.

To some extent, the fact that requirements are increasingly being met is attributable to demographic changes too. Since the mid-sixties birth rates have declined and hence the need for capital formation in the second most important sector after transportation – viz. “Education, science, the arts” – has decreased. Whereas in 1970 nearly 14% of overall capital spending was on schools, this share had halved by 1986. By contrast, the share of capital expenditure on universities declined in the seventies but has risen again in the present decade; in 1986, at just over 7½%, it was slightly above the 1970 figure (a little more than 7%). This is mainly because the young people born in the high-birth-rate years before the slump in the birth rate due to the contraceptive pill have reached university age in the current decade. In addition, interest in attending a university or a specialised college of higher education has generally been stronger. In all, however, the education sector accounted for only 16½% of total capital formation in 1986 against almost 22% in 1970.

On the other hand, there are areas of public capital formation which are acknowledged to be of growing urgency. This applies particularly to the field of environmental protection, where facilities for sewage disposal are of greatest importance. The share of capital formation for the protection of the environment (as far as it is identifiable in the financial statistics) increased from 10% in 1970 to 13% in 1986.³ No account has been taken here of the fact that capital formation for the protection of the environment is growing in importance in other sectors too, without this being recorded in the statistics. This is particularly true of road construction, where environmental considerations, such as sound-proofing and the landscape-conserving layout of roads are increasingly being taken into account. The resulting increase in the cost of road construction has slowed down the decline in the share of the transportation sector in overall capital formation since the middle of the seventies.

³ Besides sewage disposal, this includes refuse disposal and the prevention of air, water and soil pollution.

Capital formation by the central, regional and local authorities in 1985, by level of government and purpose *

Purpose	Total	Federal Government	Länder Governments	Local authorities ¹
DM billion				
Transportation	15.65	5.72	2.15	7.78
Education, science, the arts	8.01	0.21	3.66	4.14
of which				
Schools	3.70	—	0.36	3.34
Universities	3.35	0.21	2.93	0.21
Environment	6.61	0.01	0.35	6.25
Social security, health	5.75	0.01	1.11	4.63
of which				
Hospitals	3.15	—	0.69	2.46
Administration	4.97	1.46	1.56	1.96
Town planning and urban development	1.48	—	0.07	1.41
Other	9.54	0.13	1.68	7.73
Total	52.01	7.53	10.58	33.90
as a percentage of capital formation				
Transportation	30.1	76.0	20.3	22.9
Education, science, the arts	15.4	2.7	34.6	12.2
of which				
Schools	7.1	—	3.4	9.8
Universities	6.4	2.7	27.7	0.6
Environment	12.7	0.2	3.3	18.4
Social security, health	11.1	0.2	10.5	13.7
of which				
Hospitals	6.1	—	6.5	7.3
Administration	9.6	19.3	14.8	5.8
Town planning and urban development	2.8	—	0.6	4.2
Other	18.3	1.7	15.9	22.8
Total	100	100	100	100
* The year 1985 has been taken as a basis here because in 1986 the breakdown by purpose is partly estimated. For detailed definitions see the table on p. 34. — ¹ Including special-purpose associations. Discrepancies in the totals are due to rounding. BBk				

The urban renewal and urban development sector, which is closely related to environmental protection, has likewise increased in significance, even though expenditure in this field is not a major item. Its share in overall capital formation rose from just on 1% in 1970 to 3½% in 1986. Capital formation in the administrative sector (including public safety and order) rose at an above-average rate as well, namely from just over 5% to nearly 10%. The share of capital formation in the sector “social security and health”, which expanded sharply in the first half of the seventies – from 7½% to 11½% – has changed but little since then. Within this item, the significance of capital formation in the hospital sector increased in the eighties too; this was ascribable not to larger bed capacities but mainly to the reconstruction of older hospitals and their replacement by new ones. By contrast, capital spending on

Capital formation by the central, regional and local authorities

Item	1970	1975	1980	1981	1982	1983	1984	1985	1986 pe	1987 pe
	DM billion									
Capital formation, total	33.28	47.83	62.39	59.32	54.26	50.40	49.40	52.01	55.50	56.60
By type										
Buildings	26.68	38.03	48.69	46.55	42.83	39.25	37.71	39.04	41.47	42.25
Acquisition of real estate	3.97	5.22	7.46	7.15	6.43	6.16	6.30	6.80	7.09	7.30
Acquisition of movables	2.63	4.58	6.24	5.63	5.00	5.00	5.39	6.17	6.95	7.05
By level of government										
Federal Government	5.72	7.96	8.37	7.40	7.10	7.25	7.26	7.53	7.70	7.83
Länder Governments	6.40	8.59	10.56	10.02	9.94	9.87	9.96	10.58	11.23	11.65
Local authorities 1	21.17	31.28	43.47	41.91	37.22	33.29	32.17	33.90	36.57	37.12
By purpose 2										
Transportation	12.23	15.01	18.98	17.41	15.97	15.17	15.14	15.65	16.34	...
of which Roads	11.74	13.99	17.96	16.46	14.99	14.20	14.07	14.54	15.11	...
Education, science, the arts	7.23	10.88	10.81	10.46	9.28	8.03	7.83	8.01	9.07	...
of which										
Schools	4.56	7.62	7.00	6.66	5.60	4.40	3.83	3.70	3.72	...
Universities	2.40	2.86	2.94	2.82	2.84	2.79	3.11	3.35	4.20	...
Environment 3	3.28	4.79	7.92	7.27	6.36	5.96	5.85	6.61	7.20	...
Social security, health	2.54	5.52	6.40	6.57	6.64	6.01	5.48	5.75	5.84	...
of which										
Hospitals	1.22	2.13	2.92	3.08	3.53	3.39	3.00	3.15	2.99	...
Sports, recreation, etc.	0.91	2.36	2.72	2.69	2.34	1.90	1.79	1.90	2.06	...
Administration 4	1.72	3.39	5.15	5.20	5.00	4.84	4.75	4.97	5.46	...
Town planning, urban development	0.27	0.84	1.59	1.53	1.36	1.22	1.29	1.48	1.83	...
Real property and capital assets 5	2.24	2.75	4.68	4.72	4.17	4.17	4.43	4.71	4.90	...
Other 6	3.77	4.65	6.86	6.17	5.49	5.00	4.63	4.84	4.87	...
	as a percentage of total capital formation									
By type										
Buildings	80.2	79.5	78.0	78.5	78.9	77.9	76.3	75.1	75.0	74.6
Acquisition of real estate	11.9	10.9	12.0	12.0	11.9	12.2	12.8	13.1	12.8	12.9
Acquisition of movables	7.9	9.6	10.0	9.5	9.2	9.9	10.9	11.9	12.3	12.5
By level of government										
Federal Government	17.2	16.6	13.4	12.5	13.1	14.4	14.7	14.5	13.9	13.8
Länder Governments	19.2	18.0	16.9	16.9	18.3	19.6	20.2	20.3	20.2	20.6
Local authorities 1	63.6	65.4	69.7	70.6	68.6	66.0	65.1	65.2	65.9	65.6
By purpose 2										
Transportation	36.8	31.4	30.4	29.3	29.4	30.1	30.6	30.1	29.4	...
of which Roads	35.3	29.2	28.8	27.8	27.6	28.2	28.5	28.0	27.2	...
Education, science, the arts	21.7	22.8	17.3	17.6	17.1	15.9	15.9	15.4	16.3	...
of which										
Schools	13.7	15.9	11.2	11.2	10.3	8.7	7.8	7.1	6.7	...
Universities	7.2	6.0	4.7	4.8	5.2	5.5	6.3	6.4	7.6	...
Environment 3	9.9	10.0	12.7	12.3	11.7	11.8	11.8	12.7	13.0	...
Social security, health	7.6	11.5	10.3	11.1	12.2	11.9	11.1	11.1	10.5	...
of which										
Hospitals	3.7	4.5	4.7	5.2	6.5	6.7	6.1	6.1	5.4	...
Sports, recreation, etc.	2.7	4.9	4.4	4.5	4.3	3.8	3.6	3.6	3.7	...
Administration 4	5.2	7.1	8.3	8.8	9.2	9.6	9.6	9.6	9.8	...
Town planning, urban development	0.8	1.8	2.5	2.6	2.5	2.4	2.6	2.8	3.3	...
Real property and capital assets 5	6.7	5.7	7.5	8.0	7.7	8.3	9.0	9.0	8.8	...
Other 6	11.3	9.7	11.0	10.4	10.1	9.9	9.4	9.3	8.8	...

1 Including special-purpose associations (for 1970 estimated). — 2 The breakdown used here differs in some respects from the functional classification of the financial statistics. — 3 Sewage disposal, refuse disposal, prevention of air, water and soil pollution. — 4 Including defence, security and justice. — 5 In particular, precautionary purchases of real estate. —

6 In particular, capital formation by business enterprises owned by the central, regional and local authorities. — pe Partly estimated. Discrepancies in the totals are due to rounding. Source: Federal Statistical Office, "Accounting results of the public overall budget".

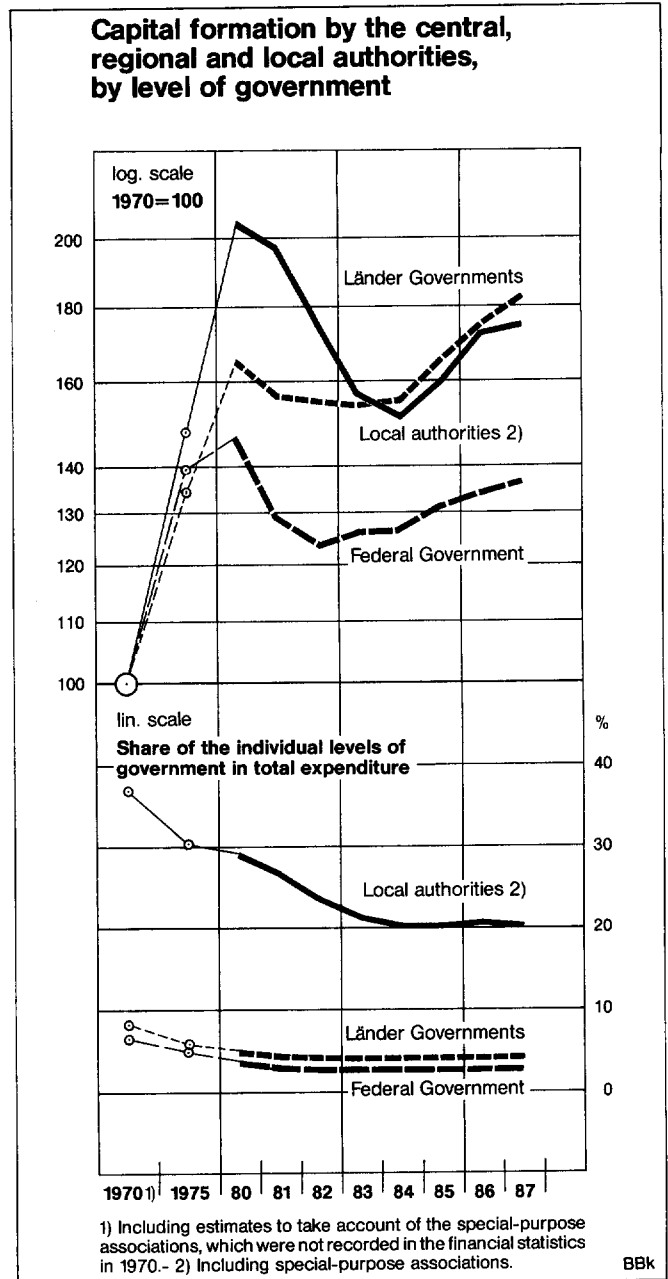
BBK

sports and recreational facilities declined in importance, particularly because there is growing saturation as far as the provision of swimming pools is concerned.

There has been a change in the pattern of public capital formation to the extent that, with the progressive accumulation of public fixed assets, the share of capital formation required for the *preservation of real assets* has increased considerably. Replacement investment is not shown separately in the financial statistics, but in a survey which the Ifo Institute carried out in 1987 among 1,200 local authorities (comprising about one-half of the inhabitants of the Federal Republic of Germany) it could be ascertained that the share of measures to preserve the level of capital formation in local authority buildings went up from 33% in 1982 to 45% in 1986. As far as public civil engineering is concerned, it can be seen from the Federal Government's budget, for example, that, of the expenditure on road building envisaged by the Federal Government for 1988, only 60% is intended for new construction; in 1975 this share had been nearly 80%. Similar tendencies are apparent from the Länder Governments' budgets as well.

Besides the increasing degree of demand satisfaction in the most important fields of investment, the slackening of government capital formation also owes something to problems of *financing*; as noted, trends in the local authorities' budgets were of special significance. At the local authority level (as at the level of the central and regional authorities too) the rise in tax revenue has been tending to slow down since the mid-seventies owing to the slacker pace of economic growth, the moderation of price rises and several tax reductions. Whereas the local authorities' tax revenue increased by 11 1/2 % p. a. in the first half of the seventies, its growth rate moderated to 6 1/2 % p. a. in the second half of the seventies and barely 5% p. a. in the first half of the eighties. At the same time – partly under the impact of the more sluggish price increases – the local authorities' current expenditure tended to expand more slowly as well, but it still increased at a faster pace than receipts. The local authorities were worst hit by the fact that their expenditure on social assistance has risen at an almost unabated pace since the mid-seventies.

The adverse implications of the narrower financial base for public capital formation were only partly off-



set by the fact that the burden imposed on public authorities by current follow-up costs, which must be included in the calculations when taking investment decisions, was tending to become smaller. This was mainly due to the growing significance of replacement investment. Moreover, in the type of capital formation that has come more to the fore (for example, in the sewage disposal field) the additional demand for personnel is apparently smaller than it is in the case of new school and university buildings.

The share of the individual levels of government in the central, regional and local authorities' total capital formation has changed but little since the beginning of the seventies: in 1987 the local authorities, by far the biggest investors, accounted for 65½% and the Länder Governments for 20½%; this was 2 and 1½ percentage points, respectively, more than in 1970. The share of the Federal Government declined from just over 17% to barely 14% (see the above tables and the chart on page 35).

As the great significance of the local authorities and Länder Governments for capital formation shows, the decisions on public investment are predominantly decentralised. In contrast to many other public services, which are provided in accordance with uniform criteria throughout the Federal Republic of Germany, the *regional distribution* of public capital formation largely depends on the financial strength of the central, regional or local authority concerned (see the adjacent table). Thus the southern German Länder, which are favoured by economic activity, spend most on capital formation. On the one hand, the financial position permits higher capital formation, but on the other the more extensive economic activity – associated with immigration and a growing number of employees – calls for complementary infrastructural investment in those regions. In 1987 per capita spending on capital formation in Bavaria and Baden-Württemberg and the local authorities there⁴ was roughly one-third above the national average. On the other hand, in North Rhine-Westphalia, Lower Saxony, Bremen and Saarland such expenditure was about one-quarter below the average. In the Land in which the level of capital formation is highest (Bavaria) nearly 85% more was spent on capital formation per inhabitant than in the Land with the lowest level of capital formation (Saarland). Over the longer term, this differential has widened; in 1970 it was about 70%; at that time Baden-Württemberg had the highest per capita capital formation and Saarland the lowest.

In view of the changes which occurred in the period under review, the comparatively sharp expansion of capital formation in Bavaria (where per capita spending had roughly corresponded to the average in the first half of the seventies) is noteworthy. Schleswig-Holstein, too, has made up much ground since 1970, when, together with Saarland and Berlin, it had been at the bottom of the list, even though it has

⁴ No information is available on the regional distribution of the Federal Government's capital formation.

Per capita capital formation by the Länder Governments and local authorities * in the individual German Länder				
Länder average = 100				
Land	1970	1975	1980	1987 pe
Bavaria	99	101	106	133
Baden-Württemberg	123	117	132	130
Hesse	118	101	95	107
Berlin	73	82	90	100
Rhineland-Palatinate	104	92	96	97
Hamburg	96	90	77	95
Schleswig-Holstein	73	84	88	94
Bremen	110	164	117	78
Lower Saxony	90	94	93	78
North Rhine-Westphalia	95	98	91	73
Saarland	72	80	72	72
Memo item				
Average Länder per capita capital formation in Deutsche Mark	433	618	841	766
* Excluding special-purpose associations. — pe Partly estimated. BBk				

not yet come up to the Federal average. The rise in capital formation has been even more pronounced in Berlin, which must be considered a special case owing to its strong dependence on Federal assistance. Developments in the most densely-populated German Land, North Rhine-Westphalia, were particularly striking; there, capital formation has been cut back considerably by comparison with the national average (from 95% of the average in 1970 to 73% in 1987).

The status of capital formation

The reduced significance of capital formation by the public authorities contrasts with the frequently heard view that the share of capital formation in public expenditure should be increased. The priority of capital formation is substantiated, in particular, by pointing out that this expenditure creates the public infrastructure which is a prerequisite of economic growth and thus in turn of a favourable trend in public finance. Public capital formation is indeed to some extent a precondition for private economic activity. At all events, such expenditure is necessary in the course of economic trends if bottlenecks in the infrastructure are to be avoided. This applies, for instance, to the public transportation network, to the provision of the areas and facilities necessary for industrial estates and to the improvement of the educational system, but also to capital formation for the purpose of increasing cultural attractiveness and recreational value. Although the last-named areas may not promote economic growth directly,

i. e. are not “productive” in the usual sense, they are of importance in the context of the secular trend towards a “services economy” (such as is described in the following article). Capital formation for the protection of the environment does not lead to more output either, but rather is an additional cost factor in macro-economic terms; in view of the growing awareness of environmental damage, however, it is a major prerequisite of further economic expansion, which would otherwise meet with more and more resistance. Furthermore, over the long term a number of environmental protection measures will probably serve to prevent a deterioration in the population’s health.

The above-described trend in capital formation, broken down by purpose, shows that there has been a shift from areas directly promoting growth to less production-oriented purposes and that, moreover, the share of replacement investment has grown steeply. The less growth-related purposes are undoubtedly of considerable importance from the point of view of the general improvement of the quality of life. With their advance, however, that part of public expenditure which is recorded as capital formation moves rather closer in its nature to consumption. In the public authority sector, this makes the usual distinction between capital formation and consumption expenditure less informative in economic terms. This tendency also calls in question the thesis that public capital formation can be financed by net borrowing because the resulting additional interest and redemption payments can be raised from the growing economic strength and revenue-raising power this capital formation generates. Such arguments are convincing only to the extent that the capital formation actually stimulates growth. Even though this can be assumed only to a rather lesser extent, credit financing by the public authorities has increased since the beginning of the seventies.

Since capital formation is not a uniform block but is composed fairly heterogeneously as regards its purposes, economic effects and regional distribution, the decline apparent hitherto in its share in total expenditure requires a differentiated assessment. Where this tendency is based on the fact that demand has decreased in certain areas, there is no reason to dramatise it. On the other hand, it would pose problems if major government functions associated with capital formation were to fall behind over the long term because current expenditure growth cannot be kept under due control and because

financial tensions are mitigated primarily by cutting down “fairly flexible” capital expenditure. Indispensable restrictions on the growth of expenditure should not be imposed one-sidedly on capital formation, which is required as a complement to overall economic growth. An aggravating factor in this context is that the local authorities have to finance substantial current expenditure, the rise in which they are unable or almost unable to influence themselves because such payments – like those in the field of social assistance – are governed by Federal law. The financial assistance to structurally weak Länder to the amount of DM 2.5 billion a year, as agreed in principle between the Federal and Länder Governments at the beginning of July, may help to alleviate these problems to the extent that these funds ultimately benefit the local authorities in these regions.

38 The services sector in the Federal Republic of Germany as the driving force behind economic growth

Since the forces fuelling economic activity in the Federal Republic of Germany began to shift from foreign demand to domestic demand three years ago, the focus of production growth has switched more than before from industry to the services sector. The economic sectors which have benefited most from this vigorous expansion in domestic demand have been distribution, transportation (including telecommunications) and service enterprises in the stricter sense,¹ which mainly produce services for the domestic market and hence are less affected than the manufacturing sector by exchange rate fluctuations. In 1986 and 1987 the value added by the tertiary sector (including government services) rose by about 6% at constant prices, whereas the manufacturing sector stepped up its production by only 3% in the same period. The tertiary sector has accounted for about three-quarters of the total expansion of real GNP in the last two years, so that this sector has become the main driving force behind economic growth. Given these trends, it is becoming increasingly inappropriate for short-term economic analysis to concentrate on industry, which is covered by the most extensive monthly statistics, if industrial activity is simultaneously regarded as a mirror of overall economic trends.

The share of services in GNP has been growing for quite a long time, and this trend is characteristic of other highly developed economies, too. In Germany, however, analysis of activities in this sector is faced with a number of difficulties, owing to considerable statistical gaps, particularly among the more recent figures. This applies especially to "other service enterprises", distribution and parts of the transportation sector. Reliable data in this area can in general only be obtained from multi-year surveys which take a long while to prepare and evaluate, so that it is necessary to rely on estimates until these data are available. On the other hand, there is no reliable information on the extent to which enterprises in the producing sector have shifted services connected with goods production – such as advertising, marketing, sales, transportation, sales financing, etc. – to enterprises in the tertiary sector. Structural shifts between the goods-producing "secondary" sector of the economy and the "tertiary" sector may well be due to such changes without them being identifiable in the statistics.

¹ Besides banks, insurance enterprises and the letting of dwellings these include, according to the official classification of economic sectors, a multitude of specialised suppliers of services (legal and business consultants, leasing enterprises, private health services, personal services, etc.) which are usually classified as "other services".

Gross value added and persons employed, by sector

Year	Total	Agriculture, forestry and fishing	Producing sector	Tertiary sector					
				Total	Private services			Government services 2	
					Total	Distribution and transportation	Service enterprises 1		
Gross value added at 1980 prices (unadjusted 3)									
DM billion									
1950	314.5	17.7	125.2	169.8	110.0	50.1	59.9	59.7	
1960	691.9	25.0	323.7	343.2	242.4	105.4	137.1	100.8	
1970	1,080.6	28.6	522.4	529.5	383.7	168.3	215.4	145.8	
1980	1,422.9	30.4	632.2	760.3	560.7	225.7	335.1	199.6	
1981	1,428.5	30.6	619.2	778.8	574.8	229.8	345.0	204.0	
1982	1,423.0	36.0	602.0	785.0	578.8	226.9	352.0	206.2	
1983	1,444.1	32.8	609.4	801.8	593.8	231.4	362.4	208.0	
1984	1,486.3	35.7	621.6	829.0	618.1	241.0	377.1	211.0	
1985 p	1,522.7	33.8	634.9	854.1	639.3	246.4	392.9	214.8	
1986 p	1,564.8	36.4	648.4	880.1	661.1	252.5	408.7	219.0	
1987 p	1,589.8	33.2	651.6	905.1	682.1	257.3	424.8	223.0	
Average annual change in %									
1951-60	8.2	3.5	10.0	7.3	8.2	7.7	8.6	5.4	
1961-70	4.6	1.4	4.9	4.4	4.7	4.8	4.6	3.8	
1971-80	2.8	0.6	1.9	3.7	3.9	3.0	4.5	3.2	
1981-87 p	1.6	1.3	0.4	2.5	2.8	1.9	3.5	1.6	
Percentage of real gross value added									
1950	100	5.6	39.8	54.0	35.0	15.9	19.1	19.0	
1960	100	3.6	46.8	49.6	35.0	15.2	19.8	14.6	
1970	100	2.7	48.3	49.0	35.5	15.6	19.9	13.5	
1980	100	2.1	44.4	53.4	39.4	15.9	23.5	14.0	
1981	100	2.1	43.3	54.5	40.2	16.1	24.2	14.3	
1982	100	2.5	42.3	55.2	40.7	15.9	24.7	14.5	
1983	100	2.3	42.2	55.5	41.1	16.0	25.1	14.4	
1984	100	2.4	41.8	55.8	41.6	16.2	25.4	14.2	
1985 p	100	2.2	41.7	56.1	42.0	16.2	25.8	14.1	
1986 p	100	2.3	41.4	56.2	42.2	16.1	26.1	14.0	
1987 p	100	2.1	41.0	56.9	42.9	16.2	26.7	14.0	
Employed persons									
Thousands									
1950	20,620	4,873	8,929	6,818	4,670	3,247	1,423	2,148	
1960	26,063	3,581	12,497	9,985	7,123	4,759	2,364	2,862	
1970	26,560	2,262	12,987	11,311	7,688	4,755	2,933	3,623	
1980	26,278	1,437	11,586	13,255	8,556	4,974	3,582	4,699	
1981	26,092	1,408	11,328	13,356	8,583	4,942	3,641	4,773	
1982	25,651	1,395	10,919	13,337	8,509	4,842	3,667	4,828	
1983	25,262	1,391	10,533	13,338	8,459	4,759	3,700	4,879	
1984	25,283	1,376	10,437	13,470	8,548	4,772	3,776	4,922	
1985 p	25,452	1,360	10,429	13,663	8,655	4,774	3,881	5,008	
1986 p	25,700	1,344	10,506	13,850	8,753	4,773	3,980	5,097	
1987 p	25,875	1,327	10,469	14,079	8,893	4,799	4,094	5,186	
Average annual change in %									
1951-60	2.4	-3.0	3.4	3.9	4.3	3.9	5.2	2.9	
1961-70	0.2	-4.5	0.4	1.3	0.8	0.0	2.2	2.4	
1971-80	-0.1	-4.4	-1.1	1.6	1.1	0.5	2.0	2.6	
1981-87 p	-0.2	-1.1	-1.4	0.9	0.5	-0.5	1.9	1.4	
Percentage of employed persons									
1950	100	23.6	43.3	33.1	22.6	15.7	6.9	10.4	
1960	100	13.7	47.9	38.3	27.3	18.3	9.1	11.0	
1970	100	8.5	48.9	42.6	28.9	17.9	11.0	13.6	
1980	100	5.5	44.1	50.4	32.6	18.9	13.6	17.9	
1981	100	5.4	43.4	51.2	32.9	18.9	14.0	18.3	
1982	100	5.4	42.6	52.0	33.2	18.9	14.3	18.8	
1983	100	5.5	41.7	52.8	33.5	18.8	14.6	19.3	
1984	100	5.4	41.3	53.3	33.8	18.9	14.9	19.5	
1985 p	100	5.3	41.0	53.7	34.0	18.8	15.2	19.7	
1986 p	100	5.2	40.9	53.9	34.1	18.6	15.5	19.8	
1987 p	100	5.1	40.5	54.4	34.4	18.5	15.8	20.0	

1 Banks, insurance enterprises, letting of dwellings, other service enterprises. — 2 Including domestic services and private non-profit organisations. — 3 Before deduction of imputed remuneration for banking

services. — p Provisional. Discrepancies in the totals are due to rounding. Source: Federal Statistical Office.

40 Longer-term trends in the tertiary sector

Since the early seventies the production of services in Germany has grown at a disproportionately rapid pace. In 1987 the *gross value added* by the total tertiary sector amounted to DM 905 billion at 1980 prices; it was 70% up on the 1970 level. In the same period the real gross value added by the producing sector increased far less, viz. by 25% to a total of DM 650 billion, while that added by agriculture rose by 16% to DM 33 billion. Most recently, the services sector has accounted for 57% of total production, compared with 49% in 1970, while the significance of the secondary sector has declined from 48% in 1970 to 41% today and that of the primary sector from 2½% to 2%. In Germany, this structural shift in favour of the services sector, which was accompanied by a parallel change in the employment structure, did not begin until the early seventies. In the two previous decades, when reconstruction, the satisfaction of a huge demand backlog for goods and the regaining of competitiveness on the world market were the principal considerations, the share of the tertiary sector actually declined.

While the expansion of the services sector as a whole has been above average since the beginning of the seventies, movements in the individual branches of the sector have varied considerably. That part of the sector which includes *banks, insurance enterprises, the specialised suppliers of services* and the *letting of dwellings* has developed the most momentum. Its real gross value added nearly doubled between 1970 and 1987, and its share in the total value added by the economy, at 26½%, was almost 7 percentage points higher than in 1970. However, enterprises in *distribution* and *transportation*, which according to the definitions of the national accounts also include the Federal Railways and the Federal Post Office, did not contribute significantly to the "tertiarisation" of overall output; in 1987 these two sectors together accounted for just over 16% of total real gross value added, which was little more than in 1970. One of the main reasons for this would appear to have been that services which used to be provided through the market have been shifted back to the final consumer on quite a considerable scale. It was probably not least on account of the increasing pressure of wage costs that retailers introduced less labour-intensive selling methods such as self-service. In transportation, the rapid increase in private motor traffic, together with the higher level of motorisation, had a similar effect (however, the

Gross value added and employment in service enterprises				
Year	Total	Banks, insurance enterprises	Letting of dwellings	Other service enterprises
Real gross value added; DM billion				
1960	137.1	16.5	40.0	80.6
1970	215.4	39.7	56.9	118.9
1980	335.1	66.4	86.5	182.2
1985 p	392.9	74.6	101.2	217.2
1986 p	408.7	79.8	103.4	225.5
1987 p	424.8	84.4	105.8	234.7
Percentage of total 1				
1960	19.8	2.4	5.8	11.7
1970	19.9	3.7	5.3	11.0
1980	23.5	4.7	6.1	12.8
1987 p	26.7	5.3	6.7	14.8
Employed persons; thousands				
1960	2,364	383	1,981	
1970	2,933	597	2,336	
1980	3,582	740	2,842	
1985 p	3,881	784	3,097	
1986 p	3,980	803	3,177	
1987 p	4,094	823	3,271	
Percentage of employed persons in the total economy				
1960	9.1	1.5	7.6	
1970	11.0	2.2	8.8	
1980	13.6	2.8	10.8	
1987 p	15.8	3.2	12.6	
1 As a percentage of the gross value added by all sectors of the economy before deduction of the imputed remuneration for banking services. — p Provisional. Discrepancies in the totals are due to rounding. Source: Federal Statistical Office. BBk				

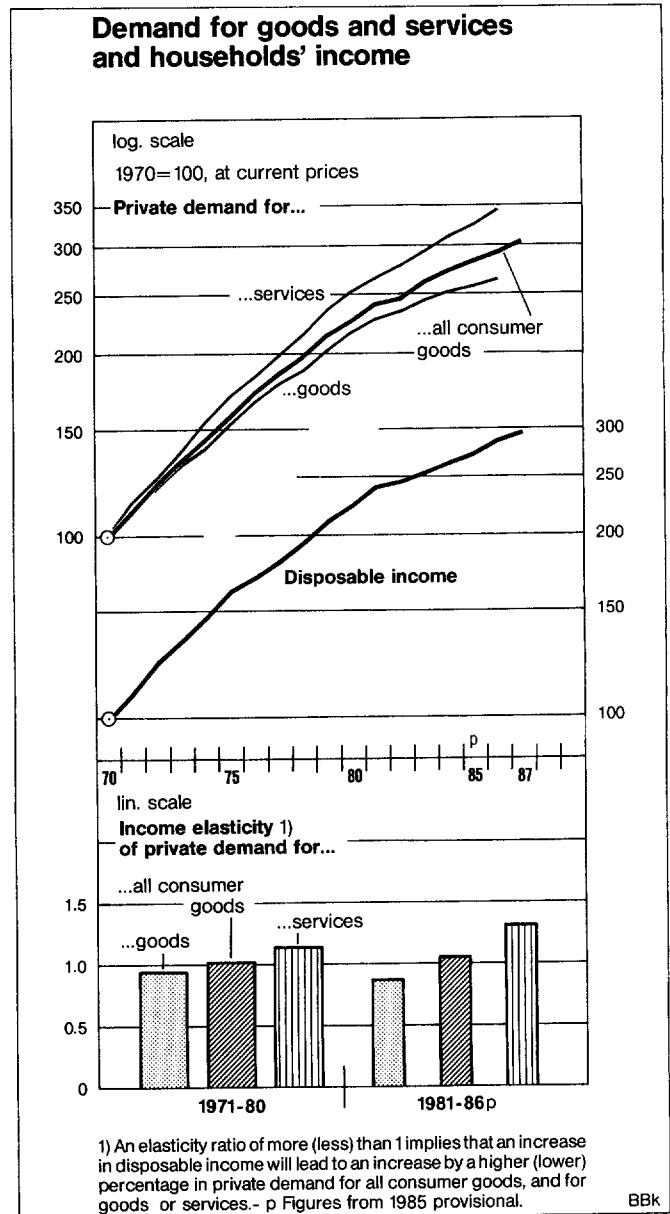
"transportation services" provided by households are not included in the calculation of GNP, like all services supplied by household members in this field).

Usually the tertiary sector is also deemed to include the *government sector*, whose main task is to provide services for the satisfaction of collective needs. By their very nature, these services defy market valuation in the form of sales prices, so that the real value added in this field is determined, instead, according to the number of persons employed, with a premium being included for an improvement in productivity, in line with a general convention. Until the beginning of this decade the government's "value added" rose at a disproportionately fast pace, mainly owing to the increase in staff levels in the fields of education and health. In the wake of the consolidation policy pursued since 1982, however, it has gone up less than real GNP.

Although the significance of the German tertiary sector has increased considerably over the last one and a half decades, the German services ratio in 1987, at 57%, occupied a midway position *internationally*, whereas Germany was near the top of the list in terms of per capita income. The most highly developed services society seems to be the United States, where the statistical ratio is about 10 percentage points higher. Comparisons of this kind must be interpreted cautiously, however, since the statistical conventions for measuring the real output of services, for sectoral classification, etc., vary considerably from country to country. Moreover, in the United States the participation of women in the labour force is high by international standards, which probably leads to a larger volume of household activities being shifted to the services sector there (and consequently to a higher statistical growth of total GNP). In other countries, such as Germany, where self-production of household services still plays a major role, such services are generally not included in GNP, since they are not provided "through the market", and they are therefore omitted from the value added by the services sector.²

The reasons for the growing importance of the services sector

Shifts in the pattern of households' expenditure are a major reason for the "trend towards a services society" in Germany, just as in the other highly developed national economies. From 1970 to 1986,³ households' expenditure on services increased on average by 8% annually, and thus more strongly than goods purchases (+ 6½%); this basic tendency still holds good if the relatively higher increase in the cost of services in this period is eliminated. The share of expenditure on services in total nominal private consumption has risen from 33½% in 1970 to nearly 40% recently. This is mainly due to the particularly strong expansion of households' demand for the services provided by "other service enterprises" (such as the catering industry). Another important factor was the rapidly increasing demand for banking and insurance services. Apparently the growth in private financial assets, the endeavour to insure oneself more widely and for higher amounts against occupational and road traffic risks and the wish to obtain private (often supplementary) old age pensions all had a similar effect. Moreover, households stepped up their spending on rent from year to year; this was due to rent increases, but also to



the fact that households were satisfying their wish for better-appointed dwellings. Holiday travel was also given high priority by consumers; it was mainly foreign suppliers who benefited most from the additional expenditure for this purpose.

The changes in the pattern of households' preferences also emerge clearly when demand is compared with income. While disposable income expanded by just under 7% on average from 1970 to 1986, the demand for services rose, as has been said before, by 8% a year; i.e. with income expanding by 1%, households' demand for services went up by 1.2%, whereas what is known as the "income elasticity of demand for goods" amounted to less than 1, viz. to 0.9. In the course of the eighties, these

² The Federal Statistical Office, which is responsible for the national accounts, has been planning for some time to ascertain the self-services of household activities, albeit without thereby enlarging the GNP concept employed so far. See Schäfer, D.: Haushaltsproduktion in gesamtwirtschaftlicher Betrachtung (Household output viewed in macro-economic terms), *Wirtschaft und Statistik*, No. 5, 1988, p. 309.

³ At the time of writing, no breakdown of private consumption for 1987, which would enable the respective figure to be calculated, was available.

42 differences actually appear to have grown. At all events, from 1981 to 1986 the income elasticity of the demand for services increased to 1.3. Among the diverse reasons for the advance of these services, the reduction in working hours probably played a role. While until the late sixties the focus was on the transition from the 45-hour to the 40-hour working week, subsequently it shifted to the lengthening of holidays, until in the mid-eighties there was a second wave of reductions in weekly working hours. This trend towards a leisure society was accompanied by a stronger demand for services, with holiday trips being in the forefront. Another important factor is that, not least in connection with the declining number of growing children, the participation of women in the labour force has increased relatively rapidly since 1980 (although it has not reached the high level obtaining in the United States). It is to be assumed that many household activities have been rationalised by the availability of a wide range of industrially manufactured equipment; even so, there are many indications that some of the services previously performed by households themselves have been shifted to the market, firstly because of the general increase in income, secondly because of the higher participation of women in the workforce and naturally also because of the combined effect of these two changes.

The figures on private recourse to services do not include the services which are provided by the government for households without any special charge and which must be attributed to individual consumption. These include the services of schools and universities, statutory health insurance institutions, etc. – services which must be paid for in many other countries. On the basis of earlier estimates by the Federal Statistical Office, their imputed value in 1986 can be put at some DM 215 billion, which would be equivalent to one-fifth of households' total consumption of goods and market-related services, as this is usually shown on the expenditure side of the gross national product. It emerges that between 1970 and 1986 government expenditure on these services quadrupled or went up by just under 9½% per annum, and thus more strongly than private consumption of market-related services (+ 8% annually). A possible objection to this point of view is that this strong expansion may have been stimulated less by households than by Parliament's intention to boost supply – which supply, moreover, is not faced with competition from other suppliers, and this probably has repercussions on its cost. It

should be noted in particular, however, that, owing to the different division of functions among privately and officially provided services for households, such a services ratio is bound to appear lower in Germany than in countries where the government's role as a supplier of services for individuals is less important, such as the United States.

Enterprises' demand for services imparted a strong stimulus to the growth of the tertiary sector. This is attested by the official input-output calculations, which, however, are available only until 1984. According to these figures, between 1970 and 1984 the expenditure on services of all production sectors rose by an annual average of 9½%, and thus distinctly more than spending on purchases of goods (+ 5%); this means that, among the inputs necessary for the manufacture of end-products, services were of increasing significance and inputs of goods and energy were declining in importance. In the course of a progressive division of labour, enterprises hived off services they used to produce themselves or purchased them from other specialised firms. This was especially to the advantage of sectors such as banks and insurance enterprises, the wholesale trade, telecommunications and data processing. Trends in transportation were mixed. While road haulage and air freight expanded substantially, the Federal Railways and inland waterway companies suffered considerable losses of market shares, not least owing to the relatively modest growth of bulk transport volumes. The demand for services specific to individual enterprises, which are provided in the tertiary sector by the various groups of consultants, in particular, also rose steeply.

Shifts in the pattern of employment

With the partial shift from goods to services production, the focus of employment likewise shifted towards the tertiary sector. In 1987 an average of about 14 million persons or 54½% of all persons employed in Germany were working in this sector of economic activity, compared with 42½% in 1970. Since the last employment low in the entire economy in 1983 alone, 740,000 more employees have found work in the tertiary sector. In the producing sector the employment trend has been subject to fluctuations since then; over the whole period from 1983 to 1987, the number of jobs both in this sector and in agriculture went down by 60,000. Particularly the other service enterprises, the banking industry and the government stepped up their staff levels in

this period. It is women who have benefited most from this larger supply of jobs. In 1987 they accounted for much more than one-half of all the persons employed in the services sector (compared with 24½% in the other sectors of economic activity). In other words, about 70% of the 8.5 million female employees subject to social security contributions were working in the tertiary sector. On the one hand, this owed something to the fact that, by tradition, more women than men undergo vocational training in the services sector. On the other hand, service enterprises comply better than industrial undertakings with women's wishes with regard to both the nature of the work and the daily working hours. Of the 375,000 part-time jobs which were created between 1980 and 1987, no fewer than 362,000 were accounted for by the services sector. It is also conspicuous that the more highly qualified employees benefited greatly from the trend towards a services society. Persons qualified to enter universities or with a university degree had especially good prospects in banks or insurance enterprises; much the same is true of many self-employed occupations, such as lawyers, tax and business consultants and the like, and persons employed in the health sector.

Since 1987 the services sector has again become virtually the sole source of employment growth, after the employment opportunities in the producing sector had tended to decline, primarily owing to the external adjustment process. Even in purely mathematical terms, however, the additional supply of jobs in the tertiary sector was not quite large enough to absorb the growing labour volume resulting from the increasing participation of women in the labour force, the fact that young people born in high-birth-rate years are now flocking into the labour market and – more recently – heavier immigration. Moreover, there is a large structural discrepancy between the demand for jobs and the supply, so that in some market segments there is a shortage of labour and in others a labour surplus.

Development of the capital input in the tertiary sector

The expansion of the production of services hinges to a varying extent – depending on their type – on a complementary capital input. In 1986, the year for which the most recent data are available, the aggregate *fixed assets* of the entire tertiary sector (excluding the letting of dwellings) at constant prices amounted to about DM 2.2 trillion according to the

4 According to this concept, fixed assets are assigned to that sector of economic activity which uses them for production purposes, irrespective of the ownership of the goods. The rapid spreading of new financing instruments for capital projects, i. e. leasing and other methods of letting

Gross fixed capital and development of the capital ratio

Sector of economic activity	Gross fixed capital 1 DM billion	Capital ratio 2				
		1986 p	average change in %			
			1970 = 100	1961–1970	1971–1980	1981–1986p
Private services 3	1,473.7	2.6	126.2	1.1	1.6	1.3
Distribution and transportation	916.3	3.6	125.7	0.6	1.6	1.1
Distribution	368.1	2.4	130.6	2.5	1.8	1.4
Transportation	548.2	5.5	114.8	–0.4	1.0	0.6
Service enterprises 3	557.4	1.8	145.7	2.7	2.4	2.3
Banks and insurance enterprises	152.0	1.9	119.0	–1.8	0.7	1.8
Other service enterprises	405.4	1.8	158.1	4.0	3.1	2.5
Government services 4	740.0	3.4	121.7	2.1	1.2	1.3
Tertiary sector 3	2,213.7	2.9	123.6	1.4	1.4	1.2
Compare						
Producing sector	1,576.2	2.4	129.7	1.6	1.7	1.5
Total economy 3	4,053.1	2.8	123.2	1.3	1.4	1.2

1 According to the user concept; at 1980 prices. — 2 Gross fixed capital in relation to gross value added at 1980 prices. — 3 Excluding letting of dwellings. — 4 Including domestic services and private non-profit organisations. — p Provisional.
Source: Ifo Fixed Asset Accounts, Federal Statistical Office. BBk

user concept.⁴ (One reason why fixed assets in the field of the letting of dwellings are left out of account here is that a substantial part of them comprises capital used by households themselves.) Although from 1981 to 1986 the increase in these fixed assets, at just over 3½% a year on average, was somewhat more sluggish than in the seventies (5%), it was faster than, say, in the producing sector (+ 2% and + 3½%, respectively). Hence not only the pattern of employment but also the composition of the overall capital stock changed in line with the shifts in the structure of demand. While in 1970 the plant and machinery employed in the tertiary sector accounted for only 47% of total real gross fixed assets, this percentage had risen to just under 55% by 1986.

Just as the value added and employment in the individual branches of the services sector differ, and by no means develop along parallel lines over time, this sector is not a homogeneous unit with regard to the capital input either. In the segment which includes distribution and transportation the capital input per unit of value added, i. e. the *capital ratio*, is unusually high. The reason for this is that particularly in transportation – unlike other branches – a

capital goods to trade and industry, has meant that the classification of fixed assets according to the owner concept becomes increasingly uninformative when, as in this case, the focus is on the capital input in individual sectors of economic activity.

Development of capital intensity						
Sector of economic activity	Gross fixed capital 1 per employed person at 1980 prices					
	DM thousand	1970=100			average change in %	
		1986 p	1980	1986 p	1961-1970	1971-1980	1981-1986 p
Private services 2	168.4	152.5	189.2	5.2	4.3	3.7
Distribution and transportation	192.0	150.7	187.9	5.4	4.2	3.7
Distribution	110.7	146.4	183.9	7.4	3.9	3.9
Transportation	377.8	154.0	187.0	4.5	4.4	3.3
Service enterprises 2	140.1	163.3	206.8	5.5	5.0	4.0
Banks and insurance enterprises	189.3	144.4	178.0	2.5	3.7	3.6
Other service enterprises	127.6	171.8	220.6	6.4	5.6	4.3
Government services 3	145.2	118.7	129.8	3.5	1.7	1.5
Tertiary sector 2	159.8	139.8	165.9	4.7	3.4	2.9
Compare						
Producing sector	150.0	161.3	199.0	6.1	4.9	3.6
Total economy 2	157.7	151.7	181.8	5.7	4.3	3.1

1 According to the user concept. — 2 Excluding letting of dwellings. — 3 Including domestic services and non-profit organisations. — p Provisional.
Source: Ifo Fixed Asset Accounts, Federal Statistical Office. BBk

broad fixed capital base is necessary to provide any services at all. However, the demand for transportation and distribution services and thus the value added by these sectors has risen relatively little in the last one and a half decades, not least for the above-mentioned reasons, and one consequence of this has been that the capital stock, which was already quite large in 1970, has expanded relatively little. The situation of the service enterprises in the stricter sense,⁵ which must be regarded as the real sources of growth within the tertiary sector in the light of the strong expansion of the demand for their services in the last few years, is entirely different. These enterprises also provided the main stimulus to the growth of fixed assets in the entire services sector. Despite the considerable increase in the capital stock, however, the capital ratio in this sector is much lower than it is, say, in the producing sector. Differences exist between service enterprises and the producing sector – not only in the level but also in the pattern of the capital input, for the share of buildings in the capital formation of industry is much lower than in the tertiary sector.

Development of labour productivity						
Sector of economic activity	Gross value added at 1980 prices . . .					
	DM	. . . per man-hour worked			. . . per person employed	
		1986 p	1961-1970	1971-1980	1981-1986 p	1971-1980	1981-1986 p
Private services 1	37.7	5.1	3.9	3.1	2.7	2.4
Distribution and transportation	31.5	5.8	3.7	3.3	2.5	2.6
Distribution	27.9	5.9	3.2	3.2	2.0	2.4
Transportation	39.4	5.7	4.5	3.2	3.4	2.7
Service enterprises 1	45.2	3.9	3.8	2.5	2.5	1.7
Banks and insurance enterprises	60.1	5.4	4.1	2.0	3.1	1.7
Other service enterprises	41.5	3.4	3.6	2.6	2.3	1.7
Government services 2	26.1	2.3	1.6	0.5	0.5	0.2
Tertiary sector 1	33.5	4.3	3.2	2.2	2.0	1.6
Compare						
Producing sector	37.1	5.5	4.1	2.7	3.1	2.1
Total economy 1	33.6	5.5	3.9	2.4	2.8	1.9

1 Excluding letting of dwellings. — 2 Including domestic services and private non-profit organisations. — p Provisional.
Source: Institute for Labour Market and Occupational Research, Federal Statistical Office. BBk

The relatively strong growth of the capital stock in the services sector, which greatly exceeded the rise in the number of persons employed in this sector, shows that services production, too, is associated with an increasing need for capital. In 1986, in fact, *capital intensity* – i.e. the capital input per person employed – in the entire tertiary sector was about two-thirds higher than at the beginning of the seventies, with the service enterprises in the stricter sense again showing the highest rate of expansion. The heavier capital input in the tertiary sector was also reflected in the trend of *labour productivity*. As the bottom table on this page shows, output per man-hour worked in the overall services sector in 1986 was lower than in the producing sector; as far as the pace of improvement in productivity is concerned, however, the two sectors have been drawing closer together. In this respect too, however, there are major differences within the services sector itself.

Implications of the expansion of the tertiary sector for growth and employment

One concomitant of the “trend towards a services society” is the fact that economic growth has become less capital-intensive in the eighties than it was previously. This in turn opens up an opportunity to gradually alleviate the employment problem, which was caused not least by the strong increase

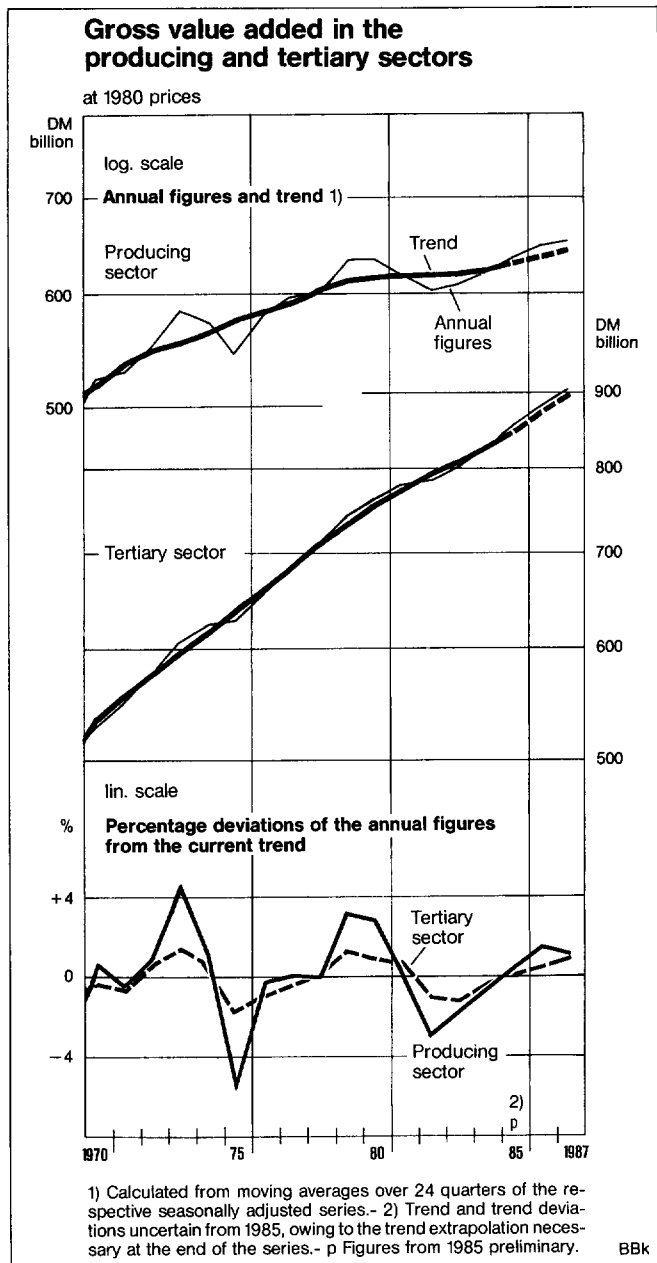
5 Banks, insurance enterprises and other service enterprises.

in the labour force since the beginning of this decade.

It is true that, on average, the capital input required to satisfy the demand for services is slightly higher than that needed to meet the demand for goods. However, the capital ratios in the individual branches of the tertiary sector – as outlined above – differ widely. The fact that today less capital than formerly is required to generate one additional unit of GNP is very closely bound up with the development of service enterprises in the stricter sense, whose ratio of capital input to production, at 1.8, is relatively low. The share of total demand growth accounted for by this segment of the tertiary sector is increasing over time. This is evidenced by the strong rise in the share of the value added by this group of service enterprises, which by itself has virtually offset the decline in the share of the producing sector (see the table on p.39). The advance of the service enterprises, which produce with a relatively low capital input, is no doubt one of the reasons why the investment activity of enterprises as a whole since the beginning of the present upswing has not developed as much momentum as had widely been expected in the light of past experience.

Like a mirror image, the lower capital input required during the eighties per additional unit of GNP is matched by a higher input of labour. One indication of this is that, taking the average of the years elapsed in the current decade, employment began to increase at a real GNP growth rate of 1 ½ %, while in the seventies this “threshold” had been around 3% and in the sixties as high as 4 ½ %. At the same time, this shows that the common rules of thumb on the minimum GNP growth required to generate an expansion of total employment and eventually also a reduction of unemployment, though based on past experience, are not necessarily appropriate. The more labour-intensive growth derives in large part from the above-described strong expansion of the tertiary sector in the last few years. Even so, the growth of employment in the services sector was much lower than in the United States, for example. This difference is probably due to a number of factors, an analysis of which would go beyond the scope of this article. According to American studies, one important reason is the fact that the wage differentials between the services sector and the producing sector in Germany are much smaller than in the United States.

6 See Burda, M.C. and Sachs, J.D.: Institutional Aspects of High Unemployment in the Federal Republic of Germany, National Bureau of Economic Research Working Paper No. 2241, Cambridge, MA, 1987. According to a model calculation mentioned there, the number of persons employed in the German tertiary sector could be about one million higher if the labour market conditions were the same as in the United States.



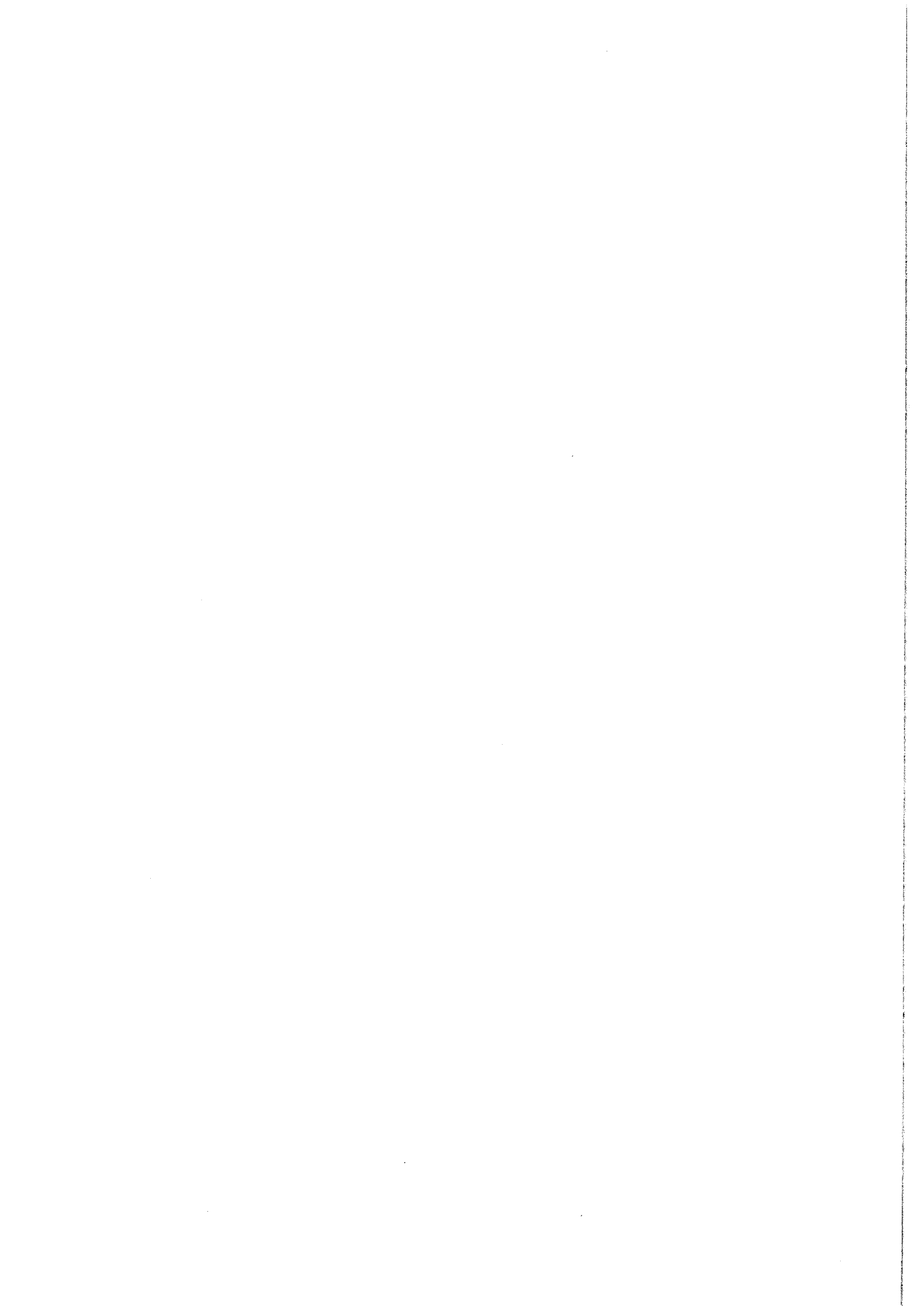
In many parts of the tertiary sector this gives rise to pressure on wage costs, which is probably one of the reasons why – as mentioned above – capital intensity has increased relatively strongly in these fields in the last few years and the effect on job creation has not been comparable to that in the United States.⁶ Moreover, a stronger expansion of employment in the tertiary sector in Germany is hampered by many rigidities. The OECD⁷ has pointed out that the increase of employment in the services sector has been inhibited by the statutory shop-closing times, the licensing regulations in the insurance industry and road haulage and by the monopoly held by the Federal Post Office in telecommunica-

7 See OECD Economic Surveys – Germany 1987/1988, Paris 1988, p. 73, and Structural Adjustment and Economic Performance, Paris 1987, p. 299.

46 tions. According to the OECD, the passing of the Act to Promote Employment in 1985, which facilitates the conclusion of employment contracts for a limited period of time, and the introduction of a "services evening" planned by the Federal Government are important steps towards increasing flexibility on the labour market, just as the plans to break up national monopolies could contribute to increased dynamism in these fields of the services sector.

The trend towards a services society is also important for cyclical developments, since the increasing share of services in GNP tends to even out fluctuations in growth. As shown in the chart on p.45, production activity in the tertiary sector is much more stable than in the producing sector. This is mainly due to the fact that the demand for services develops much more steadily over time than the demand for goods. Even households' purchases of durables are subject to larger fluctuations than their purchases of services; but enterprises' demand for capital goods or external demand (which is mostly focused on goods as it is) is subject to even more abrupt changes. Moreover, in the goods sector a role is played by stock cycle factors which, owing to the very nature of services, do not occur in the services sector.

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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	
1988 1st half p	+ 49,515	— 99	+ 49,614	+ 33,088	+ 1,662	+16,526	+10,080	—10,721	—12,845	+ 2,124	+10,801	+ 20,350	+23,456	
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	— 3,426	+11,743	+ 9,016	
4th qtr	+ 37,993	+ 2,326	+ 35,667	+ 27,351	+ 184	+ 8,316	+ 684	+27,695	+ 3,004	+24,691	— 937	+21,222	+ 9,905	
1987 1st qtr	— 8,632	— 2,260	— 6,372	— 2,605	+ 1,858	— 3,767	+ 3,453	+21,379	+14,216	+ 7,163	— 4,444	+23,948	+10,634	
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	+21,169	+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	
2nd qtr p	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 1,193	+ 9,220	+ 4,694	— 1,712	— 9,932	+ 8,220	+ 3,178	+ 9,702	+10,023	
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	+ 430	+ 10,821	+ 7,802	+ 929	+ 3,019	+ 529	+14,301	+ 3,764	+18,065	+ 2,989	+ 3,790	+ 2,893	
Dec.	+ 15,127	— 2,393	+ 17,520	+ 14,490	— 1,258	+ 3,030	— 1,061	+ 8,120	— 1,440	+ 9,560	+ 793	+12,843	+ 2,996	
1987 Jan.	— 8,508	+ 929	— 9,437	— 5,696	+ 10	— 3,741	— 1,144	+ 9,226	+18,287	— 9,061	— 4,925	+ 8,084	+ 3,680	
Feb.	— 2,569	— 2,317	— 252	— 638	+ 1,241	+ 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	+ 779	+ 505	— 2,336	+ 1,624	— 3,960	+ 421	+ 5,785	+ 2,992	
Oct.	+ 17,868	+ 193	+ 17,675	+ 6,820	+ 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	+ 5,597	+ 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	+ 3,850	+ 565	+ 3,285	+ 2,404	+ 870	+ 881	— 1,199	+ 2,758	+ 1,996	+ 762	+ 930	+ 2,530	+ 4,031	
May	+ 11,116	+ 1,814	+ 9,302	+ 6,873	+ 380	+ 2,429	+ 2,759	— 3,579	— 3,142	— 437	+ 648	+ 5,397	+ 4,449	
June p	+ 21,807	— 2,268	+ 24,075	+ 18,165	— 57	+ 5,910	+ 3,134	— 891	— 8,786	+ 7,895	+ 1,600	+ 1,775	+ 1,543	

* The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table 1, 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						VI. Money stock M 3 (I plus II less III less IV less V)										
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	Money stock M 2							Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period	
						Total	Total	Total	Money stock M 1			Currency in circulation 7				Domestic non-banks' sight deposits
									Total	Total	Total					
+ 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			
- 4,211	- 1,989	- 2,185	+ 5,279	- 1,119	+ 17,218	+ 2,345	- 7,097	+ 7,441	+ 5,036	+ 2,405	- 14,538	+ 9,442	1988 1st half p			
- 1,351	+ 2,416	+ 20,496	+ 2,895	+ 2,050	+ 10,037	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr			
+ 1,983	+ 3,532	- 2,046	+ 3,108	+ 2,637	+ 1,260	+ 13,786	+ 16,798	+ 9,188	+ 1,108	+ 8,080	+ 7,610	- 3,012	2nd qtr			
- 1,258	+ 1,540	- 5,720	+ 1,785	+ 864	+ 8,033	+ 1,525	- 1,158	+ 3,389	+ 281	+ 3,108	- 4,547	+ 2,683	3rd qtr			
+ 11,841	+ 2,890	+ 3,463	+ 1,876	- 4,284	- 12,871	+ 56,321	+ 39,090	+ 31,937	+ 4,199	+ 27,738	+ 7,153	+ 17,231	4th qtr			
+ 893	+ 4,761	+ 6,254	+ 3,839	+ 2,142	+ 8,837	- 25,290	- 29,114	- 20,661	+ 317	- 20,978	- 8,453	+ 3,824	1986 1st qtr			
+ 3,533	+ 219	- 6,127	+ 4,788	+ 1,892	- 531	+ 16,404	+ 14,948	+ 15,884	+ 1,218	+ 14,666	- 936	+ 1,456	2nd qtr			
- 637	+ 1,321	+ 618	+ 1,425	- 2,383	+ 10,028	+ 12,201	+ 7,775	- 2,384	+ 1,644	- 4,028	+ 10,159	+ 4,426	3rd qtr			
+ 11,541	+ 3,632	- 5,466	+ 1,610	- 2,756	- 15,184	+ 62,406	+ 40,703	+ 31,811	+ 5,105	+ 26,706	+ 8,892	+ 21,703	4th qtr			
+ 852	+ 5,130	+ 4,424	+ 2,908	+ 6,431	+ 2,181	- 19,813	- 25,891	- 21,940	- 789	- 21,151	- 3,951	+ 6,078	1987 1st qtr			
+ 2,023	+ 2,026	- 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			
+ 8,921	+ 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			
- 1,551	- 1,198	- 1,098	+ 3,526	- 4,607	+ 6,175	+ 23,791	+ 22,336	+ 23,708	+ 1,894	+ 21,814	- 1,372	+ 1,455	2nd qtr p			
- 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	- 1,270	+ 1,230	- 5,139	- 335	+ 9,552	+ 8,221	+ 7,175	- 409	+ 7,584	+ 1,046	+ 1,331	April			
- 335	- 380	+ 544	+ 1,006	- 2,370	- 7,869	+ 12,379	+ 12,309	+ 7,687	+ 114	+ 7,573	+ 4,622	+ 70	May			
- 372	- 201	- 485	+ 1,290	+ 2,902	+ 14,379	+ 1,860	+ 1,806	+ 8,846	+ 2,189	+ 6,657	- 7,040	+ 54	June 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										Enterprises			
		Total	Bundesbank						Federal Railways and Federal Post Office				Total		
			Domestic non-banks, total	Total	Public authorities		Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Total			Advances, Treasury bills and Treasury discount paper	Securities
					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 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	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			
May	2,863,087	2,240,432	16,081	14,805	2,914	3,208	8,683	1,276	—	1,276	2,224,351	1,713,485			
June p	2,891,523	2,262,479	13,813	12,540	670	3,187	8,683	1,273	—	1,273	2,248,666	1,731,890			

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3										Domestic non-banks' deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 10
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years					
			Total	Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits			Total	Enterprises and individuals 2	Public authorities 9		
						Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)					
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 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	3,651
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	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
May	2,863,087	1,113,728	637,343	384,365	126,939	257,426	243,859	13,567	252,978	215,692	37,286	476,385	643
June p	2,891,523	1,115,858	639,419	393,481	129,128	264,353	249,840	14,513	245,938	209,432	36,506	476,439	3,545

* 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. —

2 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 15. — 3 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 4 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 5 For treatment of DM claims payable on

demand on foreign banks see Table IX, 7, footnote 2. — 6 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 7). — 7 Including contra-entry to coin circulation. Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 6). — 8 Including DM notes and coins held abroad. — 9 In contrast to the position of the banks (Tables III, 3, 7, 9), excluding

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
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	1987 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.
319,313	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
322,689	1,356,438	34,358	510,866	8,389	409,245	90,809	2,423	492,715	117,254	375,461	129,940	May
334,402	1,363,187	34,301	516,776	11,256	409,320	93,943	2,257	499,642	109,690	389,952	129,402	June p

Domestic non-banks' monetary capital with banks								External liabilities 1					
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15	Other liabilities	End of year or month
	Total	Enterprises and individuals 2	Public authorities										
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
1,308,488	381,336	223,662	157,674	232,439	185,205	381,580	127,928	222,821	24,729	198,092	13,868	145,195	1987 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
1,353,014	428,162	265,896	162,266	236,258	186,571	366,584	135,439	236,710	21,545	215,165	11,654	147,338	May
1,353,806	429,705	268,090	161,615	235,886	186,370	365,216	136,629	243,614	21,840	221,774	16,453	158,247	June p

public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 10 In contrast to the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 11 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by non-residents. — 12 Bundesbank and banks.

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

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

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: -)			Memo-randum item Central bank money 3, 4	II. current transactions						Change in minimum reserve ratios (increase: -)				
	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	
2nd qtr	- 3,881	- 3,439	- 442	190,562	- 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	-	- 101	- 306	
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	+ 2,629	+ 134	+ 1,107	+ 1,353	+ 4,332	+ 14 + 7,605	+ 14 + 7,192	+ 14 + 413	+ 4,857	
June	- 560	- 389	- 171	154,223	+ 857	- 5,819	- 107	- 617	+ 1,474	- 1,772	+ 32	-	+ 32	- 89	
July	- 2,813	- 2,155	- 658	157,036	+ 1,742	- 4,451	- 120	- 507	+ 2,126	- 4,023	- 35	-	- 35	+ 79	
Aug.	- 1,001	- 1,010	+ 9	158,037	+ 2,430	+ 3,990	+ 91	+ 737	- 563	+ 5,684	+ 176	-	+ 176	- 50	
Sep.	+ 191	+ 521	- 330	157,846	+ 2,873	- 5,199	+ 31	- 830	- 445	- 3,379	+ 11	-	+ 11	- 42	
Oct.	- 133	+ 8	- 141	157,979	+ 5,843	+ 4,524	+ 43	+ 476	- 1,045	+ 9,708	- 98	-	- 98	+ 33	
Nov.	- 1,906	- 1,072	- 834	159,885	+ 1,326	+ 6,189	- 30	+ 371	+ 62	+ 6,012	+ 29	-	+ 29	- 219	
Dec.	- 7,836	- 5,998	- 1,838	167,721	- 1,570	- 5,122	- 293	+ 729	- 891	- 14,983	- 38	-	- 38	- 216	
1987 Jan.	+ 2,883	+ 4,005	- 1,122	164,838	+ 12,196	+ 3,034	+ 84	- 625	- 1,213	+ 16,359	- 101	-	- 101	- 63	
Feb.	+ 2,103	+ 686	+ 1,417	168,151	+ 6,051	- 197	- 139	+ 157	- 1,656	+ 6,319	- 5,678	- 5,416	- 262	- 6,804	
March	- 1,085	- 1,139	+ 54	169,236	- 2,456	- 6,540	+ 24	- 139	+ 50	- 10,146	+ 179	-	+ 179	- 290	
April	- 1,683	- 1,802	+ 119	170,919	- 192	+ 5,391	+ 2	- 105	+ 3,107	+ 6,520	- 95	-	- 95	+ 81	
May	- 974	- 820	- 154	171,893	+ 3,762	- 637	- 34	+ 1,092	+ 2,351	+ 5,560	- 109	-	- 109	- 413	
June	- 2,432	- 1,711	- 721	174,325	+ 1,224	- 2,162	- 120	+ 299	- 272	- 3,463	+ 6	-	+ 6	+ 3	
July	- 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	- 1,585	- 1,244	- 341	188,300	+ 710	+ 8,118	- 106	+ 386	- 576	+ 6,947	+ 1	-	+ 1	- 415	
June	- 2,262	- 1,134	- 1,128	190,562	- 6,676	- 4,906	+ 86	+ 1,022	- 770	- 13,506	- 153	-	- 153	+ 52	
July pe	- 3,567	- 3,287	- 280	194,129	- 10,921	+ 2,281	+ 37	- 1,270	+ 520	- 12,920	- 244	-	- 244	+ 47	

* 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

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 in 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	3,084	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	+ 3,054	- 254	- 3,171	+ 371	3,352	564	35,523	199.0	2nd qtr		
- 413	+ 763	- 73	+ 227	-	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	+ 177	8,232	354	36,746	13 201.4	3rd qtr		
+ 761	+ 3,489	- 553	+ 104	+ 161	+ 677	+ 4,668	- 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	- 1,833	+ 1,403	- 55	+ 285	1,704	90	35,610	13 243.9	1988 1st qtr		
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.0	2nd qtr		
+ 4	- 2,235	+ 396	- 292	+ 64	- 1,162	- 3,832	+ 571	- 707	- 192	+ 328	8,085	229	37,583	13 206.3	1986 Jan.		
- 42	- 6,938	- 572	+ 108	- 12	+ 140	- 6,950	- 1,205	+ 480	+ 674	+ 51	7,605	903	30,201	207.0	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	18,097	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	+ 1,330	- 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	-	-	- 7,293	- 346	+ 102	+ 168	+ 76	1,822	282	26,483	246.5	May		
+ 48	+ 9,877	+ 489	+ 330	-	+ 2,230	+ 12,873	- 633	+ 219	+ 445	- 31	1,603	727	39,079	248.0	June		
- 44	+ 14,016	-	- 370	-	- 2,230	+ 11,175	- 1,745	+ 97	+ 2,039	- 391	1,506	2,766	50,865	13 249.4	July 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	Monetary reserves					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
			Total	Gold	Reserve position in the IMF and special drawing rights								
					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	96,286	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 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	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	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
June 7	227,376	114,894	112,457	13,688	5,682	149	3,163	25,999	41,082	63,776	2,437	83,365	32,977
June 15	230,616	113,297	110,860	13,688	5,732	149	3,163	25,999	41,082	62,129	2,437	88,932	38,497
June 23	226,321	112,529	110,092	13,688	5,732	149	3,159	25,999	41,082	61,365	2,437	91,511	40,976
June 30	244,033	109,595	107,158	13,688	5,861	149	3,159	26,027	41,110	58,274	2,437	101,272	40,976
July 7	229,724	108,406	105,969	13,688	5,861	149	3,159	24,315	40,994	58,797	2,437	96,314	45,148
July 15	235,930	106,108	103,671	13,688	5,864	149	3,170	24,315	40,994	56,485	2,437	107,525	50,898
July 23	234,769	104,456	102,019	13,688	5,864	149	3,169	24,315	40,994	54,834	2,437	107,803	54,984
July 31	245,159	103,532	101,095	13,688	5,855	149	3,169	24,315	40,994	53,919	2,437	106,545	54,984

(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	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 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	223,733	127,235	52,496	3,013	1,809	2	1,175	27	—	—	5,050	4,429
May	235,826	128,314	55,884	643	132	10	478	23	—	—	14,356	13,691
June 7	227,376	129,093	57,120	648	100	3	521	24	—	—	3,694	3,035
June 15	230,616	128,593	55,660	6,099	1,746	4	4,309	40	—	—	2,415	1,804
June 23	226,321	127,265	52,913	5,997	1,735	6	4,237	19	—	—	2,175	1,590
June 30	244,033	130,271	56,490	3,545	1,680	12	1,822	31	—	—	15,225	14,458
July 7	229,724	132,686	53,435	1,365	193	3	1,137	32	—	—	2,322	1,706
July 15	235,930	132,435	58,446	2,114	349	5	1,731	29	—	—	1,397	758
July 23	234,769	131,294	49,018	8,666	5,312	5	3,324	25	—	—	1,298	681
July 31	245,159	132,840	52,274	821	95	9	688	29	—	—	14,749	14,121

1 The Bundesbank's external positions denominated in dollars, ECUs or 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 Special

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; as from June 30, 1988: DM 95

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. — 11 For further

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			Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper 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	Länder Governments						
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
34,319	21,810	913	82,848	9,524	—	8,683	841	—	3,254	1,339	6,470	—	1987 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
31,112	19,018	683	77,395	9,884	—	8,683	1,201	—	3,114	1,348	9,313	—	April
30,712	19,530	5,337	78,744	11,597	1,946	8,683	968	—	3,208	1,355	20,972	—	May
30,785	19,535	68	80,490	15,763	5,476	8,683	1,604	—	3,188	1,352	8,814	—	June 7
30,764	19,555	116	86,062	8,919	—	8,683	236	—	3,188	1,352	14,928	—	June 15
30,969	19,421	145	88,678	9,059	—	8,683	376	—	3,187	1,352	8,683	—	June 23
31,609	20,356	8,331	98,462	9,353	—	8,683	670	—	3,187	1,368	19,258	—	June 30
31,343	19,429	394	93,595	12,052	2,067	8,683	1,302	—	3,186	1,316	8,450	—	July 7
30,699	20,171	5,757	105,270	10,570	1,187	8,683	700	—	3,185	1,316	7,226	—	July 15
30,854	19,968	1,997	105,418	8,719	—	8,683	36	—	3,185	1,316	9,290	—	July 23
30,934	20,307	320	104,025	11,449	2,424	8,683	342	—	3,185	1,316	19,132	—	July 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		Rediscount quotas fixed 13	End of year or month/ Reporting date
									Currency in circulation			
									Total	of which Coins		
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
647	19,739	—	6,285	—	2,874	4,743	6,279	5,956	130,333	10,125	52,698	1987 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
621	15,516	—	5,854	—	2,716	4,287	6,347	1,219	137,644	10,409	47,661	April
665	15,604	—	4,959	—	2,716	4,287	6,347	2,716	138,806	10,492	47,722	May
659	15,559	—	4,947	—	2,716	4,287	6,347	2,965	139,594	10,501	...	June 7
611	15,552	—	5,619	—	2,716	4,287	6,347	3,328	139,108	10,515	...	June 15
585	15,513	—	5,467	—	2,716	4,287	6,347	3,641	137,794	10,529	...	June 23
767	15,936	—	5,038	—	2,716	4,287	6,347	4,178	140,815	10,544	47,758	June 30
616	16,499	—	5,434	—	2,716	4,287	6,347	4,633	143,229	10,543	...	July 7
639	17,510	—	5,438	—	2,716	4,287	6,347	5,240	142,971	10,536	...	July 15
617	19,888	—	5,328	—	2,716	4,287	6,347	5,927	141,833	10,539	...	July 23
628	20,087	—	4,952	—	2,716	4,287	6,347	6,086	143,387	10,547	...	July 31

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
1988 1st half p	+ 49,614	+ 9,352	+ 7,850	+ 1,502	+ 1,126	- 1,756	- 1,019	- 737	+ 30,454	+ 24,595	+ 5,859	- 178	+ 11,742
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
2nd qtr p	+ 36,662	+ 10,808	+ 9,321	+ 1,487	+ 1,116	- 716	+ 1,557	+ 2,273	+ 20,850	+ 15,371	+ 5,479	- 167	+ 5,887
1986 Jan.	- 9,369	- 6,613	- 6,686	+ 73	+ 14	- 4,671	- 2,882	- 1,789	+ 900	+ 1,422	- 522	- 12	+ 1,027
Feb.	+ 1,673	+ 2,521	- 96	- 2,425	- 600	- 1,862	- 694	- 1,168	+ 7,134	+ 5,979	+ 1,155	- 2	- 1,076
March	+ 9,691	+ 8,637	+ 8,587	+ 50	- 130	- 852	+ 227	- 1,079	+ 2,424	+ 1,702	+ 722	+ 1	- 519
April	+ 5,549	- 3,271	- 4,078	+ 807	- 326	- 823	- 416	- 407	+ 6,284	+ 6,778	- 494	-	+ 3,359
May	+ 5,892	- 1,869	- 281	- 1,588	- 142	- 1,102	- 490	- 612	+ 7,883	+ 6,536	+ 1,347	-	+ 980
June	+ 14,075	+ 8,861	+ 6,884	+ 1,977	- 194	- 721	+ 288	- 1,009	+ 5,757	+ 7,019	- 1,262	- 118	+ 296
July	+ 5,429	- 9,507	- 7,795	- 1,712	+ 4	- 776	+ 132	- 908	+ 12,854	+ 9,335	+ 3,519	- 70	+ 2,928
Aug.	+ 3,176	- 3,464	- 2,424	- 1,040	+ 5	- 955	- 327	- 628	+ 10,661	+ 7,545	+ 3,116	- 19	- 3,047
Sep.	+ 6,040	+ 1,027	+ 748	+ 279	- 145	- 1,823	- 599	- 1,224	+ 4,841	+ 6,541	- 1,700	-	+ 1,995
Oct.	+ 7,326	- 2,536	- 3,895	+ 1,359	+ 5	- 897	- 719	- 178	+ 9,030	+ 9,160	- 130	-	+ 1,729
Nov.	+ 10,821	+ 86	- 553	+ 639	+ 1,016	- 300	- 447	+ 147	+ 9,577	+ 7,873	+ 1,704	-	+ 1,458
Dec.	+ 17,520	+ 3,777	+ 2,640	+ 1,137	-	- 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	+ 3,285	- 1,855	- 2,686	+ 831	+ 2	- 2,031	- 491	- 1,540	+ 7,500	+ 4,711	+ 2,789	-	- 329
May	+ 9,302	- 1,677	+ 534	- 2,211	-	+ 519	+ 702	- 183	+ 7,322	+ 5,257	+ 2,065	- 1	+ 3,139
June p	+ 24,075	+ 14,340	+ 11,473	+ 2,867	+ 1,114	+ 796	+ 1,346	- 550	+ 6,028	+ 5,403	+ 625	- 166	+ 3,077

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

credit also including 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 Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 5	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds			
				Less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 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	+ 12,585	- 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	+ 8,320	+ 27,721	+ 26,989	+ 2,678	+ 12,484	- 1,212	2nd half
+ 3,026	+ 4,738	- 1,712	+ 8,918	- 15,697	+ 24,615	+ 10,677	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,074	- 2,185	1988 1st half p
- 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	+ 1,380	+ 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
+ 21,721	+ 19,908	+ 1,813	+ 8,651	- 1,718	+ 10,369	+ 6,175	+ 2,476	- 96	- 252	- 1,198	- 185	- 1,098	2nd qtr p
- 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	+ 292	+ 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	- 1,920	- 1,270	April
+ 8,029	+ 7,030	+ 999	+ 9,071	+ 3,962	+ 5,109	+ 3,721	+ 5,350	- 265	- 211	- 380	+ 2,885	+ 657	May
+ 6,555	+ 5,609	+ 946	- 5,497	- 7,885	+ 2,388	- 4,066	- 1,431	- 318	- 334	- 201	- 1,150	- 485	June 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	19,154,282	20,136,579	231,010	
1981	3,314	23,253,412	7,836	59,084	4,657	23,706,447	24,495,600	17,186	5,997	25,187,664	1,680,768	26,149,315	254,356	
1982	3,301	26,270,658	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	33,288,292	8,771	61,234	5,544	34,804,178	35,534,357	21,112	5,645	243,064	1,905,154	19,169,830	29,278,527	
1984	3,250	28,308,499	10,389	65,843	6,152	37,884,344	38,596,426	25,798	5,251	39,256,869	31,201,749	40,179,831	41,297,170	
1985 16	3,224	43,328,828	11,075	67,184	6,476	44,960,950	45,659,168	21,711	5,697	274,374	46,212,265	47,187,679	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	50,215,321	1,902,220	306,655	
1986	4,595	51,355,121	12,228	68,646	6,243	52,117,970	53,778,212	22,434	6,511	54,310,813	53,222,127	55,190,929	56,297,836	
1987	4,468	59,374,796	12,500	71,747	6,355	60,124,069	61,848,523	20,432	6,758	21,338,356	62,237,932	63,204,512	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	2,214,387	1,957,559	289,741	
March	4,582	29,355,435	11,775	66,501	5,980	19,130,481	19,787,595	18,703	6,611	317,572	2,220,026	1,961,930	292,555	
April	4,573	19,353,859	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	68,358,461	11,665	66,093	5,023	69,152,418	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	69,360,182	11,404	60,910	3,847	70,154,771	70,801,908	19,331	6,506	327,026	2,248,363	1,987,701	287,057	
Aug.	4,524	41,364,643	12,142	67,215	5,359	50,173,046	27,818,423	19,075	6,397	329,151	2,261,013	1,994,406	282,151	
Sep.	4,515	71,365,153	11,996	60,833	4,868	70,178,926	70,822,358	18,734	6,366	331,468	2,277,138	2,009,535	289,265	
Oct.	4,497	65,368,638	11,631	56,500	4,100	22,190,709	72,831,279	19,044	6,349	334,037	19,295,110	2,019,701	287,146	
Nov.	4,478	73,370,217	12,216	72,376	5,078	22,124,271	72,851,131	18,789	6,345	338,006	19,299,199	2,028,176	283,953	
Dec.	4,468	18,374,796	12,500	71,747	6,355	25,124,069	48,848,523	20,432	6,758	338,356	19,237,932	2,045,512	288,104	
1988 Jan.	4,459	3,722,192	11,668	60,625	5,382	17,197,558	74,831,733	19,604	6,530	39,339,691	32,234,865	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	27,372,691	12,268	56,876	4,430	21,195,745	21,829,497	16,840	6,658	342,750	2,332,046	2,058,728	291,947	
April	4,442	3,724,432	11,750	60,576	3,893	1,187,355	822,739	15,977	6,867	341,772	2,336,137	2,062,267	289,893	
May	4,436	17,375,555	12,893	67,270	5,321	36,199,937	92,833,005	15,915	6,914	344,103	2,345,617	2,067,535	286,836	
June p	4,415	106,379,878	12,858	65,831	4,839	107,213,402	35,846,918	16,036	6,959	343,489	70,237,267	76,209,619	302,421	
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	25,572,738	382,867	13,825	4,570	18,171,476	19,146,992	76,130,915	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	24,142,669	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	69,774,3	432,267	18,085	4,327	243,064	21,808,472	26,161,272	39,272,432	
1984			9,788	65,843	6,152	39,749,988	467,850	21,392	3,877	39,256,869	77,915,601	40,170,738	41,290,157	
1985 16			10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	32,201,797	32,178,269	41,292,487	
1985 16			10,849	67,398	6,558	49,809,166	503,822	20,628	3,704	49,281,012	50,203,978	1,813,989	297,761	
1986			11,579	68,646	6,243	80,884,777	77,554,948	21,274	3,560	24,304,995	72,211,569	46,187,928	32,287,965	
1987			11,809	71,747	6,355	81,964,553	47,609,807	18,967	20,387	29,331,908	18,200,262	81,194,934	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	31,210,020	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	39,951,341	596,707	18,172	3,779	39,332,683	31,219,299	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			10,819	60,576	3,893	945,478	592,879	14,911	3,956	333,732	2,216,049	1,963,876	276,454	
May			11,867	67,270	5,321	953,637	598,769	14,714	3,965	336,189	2,224,351	1,968,896	273,670	
June p			11,687	65,831	4,839	952,873	598,595	14,819	3,942	335,517	2,248,666	1,990,404	288,147	

* 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
1,689,954	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	133,910	2,424	2,550	11,490	19 37,243	73,438	17,230	8,857	475,682	April
1,780,699	57,325	76,112	4,498	137,724	2,423	1,600	12,141	37,341	74,435	17,030	9,405	481,827	May
1,788,198	56,340	75,806	5,616	141,629	2,257	1,850	12,703	37,567	73,561	16,329	8,905	485,118	June 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	9,051	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 62,583	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
1,695,226	55,315	69,520	3,030	125,167	2,423	1,600	12,141	26,253	74,435	12,164	9,405	461,356	May
1,702,257	54,305	69,312	4,144	128,244	2,257	1,850	12,703	26,275	73,561	11,185	8,905	463,761	June 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 *. — 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	Total	Sight deposits	Time de-and bor- 1 month to less than 3 months
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	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	27 3,726,911	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	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
May	17 3,756,555	28 860,640	87 773,296	141,660	62,967	24,503	62,841	6,631	55,145	1,902,195	1,843,672	266,816	179,307
June p	1063,794,878	103 888,208	91 800,553	164,467	63,930	24,372	63,283	7,236	55,308	57 1,903,652	69 1,845,259	274,142	170,933
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	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601
1985 14		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807
1985 14		659,937	561,013	96,226	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		685,205	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		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
May		714,204	630,225	109,476	46,310	21,165	62,814	6,631	55,118	1,837,115	1,779,910	256,761	171,033
June p		735,812	651,604	126,676	48,571	20,952	63,256	7,236	55,281	1,837,924	1,780,727	263,586	163,148

* 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"

non-banks 3, 8													Memorandum Items		End of year or month
borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)		
posited funds		Bank savings bonds 9	Savings deposits	3 months to less than 4 years										4 years and over	
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
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	151,625	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	150,861	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		
87,475	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		
88,173	397,043	190,328	722,005	58,523	712,613	39,901	8,507	140,906	76 91,793	17 3,700,345	152,367	1,135	May		
89,242	398,864	190,376	721,702	58,393	711,155	39,510	8,501	142,081	70 101,771	1063,738,831	153,668	1,031	June 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 3.3 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. — 106 + c. DM 3.7 billion. — 107 + c. DM 3.2 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				
	including	excluding	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Medium-term 2	
										Total including	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	5,464	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	2,336,137	2,195,495	350,396	346,088	289,893	56,195	4,308	1,985,741	1,849,407	170,158	162,916
May	2,345,617	2,200,972	347,672	343,174	286,836	56,338	4,498	1,997,945	1,857,798	170,723	163,753
June p	54 2,372,267	14 2,222,765	363,397	357,781	302,421	55,360	5,616	2,008,870	1,864,984	171,673	164,413
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	31 351,895	31 346,820	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 1,560,038	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	159,702
March	2,106,337	1,996,437	341,558	339,277	282,003	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	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
May	2,224,351	2,093,731	331,078	328,048	273,670	54,378	3,030	1,893,273	1,765,683	161,945	155,876
June p	2,248,666	2,114,021	345,658	341,514	288,147	53,367	4,144	1,903,008	1,772,507	162,940	156,672

* 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. —

III. Banks

										Long-term 4, 5	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation and covering claims	End of year or month	
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	1,815,583	1,686,491	1,610,524	75,967	126,668	2,424	April	
162,766	987		6,970	1,827,222	1,694,045	1,617,933	76,112	130,754	2,423	May	
163,433	980		7,260	1,837,197	1,700,571	1,624,765	75,806	134,369	2,257	June 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	10 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	
154,939	937		6,069	1,731,328	1,609,807	1,540,287	69,520	119,098	2,423	May	
155,734	938		6,268	1,740,068	1,615,835	1,546,523	69,312	121,976	2,257	June 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. - 54 + c. DM 700 million. -
23 - c. DM 4.6 billion. - 24 - c. DM 3.7 billion. - 39 - c. DM 4.7 billion. - 40 - c. DM 4.0 billion. - p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
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	56,757	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	12 268,913	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	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	
May	1,713,485	1,678,996	322,689	322,558	268,235	54,323	131	1,390,796	1,356,438	130,738	130,291	
June p	1,731,890	1,697,458	334,402	334,271	280,951	53,320	131	1,397,488	1,363,187	132,080	131,637	
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	354,841	325,013	57,264	49,865
1982	408,704	357,872	19,752	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845
1983	427,941	368,696	17,628	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290
1984	446,836	380,347	11,706	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215
1985 7	465,764	389,617	11,299	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865
1985 7	467,074	390,344	11,361	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895
1986	471,615	391,793	10,717	10,717	6,837	6,792	45	3,880	31 460,898	384,956	12 37,484	29,063
1987	500,490	411,065	9,754	9,754	6,867	6,834	33	2,887	490,736	404,198	9 33,201	25,772
1987 Jan.	468,104	389,541	11,405	11,405	7,498	7,457	41	3,907	456,699	382,043	34,442	26,127
Feb.	468,490	388,204	8,619	8,619	6,405	6,363	42	2,214	459,871	381,799	26 32,817	25,671
March	468,078	386,675	8,149	8,149	5,999	5,961	38	2,150	459,929	380,676	32,083	25,324
April	468,125	388,839	9,641	9,641	7,493	7,467	26	2,148	458,484	381,346	31,297	24,338
May	471,538	390,588	8,719	8,719	6,575	6,548	27	2,144	462,819	384,013	30,589	23,854
June	470,571	390,124	9,593	9,593	7,499	7,462	37	2,094	460,978	382,625	30,202	23,818
July	476,825	394,607	11,349	11,349	9,254	9,216	38	2,095	465,476	385,353	31,168	23,325
Aug.	480,472	395,001	8,492	8,492	5,613	5,574	39	2,879	471,980	389,388	32,095	24,620
Sep.	481,251	395,274	7,116	7,116	4,236	4,209	27	2,880	474,135	391,038	32,595	25,235
Oct.	492,106	400,461	7,333	7,333	4,455	4,422	33	2,878	484,773	396,006	32,413	25,086
Nov.	496,753	408,061	6,913	6,913	6,913	6,879	34	2,878	486,962	401,148	32,761	25,621
Dec.	500,490	411,065	9,754	9,754	6,867	6,834	33	2,887	490,736	404,198	33,201	25,772
1988 Jan.	504,801	412,574	10,230	10,230	7,344	7,297	47	2,886	494,571	405,230	33,604	27,140
Feb.	506,578	414,317	11,055	11,055	8,159	8,102	57	2,896	495,523	406,158	33,627	27,690
March	507,556	412,986	9,769	9,769	6,872	6,811	61	2,897	497,787	406,114	32,997	27,308
April	508,437	415,064	10,600	10,600	7,701	7,646	55	2,899	497,837	407,363	31,408	25,768
May	510,866	414,735	8,389	8,389	5,490	5,435	55	2,899	502,477	409,245	31,207	25,585
June p	516,776	416,563	11,256	11,256	7,243	7,196	47	4,013	505,520	409,320	30,860	25,035

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

										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 and equalisation and covering claims	excluding portfolios, 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
129,354	937		447	1,260,058	1,226,147	1,167,716	58,431	33,911	—	May
130,699	938		443	1,265,408	1,231,550	1,173,245	58,305	33,858	—	June 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
25,585	—		5,622	471,270	383,660	372,571	11,089	85,187	2,423	May
25,035	—		5,825	474,660	384,285	373,278	11,007	88,118	2,257	June 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	638,083	28,398
Aug.	1,003,467	260,963	205,910	55,053	742,504	71,384	69,729	1,655	659,022	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	1,025,402	263,727	209,748	53,979	761,675	70,141	69,126	1,015	691,534	663,436	28,098
May	1,027,489	262,870	208,768	54,102	764,619	70,718	69,781	937	693,901	665,779	28,122
June p	1,040,681	273,566	220,472	53,094	767,115	71,323	70,385	938	695,792	667,710	28,082
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	372,799	68,055	66,139	1,916	304,744	22,263	22,206	57	282,481	273,136	9,345
May	373,341	67,270	65,391	1,879	306,071	22,261	22,205	56	283,810	274,473	9,337
June p	377,407	70,353	68,514	1,839	307,054	22,298	22,244	54	284,756	275,474	9,282
Domestic employees and other individuals (including 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	648,101	59,297	59,060	237	588,804	59,448	59,448	—	529,356	499,085	30,271
May	651,507	59,688	59,467	221	591,819	59,573	59,573	—	532,246	501,937	30,309
June p	656,777	60,705	60,479	226	596,072	60,314	60,314	—	535,758	505,535	30,223

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 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	74,110	23,176	19,909	1,389	75,988	15,708	4,894	1,661	2,746	487	3,820	97	16,685
May	75,988	29,400	22,240	1,402	81,746	16,685	6,680	2,442	3,433	805	4,279	63	19,023
June p	81,746	28,331	24,223	1,566	84,288	19,023	6,192	2,279	3,204	709	5,548	75	19,592

* 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				Liabilities arising from forward transactions in bonds			
	Total	of which Used 2	Claims on foreign		Interest rate and currency swaps 4				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	Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps		
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	5 8,198	6 17,238	2,553	5,215
1988 Jan.	370	—	359	143	87,310	61,057	8,278	17,975	1,324	3,074
Feb.	364	—	535	113	93,460	65,958	8,350	19,152	1,500	3,650
March	340	—	591	107	99,827	70,931	9,298	19,598	1,403	3,255
April	353	—	675	103	106,845	76,821	9,379	20,645	1,637	2,942
May	361	—	786	172	7 114,440	83,281	10,442	20,717	1,687	3,278
June p	374	—	898	115	8 122,476	89,040	10,552	9 22,884	1,451	3,383
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	—	—
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	39,582	30,199	1,433	7,950	—	—
April	4,663	260	1,776	2,715	41,178	31,316	1,435	8,427	—	—
May	5,190	246	1,733	3,083	42,858	33,051	1,343	8,464	—	—
June p	5,397	294	1,694	3,629	44,620	34,207	1,700	8,713	—	—
Foreign subsidiaries of German banks										
1986	1,459	52	776	609	13,880	8,581	750	4,549	—	—
1987	1,517	51	1,216	635	17,859	12,263	983	4,613	—	—
1988 Jan.	1,869	109	1,125	650	18,232	12,569	961	4,702	—	—
Feb.	1,858	104	975	704	18,806	13,178	1,448	4,180	—	—
March	1,857	105	935	691	19,749	13,948	1,368	4,433	—	—
April	1,986	106	918	667	20,530	13,955	1,254	5,321	—	—
May p	2,042	109	902	594	22,415	15,717	1,251	5,447	—	—

* Statistical changes of DM 500 and more are given separately (increase: +, decrease: —) in footnote 5 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 It is the principal amounts that are listed. — 5 + c. DM 2.1 billion. — 6 — c. DM 2.1 billion. — 7 — c. DM 800 million. — 8 + c. DM 1.0 billion. — 9 + c. DM 800 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
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	1,884,375	257,767	249,232	8,535	655,270	262,920	175,175	81,962	5,783	392,350
May	1,902,195	266,816	258,844	7,972	664,523	267,480	179,307	82,413	5,760	397,043
June p	10 1,903,652	274,142	264,983	9,159	12 659,039	260,175	170,933	83,520	5,722	398,864
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	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	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	80,175	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	1,820,660	248,732	241,106	7,626	614,946	248,356	167,071	76,568	4,717	366,590
May	1,837,115	256,761	250,472	6,289	623,935	252,978	171,033	77,264	4,681	370,957
June p	1,837,924	263,586	256,347	7,239	618,446	245,938	163,148	78,167	4,623	372,508

* 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. —

Bank savings bonds 2			Savings deposits				Agreed period of notice		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	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	
190,328	20,348	169,980	722,005	482,689	239,316	138,810	27,475	73,031	58,523	May	
190,376	20,060	170,316	721,702	482,764	238,938	137,877	28,010	73,051	58,393	June p	
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	1979	
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	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.	
186,359	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	
186,571	20,146	166,425	712,643	476,385	236,258	136,663	27,475	72,120	57,205	59 May	
186,370	19,847	166,523	712,325	476,439	235,886	135,742	28,010	72,134	57,197	56 June p	

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
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	1,605,168	236,164	230,146	6,018	474,749	215,701	143,550	68,223	3,928	259,048
May	1,615,297	243,194	238,279	4,915	478,393	215,692	144,290	67,466	3,936	262,701
June p	1,616,574	249,073	243,649	5,424	474,280	209,432	138,245	67,276	3,911	264,848
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	215,492	12,568	10,960	1,608	140,197	32,655	23,521	8,345	789	107,542
May	221,818	13,567	12,193	1,374	145,542	37,286	26,743	9,798	745	108,256
June p	221,350	14,513	12,698	1,815	144,166	36,506	24,903	10,891	712	107,660

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. —

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	
183,878	19,817	164,061	706,637	472,279	234,358	135,344	27,475	71,539	3,195	May	
183,654	19,519	164,135	706,325	472,441	233,884	134,331	28,010	71,543	3,242	June 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	
2,693	329	2,364	6,006	4,106	1,900	1,319	—	581	54,010	May	
2,716	328	2,388	6,000	3,998	2,002	1,411	—	591	53,955	June 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	79,698	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	415,676	81,445	76,261	5,184	312,218	77,944	50,025	26,253	1,666	234,274
May	422,726	84,593	80,602	3,991	315,946	78,035	49,872	26,426	1,737	237,911
June p	421,784	85,992	81,675	4,317	313,481	73,601	45,046	26,805	1,750	239,880
Domestic individuals (including 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	1,189,492	154,719	153,885	834	162,531	137,757	93,525	41,970	2,262	24,774
May	1,192,571	158,601	157,677	924	162,447	137,657	94,418	41,040	2,199	24,790
June p	1,194,790	163,081	161,974	1,107	160,799	135,831	93,199	40,471	2,161	24,968

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. —

III. Banks

Bank savings bonds 2			Savings deposits				Agreed period of notice		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	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	
12,197	567	11,630	7,690	4,536	3,154	1,340	—	1,814	2,300	May	
12,300	568	11,732	7,668	4,489	3,179	1,336	—	1,843	2,343	June 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	47,980	44,438	204	1980	
106,187	8,432	97,755	7 473,071	292,785	180,286	87,093	51,627	41,566	222	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	12 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
16 166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
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	26,420	69,622	895	March	
172,179	19,450	152,729	699,168	467,643	231,525	134,925	26,947	69,653	895	April	
171,681	19,250	152,431	698,947	467,743	231,204	134,004	27,475	69,725	895	May	
171,354	18,951	152,403	698,657	467,952	230,705	132,995	28,010	69,700	899	June 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	193,200	2,281	13,553	177,366
April	415,064	7,701	25,768	381,595	78,050	284	9,912	67,854	195,571	3,797	12,666	179,108
May	414,735	5,490	25,585	383,660	78,449	404	9,933	68,112	195,545	2,269	12,449	180,827
June p	416,563	7,243	25,035	384,285	79,436	658	9,587	69,191	196,161	3,128	12,374	180,659

* 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	215,492	66,261	276	2,007	63,962	16	90,250	1,819	2,452	85,896	83	20,829	5,895
May	221,818	66,962	223	2,464	64,259	16	90,075	1,760	1,975	86,256	84	23,665	6,634
June p	221,350	67,730	788	3,040	63,881	21	91,692	2,810	2,796	86,002	84	21,154	5,326

* 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	8,676	174	291	8,211	657	484	17	156	March
132,153	3,009	2,902	126,242	8,656	148	273	8,235	634	463	15	156	April
131,514	2,350	2,879	126,285	8,745	157	308	8,280	482	310	16	156	May
131,762	3,003	2,765	125,994	8,745	175	290	8,280	459	279	19	161	June 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			
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
11,955	611	4,465	1,896	577	900	74	345	39,220	4,373	19,992	11,066	3,789	May
10,752	611	4,465	1,855	527	906	74	348	38,919	5,062	19,012	11,047	3,798	June p

see Table III, 7. — 2 Including loans on a trust basis. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit

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					Time deposits and borrowed funds 1						
		Domestic individuals					Domestic individuals					Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Total	of which 1 month to less than 4 years
								self-employed persons	employees	other individuals			
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 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	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
May	321,943	148,068	36,576	94,660	16,832	10,533	137,748	118,891	47,130	69,262	21,356	25,594	18,766
June p	324,779	151,631	35,983	98,435	17,213	11,450	136,388	117,427	46,366	68,720	21,302	25,310	18,404

* 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	12,826	2,840	
1987 April	24 /102	210,347	119,811	1,459	52,252	20,917	10,592	84,628	13,450	44,512	32,317	10,759	8,968	
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	8,815	
June	24 /102	217,757	125,407	1,502	55,124	19,998	10,561	85,314	12,886	47,918	31,704	11,945	8,806	
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	9,585	
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	9,777	
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	10,631	
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	10,568	
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	10,758	
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	11,132	
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	10,707	
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	10,573	
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	10,284	
April	24 /106	239,253	131,012	1,341	68,448	21,802	10,714	96,114	10,219	59,604	35,427	14,482	10,239	
May	24 /107	248,957	136,434	1,358	71,576	22,033	11,253	104,208	9,011	61,964	36,371	14,181	10,368	
June p	24 /107	263,138	146,959	1,362	75,063	22,277	11,741	107,308	11,191	66,427	36,158	16,696	10,846	

* 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	122,089	108,677	45,060	39,667	704	13,471	6,330
1987 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
1987 Dec.	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988 Jan.	76	207,183	119,757	69,620	61,801	28,378	19,178	127,157	113,679	46,638	40,814	821	14,567	6,377
1988 Feb.	76	208,811	120,603	70,206	62,323	28,094	19,353	127,186	113,112	48,020	41,762	889	14,651	6,399
1988 March	76	208,552	121,849	70,078	61,339	27,420	19,055	123,270	108,811	49,207	42,978	962	16,943	6,459
1988 April	75	208,242	121,857	68,753	61,098	27,166	19,374	120,677	105,942	50,685	44,412	952	17,757	6,594
1988 May p	75	212,889	124,654	70,922	61,774	27,498	20,043	122,772	107,789	51,844	45,473	1,051	18,331	6,641
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	99,631	89,351	32,636	28,397	213	1,633	3,913
1987 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
1987 Dec.	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988 Jan.	26	152,317	88,798	56,395	45,096	20,199	15,376	103,392	93,098	33,813	29,127	225	1,735	3,916
1988 Feb.	26	153,559	89,304	56,408	46,024	20,019	15,203	103,037	92,155	35,391	30,321	226	1,749	3,917
1988 March	26	153,767	90,445	56,885	45,365	19,313	14,952	100,256	89,066	36,975	31,918	222	3,134	3,936
1988 April	25	152,514	90,036	55,813	44,984	18,928	14,671	97,207	85,697	38,659	33,562	224	3,295	3,996
1988 May p	25	154,664	91,609	57,267	45,298	19,392	14,924	98,145	86,408	39,275	34,130	231	3,493	4,005

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

DM million

End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside Germany 7	in Germany		outside Germany 7	in Germany	of which Enterprises and individuals		outside Germany 8	in Germany	Total	of which Parent institution		of which Enterprises and individuals	
		Total	of which Parent institution			outside Germany 7	in Germany				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 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
1987 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
1988 Feb.	102,749	26,538	14,982	41,563	31,429	29,895	21,351	95,866	31,552	10,542	24,289	24,402	23,419	24,084
1988 March	103,032	27,383	15,709	40,490	31,338	29,403	20,915	r 93,309	r 30,198	r 10,455	23,532	26,400	22,697	26,030
1988 April	103,241	27,564	16,186	40,647	30,877	29,642	20,472	92,340	28,487	10,209	23,850	27,637	23,080	27,245
1988 May p	106,094	27,514	16,296	41,545	31,318	30,002	20,907	93,724	29,185	10,888	24,193	28,565	23,473	28,142
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 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
1987 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
1988 Feb.	78,957	17,811	7,376	26,681	27,082	17,678	18,611	74,689	28,419	7,771	13,164	22,396	12,442	22,078
1988 March	79,434	18,332	7,792	25,843	27,153	17,117	18,231	r 73,532	r 26,780	r 7,402	12,782	24,359	12,031	23,989
1988 April	79,316	17,971	7,760	25,640	26,764	17,150	17,798	72,356	24,909	7,110	13,275	25,550	12,592	25,158
1988 May p	81,180	17,689	7,646	25,977	26,985	17,251	18,208	73,088	25,114	7,314	13,310	26,139	12,721	25,716

* 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. — r Revised.

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 May	4,436	3,756,555	12,893	67,270	5,321	1,199,937	833,005	15,915	6,914	344,103	2,345,617	2,067,535	286,836	
1988 June p	4,415	203,794,878	12,858	65,831	4,839	21 1,213,402	22 846,918	16,036	6,959	343,489	23 2,372,267	24 2,090,619	25 302,421	
Commercial banks														
1988 May	314	869,846	3,176	19,387	1,138	245,806	207,914	2,866	1,451	33,575	559,571	462,784	136,767	
1988 June p	311	29 881,725	3,143	16,844	1,167	30 249,743	31 212,024	2,742	1,515	33,462	32 569,848	33 472,688	34 143,144	
Big banks 16														
1988 May	6	327,283	1,749	10,580	308	78,553	68,755	655	8	9,135	215,405	177,155	56,143	
1988 June p	6	35 333,301	1,736	9,615	324	36 77,710	36 67,716	635	7	9,352	37 223,010	38 183,289	39 59,425	
Regional banks and other commercial banks 17														
1988 May	159	424,275	1,305	7,161	610	108,345	87,598	1,541	1,443	17,763	289,616	248,682	58,403	
1988 June p	157	42 428,005	1,284	5,650	647	43 111,213	24 90,695	1,472	1,508	17,538	44 291,898	45 251,280	46 60,522	
Branches of foreign banks														
1988 May	59	63,607	11	386	87	40,271	37,050	162	—	3,059	21,774	13,400	8,796	
1988 June p	59	43 64,968	11	298	56	43 41,818	43 38,618	156	—	3,044	27 21,722	13,810	9,232	
Private bankers 18														
1988 May	90	54,681	111	1,260	133	18,637	14,511	508	—	3,618	32,776	23,547	13,425	
1988 June p	89	27 55,451	112	1,281	140	19,002	14,995	479	—	3,528	33,218	24,309	13,965	
Regional giro institutions (including Deutsche Girozentrale)														
1988 May	12	586,971	251	4,101	1,214	221,911	187,684	537	1,232	32,458	342,480	291,052	14,426	
1988 June p	12	41 593,376	259	3,034	852	39 228,309	39 194,668	474	1,227	31,940	27 343,378	291,946	16,277	
Savings banks														
1988 May	585	818,351	6,243	20,332	780	227,128	57,711	3,401	39	165,977	536,776	489,057	69,606	
1988 June p	585	825,445	6,283	22,562	888	224,291	54,343	3,590	38	166,320	544,207	495,344	73,988	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1988 May	6	165,266	137	2,073	877	108,931	91,524	2,022	546	14,839	46,234	27,695	6,194	
1988 June p	6	49 169,339	132	1,968	786	26 110,420	26 93,633	2,049	545	14,193	49,214	28,984	7,086	
Credit cooperatives														
1988 May	3,450	469,203	3,033	9,640	596	148,455	70,230	3,387	—	74,838	288,931	267,370	56,527	
1988 June p	3,432	471,183	2,982	9,951	617	146,811	68,294	3,423	—	75,094	292,613	270,479	58,240	
Mortgage banks														
1988 May	38	535,314	8	379	172	109,064	106,274	7	383	2,400	416,238	398,552	852	
1988 June p	38	538,332	10	357	14	112,002	109,212	4	346	2,440	416,804	399,204	918	
Private														
1988 May	27	345,724	7	145	7	56,560	55,922	7	—	631	283,053	279,360	600	
1988 June p	27	348,113	9	153	5	59,082	58,458	4	—	620	283,547	279,911	657	
Public														
1988 May	11	189,590	1	234	165	52,504	50,352	—	383	1,769	133,185	119,192	252	
1988 June p	11	190,219	1	204	9	52,920	50,754	—	346	1,820	133,257	119,293	261	
Banks with special functions														
1988 May	16	251,508	45	297	544	117,505	103,249	3,695	3,263	7,298	129,089	108,391	2,112	
1988 June p	16	27 255,345	49	538	515	120,512	106,118	3,754	3,288	7,352	129,811	109,360	2,428	
Postal giro and postal savings bank offices														
1988 May	15	60,096	—	11,061	—	21,137	8,419	—	—	12,718	26,298	22,634	352	
1988 June p	15	60,133	—	10,577	—	21,314	8,626	—	—	12,688	26,392	22,614	340	
Memorandum item Foreign banks 19														
1988 May	112	155,719	118	1,832	204	81,325	69,645	621	1,222	9,837	68,543	46,283	22,646	
1988 June p	112	50 160,880	116	1,438	195	41 85,730	41 74,127	630	1,279	9,694	26 69,755	27 47,596	27 23,620	

* 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 (legally independent) banks majority-owned by foreign banks and included in other categories of banks, and

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
										Bill portfolios			Securities (including bank securities) 6, 15	
										Total	of which Bills eligible for rediscount at the Bundes-bank 13			
All categories of banks														
1,780,699	57,325	76,112	4,498	137,724	2,423	1,600	12,141	37,341	74,435	17,030	9,405	481,827	1988 May	
26 1,788,198	56,340	75,806	5,616	27 141,629	2,257	1,850	12,703	28 37,567	73,561	16,329	8,905	26 485,118	June p	
Commercial banks														
326,017	32,225	10,495	2,567	50,945	555	—	903	20,599	19,266	9,782	6,362	84,520	1988 May	
27 329,544	31,640	10,325	3,523	51,156	516	—	927	28 20,763	19,290	9,276	5,944	27 84,618	June p	
Big banks 16														
121,012	14,490	736	1,969	20,712	343	—	262	14,688	5,738	4,891	3,524	29,847	1988 May	
40 123,864	14,258	41 1,631	2,579	20,934	319	—	257	28 14,674	5,975	4,730	3,386	30,286	June p	
Regional banks and other commercial banks 17														
190,279	10,614	7,885	583	21,650	202	—	637	5,287	11,314	3,157	1,739	39,413	1988 May	
47 190,758	10,474	48 6,871	926	22,159	188	—	665	5,452	11,196	3,005	1,612	39,697	June p	
Branches of foreign banks														
4,604	2,922	1,278	—	4,174	—	—	—	41	1,037	923	680	7,233	1988 May	
4,578	2,867	1,176	—	3,869	—	—	—	41	1,022	870	610	6,913	June p	
Private bankers 18														
10,122	4,199	596	15	4,409	10	—	4	583	1,177	811	419	8,027	1988 May	
10,344	4,041	647	18	4,194	9	—	5	596	1,097	671	336	7,722	June p	
Regional giro institutions (including Deutsche Girozentrale)														
276,626	4,934	29,330	178	16,753	233	—	5,628	6,764	4,622	1,306	475	49,211	1988 May	
275,669	4,922	29,258	288	16,752	212	—	6,156	6,824	4,564	1,332	426	48,692	June p	
Savings banks														
419,451	9,606	7,902	66	29,332	813	—	91	2,916	24,085	2,699	1,544	195,309	1988 May	
421,356	9,611	7,834	65	30,614	739	—	91	2,917	24,206	2,868	1,709	196,934	June p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
21,501	3,408	30	48	15,007	46	—	378	4,398	2,238	898	283	29,846	1988 May	
21,898	3,221	30	94	16,842	43	—	687	4,394	1,738	740	178	31,035	June p	
Credit cooperatives														
210,843	5,652	2,379	—	13,234	296	—	79	2,024	16,445	1,485	718	88,072	1988 May	
212,239	5,599	2,374	2	13,884	275	—	84	2,028	16,097	1,377	626	86,978	June p	
Mortgage banks														
397,700	13	12,838	55	4,685	95	—	4,047	203	5,203	—	—	7,085	1988 May	
398,286	17	12,846	55	4,592	90	—	3,830	205	5,110	—	—	7,032	June p	
Private														
278,760	13	1,325	19	2,267	69	—	3,372	24	2,556	—	—	2,898	1988 May	
279,254	17	1,326	37	2,191	65	—	3,042	26	2,249	—	—	2,811	June p	
Public														
118,940	—	11,513	36	2,418	26	—	675	179	2,647	—	—	4,187	1988 May	
119,032	—	11,520	18	2,401	25	—	788	179	2,861	—	—	4,221	June p	
Banks with special functions														
106,279	1,487	13,138	363	5,661	49	—	1,015	437	2,576	860	23	12,959	1988 May	
106,932	1,330	13,139	368	5,568	46	—	928	436	2,556	736	22	12,920	June p	
Postal giro and postal savings bank offices														
22,282	—	—	1,221	2,107	336	1,600	—	—	—	—	—	14,825	1988 May	
22,274	—	—	1,221	2,221	336	1,850	—	—	—	—	—	14,909	June p	
Memorandum Item Foreign banks 19														
23,637	7,618	2,364	—	12,270	8	—	3	521	3,173	2,013	1,234	22,107	1988 May	
23,976	7,436	2,287	8	12,420	8	—	7	523	3,116	1,880	1,136	22,114	June p	

of the category (legally dependent) "Branches of foreign banks". — 20 + c. DM 3.7 billion. — 21 + c. DM 3.2 billion. — 22 + c. DM 3.1 billion. — 23 + c. DM 700 million. — 24 + c. DM 450 million. — 25 + c. DM 300 million. — 26 + c. DM 150 million. — 27 + c. DM 100 million. —

29 + c. DM 2.6 billion. — 30 + c. DM 2.2 billion. — 31 + c. DM 2.1 billion. — 32 + c. DM 500 million. — 33 + c. DM 350 million. — 34 + c. DM 250 million. — 35 + c. DM 4.4 billion. — 36 + c. DM 1.0 billion. — 37 + c. DM 3.5 billion. — 38 + c. DM 2.5 billion. — 39 + c. DM 800 million. — 40 + c. DM 1.7 billion. —

41 + c. DM 900 million. — 42 — c. DM 2.5 billion. — 43 + c. DM 600 million. — 44 — c. DM 3.1 billion. — 45 — c. DM 2.2 billion. — 46 — c. DM 600 million. — 47 — c. DM 1.6 billion. — 48 — c. DM 900 million. — 49 + c. DM 200 million. — 50 + c. DM 1.1 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	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
									Own acceptances in circulation	Endorsement liabilities 7					
All categories of banks															
1988 May	3,756,555	860,640	773,296	141,660	62,967	24,503	62,841	6,631	55,145	1,902,195	1,843,672	266,816	179,307		
June p	16 3,794,878	17 888,208	18 800,553	19 164,467	20 63,930	21 24,372	63,283	7,236	55,308	22 1,903,652	23 1,845,259	24 274,142	25 170,933		
Commercial banks															
1988 May	869,846	292,264	255,796	70,183	27,188	7,843	28,625	3,316	24,887	396,924	392,821	91,781	75,416		
June p	30 881,725	31 304,112	32 267,856	33 82,312	34 26,908	35 7,814	28,442	3,336	24,777	34 396,745	34 392,719	33 94,350	26 71,283		
Big banks 12															
1988 May	327,283	74,418	63,050	22,044	5,431	238	11,130	876	9,938	189,434	188,928	47,534	34,926		
June p	35 333,301	36 79,872	37 67,781	21 23,759	33 6,775	23 1,072	11,019	856	9,922	22 190,105	22 189,539	25 49,383	24 32,696		
Regional banks and other commercial banks 13															
1988 May	424,275	139,978	123,300	30,441	10,400	6,206	10,472	1,474	8,903	177,629	174,507	34,640	32,978		
June p	38 428,005	39 144,175	40 128,468	26 36,315	41 10,117	42 5,290	10,417	1,476	8,859	43 176,780	43 173,691	34,908	28 31,506		
Branches of foreign banks															
1988 May	63,607	54,539	51,334	12,625	9,744	950	2,255	94	2,161	4,436	4,108	2,195	638		
June p	44 64,968	44 56,019	44 52,816	16,524	21 8,207	954	2,249	96	2,153	4,321	4,099	2,194	621		
Private bankers 14															
1988 May	54,681	23,329	18,112	5,073	1,613	449	4,768	872	3,885	25,425	25,278	7,412	6,874		
June p	21 55,451	24,046	18,791	5,714	1,809	498	4,757	908	3,843	25,539	25,390	7,865	6,460		
Regional giro institutions (including Deutsche Girozentrale)															
1988 May	586,971	152,160	144,893	30,136	10,761	2,693	4,574	409	3,721	132,248	104,379	10,823	12,453		
June p	23 593,376	27 155,122	27 147,959	21 31,431	11,884	2,659	4,504	440	3,823	26 134,234	26 106,408	13,350	11,112		
Savings banks															
1988 May	818,351	99,505	82,369	5,315	2,469	5,710	11,426	1,118	10,174	641,633	639,402	88,048	49,822		
June p	825,445	104,616	87,567	8,992	3,752	5,648	11,401	1,068	10,224	638,541	636,317	87,657	47,600		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1988 May	165,266	126,444	121,330	25,658	16,671	167	4,947	415	4,531	12,196	11,787	2,533	1,483		
June p	25 169,339	130,029	124,920	28,521	16,163	166	4,943	413	4,529	12,571	12,162	2,796	1,640		
Credit cooperatives															
1988 May	469,203	50,187	39,613	4,013	515	1,953	8,621	1,067	7,490	381,306	380,880	56,222	38,631		
June p	471,183	50,926	40,261	4,772	892	1,949	8,716	1,071	7,586	381,220	380,795	56,935	38,047		
Mortgage banks															
1988 May	535,314	61,582	57,596	1,736	1,902	3,966	20	—	20	185,779	176,524	582	440		
June p	538,332	63,693	59,724	3,285	1,336	3,948	21	—	21	186,250	177,006	656	433		
Private															
1988 May	345,724	23,253	22,363	1,137	1,390	870	20	—	20	100,240	99,785	437	203		
June p	348,113	24,161	23,268	1,648	825	872	21	—	21	101,096	100,642	480	210		
Public															
1988 May	189,590	38,329	35,233	599	512	3,096	—	—	—	85,539	76,739	145	237		
June p	190,219	39,532	36,456	1,637	511	3,076	—	—	—	85,154	76,364	176	223		
Banks with special functions															
1988 May	251,508	77,027	70,228	3,148	3,461	2,171	4,628	306	4,322	97,551	83,321	1,879	1,062		
June p	255,345	78,169	70,725	3,613	2,995	2,188	5,256	908	4,348	99,213	84,974	3,192	818		
Postal giro and postal savings bank offices															
1988 May	60,096	1,471	1,471	1,471	—	—	—	—	—	54,558	54,558	14,948	—		
June p	60,133	1,541	1,541	1,541	—	—	—	—	—	54,878	54,878	15,206	—		
Memorandum item Foreign banks 15															
1988 May	155,719	113,488	103,726	27,601	14,924	2,801	6,961	735	6,223	28,702	27,917	9,016	3,907		
June p	45 160,880	22 118,503	23 108,709	26 34,982	25 13,179	2,879	6,915	729	6,184	26 28,380	21 27,693	9,105	3,536		

* Excluding the liabilities of foreign branches; the statistical category "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "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 banks and included in other categories of banks, and of the category (legally dependent) "Branches of

III. Banks

														Memorandum items			End of month	
borrowed funds; savings		deposits and borrowed			Loans on a trust basis	Bearer bonds outstanding	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities	Balance sheet total	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	Savings deposits	9														
All categories of banks																		
88,173	397,043	190,328	722,005	58,523	712,613	39,901	8,507	140,906	91,793	3,700,345	152,367	1,135	1988 May					
26	89,242	27	398,864	190,376	721,702	58,393	711,155	39,510	8,501	28	142,061	29	101,771	16	3,738,831	153,668	1,031	1988 June p
Commercial banks																		
26,866	57,797	31,714	109,247	4,103	84,145	17,544	2,730	48,675	27,564	844,537	81,185	756	1988 May					
27,222	27	58,965	31,534	109,365	4,026	84,097	17,355	2,724	28	49,040	21	27,652	30	856,619	82,539	664	1988 June p	
Big banks 12																		
10,108	20,497	13,153	62,710	506	17,421	10,982	1,066	21,026	12,936	317,029	41,443	359	1988 May					
21	10,536	24	21,153	13,046	62,725	566	17,456	11,037	1,080	21,344	26	12,407	35	323,138	42,025	359	1988 June p	
Regional banks and other commercial banks 13																		
12,298	35,706	16,803	42,082	3,122	66,240	5,465	1,251	21,063	12,649	415,277	28,467	353	1988 May					
12,162	41	36,209	16,730	42,176	3,089	66,146	5,347	1,234	28	20,862	41	13,441	38	419,064	29,020	261	1988 June p	
Branches of foreign banks																		
945	240	—	90	328	—	302	124	3,649	557	61,446	4,439	—	1988 May					
955	238	—	91	222	—	293	122	3,650	563	44	62,815	4,502	—	—	—	—	1988 June p	
Private bankers 14																		
3,515	1,354	1,758	4,365	147	484	795	289	2,937	1,422	50,785	6,836	44	1988 May					
3,569	1,365	1,758	4,373	149	495	678	288	3,164	1,241	21	51,602	6,992	44	—	—	—	1988 June p	
Regional giro institutions (including Deutsche Girozentrale)																		
9,870	65,409	682	5,142	27,869	275,098	4,928	483	14,407	7,647	582,806	15,307	1	1988 May					
10,077	66,064	677	5,128	27,826	274,365	4,933	483	14,482	19	9,757	23	589,312	15,449	1	—	—	—	1988 June p
Savings banks																		
23,013	5,251	110,447	362,821	2,231	14,243	8,459	1,876	31,650	20,985	808,043	20,597	228	1988 May					
22,649	5,234	110,734	362,443	2,224	14,717	8,370	1,876	32,021	25,304	815,112	20,739	222	1988 June p					
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)																		
979	5,013	1,600	179	409	17,085	1,064	134	6,189	2,154	160,734	7,727	144	1988 May					
1,000	4,984	1,564	178	409	16,884	1,059	134	6,216	26	2,446	25	164,809	7,653	138	—	—	—	1988 June p
Credit cooperatives																		
24,837	10,531	45,860	204,799	426	6,198	4,181	1,515	18,761	7,055	461,649	12,567	1	1988 May					
24,600	10,663	45,841	204,709	425	6,323	4,115	1,515	18,957	8,127	463,538	12,648	1	1988 June p					
Mortgage banks																		
828	174,436	21	217	9,255	257,503	2,346	1,542	13,011	13,551	535,294	6,933	5	1988 May					
901	174,778	21	217	9,244	256,435	2,300	1,542	13,047	15,065	538,311	6,943	5	1988 June p					
Private																		
757	98,162	21	205	455	206,207	770	285	7,544	7,425	345,704	259	5	1988 May					
828	98,899	21	204	454	205,623	752	285	7,557	8,639	348,092	263	5	1988 June p					
Public																		
71	76,274	—	12	8,800	51,296	1,576	1,257	5,467	6,126	189,590	6,674	—	1988 May					
73	75,879	—	13	8,790	50,812	1,548	1,257	5,490	6,426	190,219	6,680	—	1988 June p					
Banks with special functions																		
1,780	78,516	4	80	14,230	58,341	1,379	227	8,213	8,770	247,186	8,051	—	1988 May					
2,793	78,086	5	80	14,239	58,334	1,378	227	8,318	9,706	21	250,997	7,697	—	1988 June p				
Postal giro and postal savings bank offices																		
—	90	—	39,520	—	—	—	—	—	4,067	60,096	—	—	1988 May					
—	90	—	39,582	—	—	—	—	—	3,714	60,133	—	—	1988 June p					
Memorandum item Foreign banks 15																		
3,596	2,396	3,557	5,445	785	549	1,327	336	9,094	2,223	149,493	15,328	293	1988 May					
3,628	2,419	3,543	5,462	687	552	1,288	333	9,100	2,224	45	154,694	15,613	197	1988 June p				

foreign banks¹⁵. — 16 + c. DM 3.7 billion. — 17 + c. DM 2.2 billion. — 18 + c. DM 2.1 billion. — 19 + c. DM 450 million. — 20 + c. DM 400 million. — 21 + c. DM 100 million. — 22 + c. DM 1.0 billion. — 23 + c. DM 900 million. — 24 + c. DM 350 million. — 25 + c. DM 200 million. — 26 + c. DM 150 million. — 27 + c. DM 250 million. — 28 — c. DM 200 million. — 29 + c. DM 700 million. — 30 + c. DM 2.6 billion. — 31 + c. DM 1.9 billion. — 32 + c. DM 1.8 billion. — 33 + c. DM 300 million. — 34 + c. DM 800 million. — 35 + c. DM 4.4 billion. — 36 + c. DM 3.2 billion. — 37 + c. DM 2.4 billion. — 38 — c. DM 2.5 billion. — 39 — c. DM 1.9 billion. — 40 — c. DM 1.2 billion. — 41 — c. DM 100 million. — 42 — c. DM 800 million. — 43 — c. DM 300 million. — 44 + c. DM 600 million. — 45 + c. DM 1.1 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			
													of which		
													Advances and loans 1		Loans on a trust basis 2
All categories of banks															
1988 May	2,345,617	2,200,972	347,672	343,174	56,338	1,997,945	1,857,798	170,723	163,753	1,827,222	1,694,045	1,617,933	76,112		
June p	7 2,372,267	8 2,222,765	9363,397	10357,781	55,360	10 2,008,870	11 1,864,984	171,673	164,413	10 1,837,197	12 1,700,571	13 1,624,765	75,806		
Commercial banks															
1988 May	559,571	505,504	171,057	168,490	31,723	388,514	337,014	66,367	63,084	322,147	273,930	263,435	10,495		
June p	8 569,848	14 514,653	10 177,790	11 174,267	31,123	12 392,058	13 340,386	67,663	63,883	12 324,395	13 276,503	15 266,178	10,325		
Big banks 3															
1988 May	215,405	192,381	72,347	70,378	14,235	143,058	122,003	24,098	22,609	118,960	99,394	98,658	736		
June p	16 223,010	17 199,178	18 75,984	19 73,405	13,980	20 147,026	20 125,773	9 24,431	9 22,781	21 122,595	22 102,992	23 101,361	18 1,631		
Regional banks and other commercial banks 4															
1988 May	289,616	267,181	69,381	68,798	10,395	220,235	198,383	36,279	34,700	183,956	163,683	155,798	7,885		
June p	24 291,898	24 268,625	25 71,705	25 70,779	10,257	26 220,193	27 197,846	28 37,204	28 35,259	29 182,989	29 162,567	30 155,716	31 6,871		
Branches of foreign banks															
1988 May	21,774	17,600	11,718	11,718	2,922	10,056	5,882	1,831	1,671	8,225	4,211	2,933	1,278		
June p	15 21,722	15 17,853	12,099	12,099	2,867	9,623	5,754	1,796	1,662	7,827	4,092	2,916	1,176		
Private bankers 5															
1988 May	32,776	28,342	17,611	17,596	4,171	15,165	10,746	4,159	4,104	11,006	6,642	6,046	596		
June p	33,218	28,997	18,002	17,984	4,019	15,216	11,013	4,232	4,181	10,984	6,832	6,185	647		
Regional giro institutions (including Deutsche Girozentrale)															
1988 May	342,480	325,316	19,513	19,335	4,909	322,967	305,981	17,968	17,007	304,999	288,974	259,644	29,330		
June p	15 343,378	326,126	21,458	21,170	4,893	321,920	304,956	18,045	17,083	303,875	287,873	258,615	29,258		
Savings banks															
1988 May	536,776	506,565	79,258	79,192	9,586	457,518	427,373	37,080	36,574	420,438	390,799	382,897	7,902		
June p	544,207	512,789	83,647	83,582	9,594	460,560	429,207	37,271	36,709	423,269	392,498	384,664	7,834		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1988 May	46,234	31,133	9,641	9,593	3,399	36,593	21,540	6,131	4,959	30,462	16,581	16,551	30		
June p	49,214	32,235	10,390	10,296	3,210	38,824	21,939	5,708	4,768	33,116	17,171	17,141	30		
Credit cooperatives															
1988 May	288,931	275,401	62,154	62,154	5,627	226,777	213,247	31,194	30,790	195,583	182,457	180,078	2,379		
June p	292,613	278,452	63,816	63,814	5,574	228,797	214,638	31,265	30,867	197,532	183,771	181,397	2,374		
Mortgage banks															
1988 May	416,238	411,403	920	865	13	415,318	410,538	5,409	4,898	409,909	405,640	392,802	12,838		
June p	416,804	412,067	990	935	17	415,814	411,132	5,230	4,758	410,584	406,374	393,528	12,846		
Private															
1988 May	283,053	280,698	632	613	13	282,421	280,085	3,228	3,037	279,193	277,048	275,723	1,325		
June p	283,547	281,254	711	674	17	282,836	280,580	3,106	2,934	279,730	277,646	276,320	1,326		
Public															
1988 May	133,185	130,705	288	252	—	132,897	130,453	2,181	1,861	130,716	128,592	117,079	11,513		
June p	133,257	130,813	279	261	—	132,978	130,552	2,124	1,824	130,854	128,728	117,208	11,520		
Banks with special functions															
1988 May	129,089	123,016	3,556	3,193	1,081	125,533	119,823	6,569	6,441	118,964	113,382	100,244	13,138		
June p	129,811	123,829	3,745	3,377	949	126,066	120,452	6,474	6,345	119,592	114,107	100,968	13,139		
Postal giro and postal savings bank offices															
1988 May	26,298	22,634	1,573	352	—	24,725	22,282	5	—	24,720	22,282	22,282	—		
June p	26,392	22,614	1,561	340	—	24,831	22,274	17	—	24,814	22,274	22,274	—		
Memorandum item Foreign banks 6															
1988 May	68,543	56,265	30,237	30,237	7,591	38,306	26,028	6,822	6,144	31,484	19,884	17,520	2,364		
June p	13 69,755	13 57,319	15 31,044	15 31,036	7,416	38,711	26,283	7,042	6,037	31,669	20,246	17,959	2,267		

* 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 700 million. — 8 + c. DM 500 million. — 9 + c. DM 350 million. — 10 + c. DM 300 million. — 11 + c. DM 250 million. — 12 + c. DM 200 million. — 13 + c. DM 150 million. — 14 + c. DM 400 million. —

15 + c. DM 100 million. — 16 + c. DM 3.5 billion. — 17 + c. DM 3.4 billion. — 18 + c. DM 900 million. — 19 + c. DM 800 million. — 20 + c. DM 2.6 billion. — 21 + c. DM 2.3 billion. — 22 + c. DM 2.2 billion. — 23 + c. DM 1.3 billion. — 24 - c. DM 3.1 billion. — 25 - c. DM 600 million. — 26 - c. DM 2.4 billion. — 27 - c. DM 2.5 billion. — 28 - c. DM 350 million. — 29 - c. DM 2.1 billion. — 30 - c. DM 1.3 billion. — 31 - c. DM 900 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							
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over			
All categories of banks													
1988 May	1,902,195	266,816	258,844	7,972	664,523	267,480	179,307	82,413	5,760	397,043	190,328	722,005	58,523
June p	6 1,903,652	7 274,142	8 264,983	9,159	9 659,039	7 260,175	10 170,933	11 83,520	5,722	12 398,864	190,376	721,702	58,393
Commercial banks													
1988 May	396,924	91,781	87,024	4,757	160,079	102,282	75,416	25,357	1,509	57,797	31,714	109,247	4,103
June p	13 396,745	8 94,350	8 89,605	4,745	14 157,470	10 98,505	11 71,283	25,666	1,556	12 58,965	31,534	109,365	4,026
Big banks 2													
1988 May	189,434	47,534	45,266	2,268	65,531	45,034	34,926	9,610	498	20,497	13,153	62,710	506
June p	6 190,105	10 49,383	10 47,312	2,071	13 64,385	14 43,232	7 32,696	9,977	559	7 21,153	13,046	62,725	566
Regional banks and other commercial banks 3													
1988 May	177,629	34,640	32,778	1,862	80,982	45,276	32,978	11,522	776	35,706	16,803	42,082	3,122
June p	15 176,780	34,908	32,977	1,931	16 79,877	17 43,668	18 31,506	11,415	747	19 36,209	16,730	42,176	3,089
Branches of foreign banks													
1988 May	4,436	2,195	1,872	323	1,823	1,583	638	878	67	240	—	90	328
June p	4,321	2,194	1,877	317	1,814	1,576	621	885	70	238	—	91	222
Private bankers 4													
1988 May	25,425	7,412	7,108	304	11,743	10,389	6,874	3,347	168	1,354	1,758	4,365	147
June p	25,539	7,865	7,439	426	11,394	10,029	6,460	3,389	180	1,365	1,758	4,373	149
Regional giro institutions (including Deutsche Girozentrale)													
1988 May	132,248	10,823	9,643	1,180	87,732	22,323	12,453	8,582	1,288	65,409	682	5,142	27,869
June p	11 134,234	13,350	11,651	1,699	11 87,253	20 21,189	11,112	8,819	1,258	66,064	677	5,128	27,826
Savings banks													
1988 May	641,633	88,048	86,839	1,209	78,086	72,835	49,822	22,797	216	5,251	110,447	362,821	2,231
June p	638,541	87,657	86,654	1,003	75,483	70,249	47,600	22,445	204	5,234	110,734	362,443	2,224
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1988 May	12,196	2,533	2,380	153	7,475	2,462	1,483	677	302	5,013	1,600	179	409
June p	12,571	2,796	2,597	199	7,624	2,640	1,640	698	302	4,984	1,564	178	409
Credit cooperatives													
1988 May	381,306	56,222	55,641	581	73,999	63,468	38,631	22,895	1,942	10,531	45,860	204,799	426
June p	381,220	56,935	56,292	643	73,310	62,647	38,047	22,716	1,884	10,663	45,841	204,709	425
Mortgage banks													
1988 May	185,779	582	578	4	175,704	1,268	440	576	252	174,436	21	217	9,255
June p	186,250	656	650	6	176,112	1,334	433	639	262	174,778	21	217	9,244
Private													
1988 May	100,240	437	433	4	99,122	960	203	568	189	98,162	21	205	455
June p	101,096	480	480	—	99,937	1,038	210	630	198	98,899	21	204	454
Public													
1988 May	85,539	145	145	—	76,582	308	237	8	63	76,274	—	12	8,800
June p	85,154	176	170	6	76,175	296	223	9	64	75,879	—	13	8,790
Banks with special functions													
1988 May	97,551	1,879	1,791	88	81,358	2,842	1,062	1,529	251	78,516	4	80	14,230
June p	99,213	3,192	2,328	864	81,697	3,611	818	2,537	256	78,086	5	80	14,239
Postal giro and postal savings bank offices													
1988 May	54,558	14,948	14,948	—	90	—	—	—	—	90	—	39,520	—
June p	54,878	15,206	15,206	—	90	—	—	—	—	90	—	39,582	—
Memorandum item Foreign banks 5													
1988 May	28,702	9,016	8,142	874	9,899	7,503	3,907	3,322	274	2,396	3,557	5,445	785
June p	11 28,380	9,105	8,063	1,042	9,583	7,164	3,536	3,339	289	2,419	3,543	5,462	687

* Excluding deposits and borrowing of foreign branches; the statistical category "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in 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 1.0 billion. — 7 + c. DM 350 million. — 8 + c. DM 300 million. — 9 + c. DM 600 million. — 10 + c. DM 200 million. — 11 + c. DM 150 million. — 12 + c. DM 250 million. — 13 + c. DM 800 million. — 14 + c. DM 450 million. — 15 - c. DM 300 million. — 16 - c. DM 400 million. — 17 - c. DM 250 million. — 18 - c. DM 200 million. — 19 - c. DM 100 million. — 20 + c. DM 100 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities									Investment fund units	
	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		
					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	475,682	59,776	455,760	437,108	331,500	52,534	11	3,180	105,317	291	11,017	9,347	5,860
May	481,827	59,571	461,356	442,119	333,728	52,601	9	3,236	108,089	302	11,726	9,847	5,675
June p	485,118	59,437	463,761	444,893	333,063	52,177	2	3,274	111,562	268	11,337	9,479	5,700

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					
			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	6,858	5,449	5,401	2,851	48	131	1,278	
May	6,098	4,499	4,451	2,851	48	131	1,468	
June p	7,466	5,863	5,815	3,965	48	131	1,472	

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				Banks	Public authorities	Enterprises	Marketable shares incl. investment fund units 4	Other securities 5	
					Total	of which		Banks							Public authorities	Enterprises
					Total	Zero bonds	Variable-rate bonds							
1,103	269	834	1,557	9,567	8,867							471	229	1984
1,376	351	1,025	1,884	8 13,151	12,027							758	366	1985 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	1,132	6,300	3,376	5,675	1,985	21 299	Feb.	
2,754	1,093	1,661	1,860	18,572	16,215	289	1,147	6,780	3,644	5,791	2,061	296	March	
2,804	1,100	1,704	1,884	18,221	15,822	385	1,187	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	1,481	8,366	3,974	5,853	1,486	297	March	
1,775	562	1,213	2,085	19,922	18,171	359	1,576	8,040	4,208	5,923	1,512	239	April	
1,836	582	1,254	2,189	20,471	18,733	385	1,541	7,914	4,564	6,255	1,508	230	May	
1,831	596	1,235	2,093	21,357	19,576	389	1,561	7,972	4,859	6,745	1,547	234	June 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 *

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
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	105,317	6,321	88,050	74,059	13,925	66	17,267
May	108,089	6,069	90,809	76,361	14,392	56	17,280
June p	111,562	6,268	93,943	79,425	14,457	61	17,619

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)							
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Lending excluding housing loans				Housing loans			
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans	
	Lending, total											
1981	1,205,654	776,567	411,872	17,215	727,702	581,832	136,296	9,574	477,952	333,095	144,857	
1982	1,270,293	814,651	437,537	18,105	5 754,488	6 600,423	7 144,059	10,006	8 515,805	354,040	9 161,765	
1983	16 1,360,336	17 863,510	478,206	18,620	5 795,634	18 629,604	7 155,904	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	10 164,787	10,424	607,859	17 404,569	11 203,290	
1985 4	23 1,521,983	24 955,903	10 545,905	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	35 1,614,225	25 1,001,363	36 591,794	21,068	10 930,453	730,454	188,835	11,164	37 683,772	24 456,915	12 226,857	
1987 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	
1987 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	
1987 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	36 475,387	40 230,617	
1988 June p	1,697,458	1,040,681	635,113	21,664	986,015	767,043	207,876	11,096	711,443	41 481,437	21 230,006	
	Short-term lending											
1981	291,042	244,268	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	6 279,173	60,879	1,878	320,332	11 266,544	51,958	1,830	38 21,598	—	38 21,598	
1987 June	329,917	268,534	59,444	1,939	310,395	257,009	51,491	1,895	19,522	—	19,522	
1987 Sep.	329,040	267,071	60,269	1,700	310,055	256,048	52,356	1,651	18,985	—	18,985	
1987 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	
1988 June p	334,271	273,566	58,950	1,755	317,096	263,644	51,755	1,697	17,175	—	17,175	
	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	10 95,179	57,575	36,795	809	11 42,390	—	11 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	10 36,537	11 39,063	—	11 39,063		
1985 4	143,393	76,793	65,689	911	102,719	64,051	37,870	786	40,674	—	40,674	
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301	
1987 June	133,597	70,865	61,921	811	101,606	61,255	39,631	720	31,991	—	31,991	
1987 Sep.	133,333	70,695	61,809	829	102,533	61,444	40,351	738	30,800	—	30,800	
1987 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	
1988 June p	131,637	71,323	59,457	857	104,506	62,871	40,879	756	27,131	—	27,131	
	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	10 401,276	319,874	73,938	7,464	495,801	20 379,697	13 116,104	
1984	17 962,430	558,120	7 387,913	16,397	424,412	336,567	80,172	7,673	7 538,018	17 404,569	133,449	
1985 4	7 1,037,791	597,506	423,031	17,254	29 457,190	17 362,502	5 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	39 1,135,045	649,135	24 467,591	18,319	508,172	401,431	98,173	8,568	33 626,873	24 456,915	169,958	
1987 June	1 159,246	660,721	479,837	18,688	521,684	410,593	102,444	8,647	637,562	464,135	173,427	
1987 Sep.	1,182,517	673,519	490,070	18,928	535,395	420,757	105,861	8,777	647,122	470,276	176,846	
1987 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	36 475,387	40 185,731	
1988 June p	1,231,550	695,792	516,706	19,052	564,413	440,528	115,242	8,643	667,137	41 481,437	21 185,700	

* 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 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	17,411	392,347	116,514
June p	1,040,681	212,949	40,672	52,762	181,886	46,795	66,398	36,283	40,042	12,928	17,616	399,177	116,818
of which Short-term lending													
1987 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
June p	273,566	85,794	3,656	18,481	85,093	8,576	5,321	118	7,049	1,645	2,153	59,596	8,317
Long-term lending													
1987 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	33,366	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	10,810	312,520	105,540
June p	695,792	115,478	35,468	29,927	86,153	35,555	55,369	34,172	21,532	5,310	10,876	316,310	105,902

(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 proc- essing 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 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			
June p	212,949	13,111	9,710	8,612	20,211	48,190	37,435	28,033	17,589	30,058			
of which Short-term lending													
1987 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			
June p	85,794	6,439	4,073	2,984	6,680	21,657	16,087	9,174	8,861	9,839			
Long-term lending													
1987 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			
June p	115,478	6,090	5,104	5,067	12,596	23,456	18,957	17,470	7,994	18,744			

5 — c. DM 1.7 billion. — 6 — c. DM 1.0 billion. — 7 — c. DM 600 million. — 8 + c. DM 1.7 billion. — 9 + c. DM 2.0 billion. — 10 — c. DM 500 million. — 11 + c. DM 500 million. — 12 — c. DM 1.2 billion. — 13 — c. DM 700 million. — 14 + c. DM 1.2 billion. — 15 + c. DM 1.5 billion. — 16 — c. DM 800 million. — 17 — c. DM 900 million. — 18 — c. DM 1.1 billion. — 19 + c. DM 800 million. — 20 + c. DM 1.1 billion. — 21 — c. DM 2.7 billion. — 22 — c. DM 1.9 billion. — 23 — c. DM 2.3 billion. — 24 — c. DM 1.8 billion. — 25 — c. DM 1.4 billion. — 26 — c. DM 1.3 billion. — 27 — c. DM 5.0 billion. — 28 — c. DM 2.4 billion. — 29 — c. DM 2.6 billion. — 30 + c. DM 2.7 billion. — 31 + c. DM 1.8 billion. — 32 + c. DM 1.0 billion. — 33 — c. DM 1.6 billion. — 34 + c. DM 2.1 billion. — 35 — c. DM 3.5 billion. — 36 — c. DM 2.0 billion. — 37 — c. DM 3.0 billion. — 38 — c. DM 1.5 billion. — 39 — c. DM 2.1 billion. — 40 + c. DM 1.9 billion. — 41 + c. DM 2.6 billion. — p Provisional.

III. Banks

21. Savings deposits *

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

DM million

End of year or month	Savings deposits									Memorandum item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which	Under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes 1					
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	170,714		14,680	7,257	5,655	9,201	
Feb.	721,957	684,525	25,913	172,213		14,803	7,467	5,899	9,263	
March	721,725	683,915	26,420	172,621		14,897	7,617	5,992	9,304	
April	722,228	684,208	26,947	172,609		14,960	7,712	6,028	9,320	
May	722,005	683,997	27,475	172,876		14,950	7,690	6,006	9,362	
June p	721,702	683,663	28,010	172,807		14,994	7,668	6,000	9,377	

(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	721,724	29,998	666	29,622	142	+ 376	128	722,228
May	722,216	30,199	660	30,518	135	— 319	108	722,005
June p	722,006	30,001	722	30,433	199	— 432	128	721,702

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 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	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
May	29	154,860	7,544	773	5,112	102,242	33,150	1,671	1,427	1,328	12,982	112,428	5,702	4,744	8,058	7,036
June p	29	155,141	7,873	773	5,160	101,982	33,194	1,746	1,502	1,313	13,388	112,199	5,688	4,493	8,213	8,999
Private building and loan associations																
1988 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	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
May	17	105,565	4,075	693	3,608	74,535	18,495	939	781	706	4,859	78,391	5,489	4,744	5,642	5,040
June p	17	105,652	4,055	693	3,594	74,464	18,585	1,010	821	687	5,190	78,115	5,473	4,493	5,749	6,512
Public building and loan associations																
1988 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	12	49,616	3,474	82	1,615	27,954	14,727	731	531	621	8,310	34,109	215	—	2,363	1,920
May	12	49,295	3,469	80	1,504	27,707	14,655	732	646	622	8,123	34,037	213	—	2,416	1,996
June p	12	49,489	3,818	80	1,566	27,518	14,609	736	681	626	8,198	34,084	215	—	2,464	2,487

(b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
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 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	.	68
April	1,882	24	358	4,661	3,494	4,339	1,798	596	1,454	525	1,087	9,690	7,958	2,234	.	96
May	1,745	23	333	4,356	3,036	4,361	1,786	499	1,453	467	1,122	9,726	7,771	2,251	.	103
June p	1,933	32	317	4,913	3,600	4,879	1,884	627	1,656	576	1,339	9,676	7,829	2,388	.	122
Private building and loan associations																
1988 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	.	30
April	1,317	18	278	3,371	2,547	3,102	1,321	442	1,023	390	758	5,011	3,855	1,597	.	51
May	1,170	16	249	3,042	2,159	3,043	1,219	319	1,032	304	792	5,072	3,784	1,566	.	65
June p	1,277	22	238	3,566	2,668	3,494	1,354	431	1,196	392	944	5,070	3,893	1,662	.	72
Public building and loan associations																
1988 March	799	6	102	2,019	1,603	1,843	822	248	628	227	393	4,619	4,043	788	.	38
April	565	6	80	1,290	947	1,237	477	154	431	135	329	4,679	4,103	637	.	45
May	575	7	84	1,314	877	1,318	567	180	421	163	330	4,654	3,987	685	.	38
June p	656	10	79	1,347	932	1,385	530	196	460	184	395	4,606	3,936	726	.	50

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
Sep.	3,835	323,357	214,384	260,353	107,731	152,622
Dec.	3,823	337,759	219,027	275,396	110,135	165,261
1983 March	3,817	335,537	218,890	275,556	106,346	169,210
June	3,784	344,178	224,043	278,566	106,629	171,937
Sep.	3,771	349,645	229,293	280,364	107,766	172,598
Dec.	3,761	364,796	237,349	294,199	111,104	183,095
1984 March	3,757	362,860	239,181	295,080	110,555	184,525
June	3,735	367,720	245,430	297,265	111,783	185,482
Sep.	3,724	374,691	250,422	299,710	112,945	186,765
Dec.	3,711	390,100	254,501	315,242	116,846	198,396
1985 March	3,708	387,939	256,558	315,701	115,368	200,333
June	3,691	392,908	259,372	318,634	117,733	200,901
Sep.	3,680	397,921	260,065	321,261	118,380	202,881

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of all credit cooperatives (including those mentioned in footnote 1), whereas in the banking statistics collected by the Bundesbank until November 1985 only the cooperatives subject to reporting requirements were covered (since end-1973 about 2,400, prior to that about 2,000) (see 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
Sep.	1,265,884	Sep.	1,509,616
Oct.	1,346,364	Oct.	1,477,902
Nov.	1,291,935	Nov.	1,491,568
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	1,635,832
March	1,346,988	April	1,406,604
April	1,440,084	May	1,471,470
May	1,244,951	June p	1,762,466
June	1,358,879		
July	1,441,439		
Aug.	1,267,009		
Sep.	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										
	1957			1986			1987			1957			1986			1987			1957			1986			1987								
	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	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										
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	—	—	—	—	—	—	—																						
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	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				48	403	451	52	407	459																								
by foreign banks				22	57	79	26	47	73																								
by foreign non-banks																																	
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

DM million															
Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	to residents	non-residents								
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 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
May	1,107,049	229,487	17,918	262,243	9,870	579,918	7,613	64,575	2,973	11,320	53,255	53,488	233	0.4	3
June	1,119,691	237,937	19,102	265,612	10,044	579,364	7,632	65,856	3,126	11,434	54,422	54,686	264	0.5	4

(b) Breakdown by stages on the progressive scale

DM million												
Monthly average 1	Liabilities subject to reserve requirements to residents									Stage on the progressive scale	Stage on the progressive scale	
	Total	Sight liabilities			Time liabilities			Savings deposits				
		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 April	1,069,175	31,144	65,903	128,745	.	.	.	.	.	.
May	1,071,648	31,431	67,499	130,557	.	.	.	.	.	.
June	1,082,913	31,527	68,946	137,464	.	.	.	.	.	.

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 May	4,433	1,107,049	64.575	5.8	5.7	10.7	8.4	11,320	53,255	233		
June	4,425	1,119,691	65.856	5.9	5.8	10.7	8.5	11,434	54,422	264		
Commercial banks												
1988 May	300	292,039	20.421	7.0	6.8	11.7	9.1	2,803	17,618	66		
June	300	298,504	21.070	7.1	6.8	11.8	9.2	2,819	18,251	101		
Big banks												
1988 May	6	146,519	10.382	7.1	6.9	12.1	8.9	1,512	8,870	12		
June	6	150,465	10.749	7.1	6.9	12.1	8.9	1,527	9,222	14		
Regional banks and other commercial banks 14												
1988 May	153	119,444	8.106	6.8	6.6	11.6	9.1	1,185	6,921	31		
June	153	120,961	8.283	6.8	6.7	11.6	9.4	1,186	7,097	48		
Branches of foreign banks												
1988 May	59	5,021	457	9.1	8.1	9.7	10.2	8	449	13		
June	59	5,382	505	9.4	8.3	9.9	10.5	8	497	20		
Private bankers 13												
1988 May	82	21,055	1,476	7.0	6.9	10.9	8.8	98	1,378	10		
June	82	21,697	1,533	7.1	6.9	11.0	8.8	98	1,435	19		
Regional giro institutions												
1988 May	12	34,749	2,445	7.0	7.0	11.8	7.6	165	2,280	5		
June	12	35,420	2,529	7.1	7.1	11.8	7.2	160	2,369	7		
Savings banks												
1988 May	585	472,545	25,458	5.4	5.4	10.7	5.3	5,498	19,960	42		
June	585	475,989	25,789	5.4	5.4	10.8	5.4	5,571	20,218	36		
Regional institutions of credit cooperatives												
1988 May	6	6,134	518	8.4	8.5	11.7	8.4	72	446	2		
June	6	6,288	541	8.6	8.6	11.7	8.7	72	469	8		
Credit cooperatives												
1988 May	3,451	292,553	15,129	5.2	5.2	8.7	5.6	2,750	12,379	93		
June	3,443	294,053	15,299	5.2	5.2	8.8	5.6	2,780	12,519	89		
Mortgage banks												
1988 May	37	2,386	149	6.2	6.2	8.9	7.1	7	142	11		
June	37	2,633	159	6.0	6.0	9.0	6.9	7	152	14		
Banks with special functions												
1988 May	13	4,084	319	7.8	7.9	11.5	5.9	24	295	12		
June	13	4,251	332	7.8	7.9	11.4	5.7	24	308	7		
Building and loan associations												
1988 May	29	2,559	136	5.3	5.3	9.1	5.6	1	135	2		
June	29	2,552	137	5.4	5.4	9.2	5.5	1	136	2		
Memorandum item: Postal giro and postal savings bank offices												
1988 May	15	48,558	3,091	6.4	6.3	12.1	9.9	-	3,091	.		
June	15	48,798	3,116	6.4	6.4	12.1	9.9	-	3,116	.		

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — ° The category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 1 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 ½	5 ½	1977 July 15	3 ½	4	1977 Dec. 16	3	3 ½
1949 May 27	4 ½	5 ½	Feb. 17	4	5	1979 Jan. 19	3	4	1979 March 30	4	5
July 14	4	5	April 14	3 ½	4 ½	June 1	4	5 ½	July 13	5	6
1950 Oct. 27	6	7	May 12	3	4	Nov. 1	6	7	1980 Feb. 29	7	8 ½
1952 May 29	5	6	Aug. 11	3	3 ½	May 2	7 ½	9 ½	May 2	7 ½	9 ½
Aug. 21	4 ½	5 ½	1969 March 21	3	4	Sep. 19	7 ½	9	Sep. 19	7 ½	9
1953 Jan. 8	4	5	April 18	4	5	1980 Aug. 27	7	8	1982 Aug. 27	7	8
June 11	3 ½	4 ½	June 20	5	6	Oct. 22	6	7	Oct. 22	6	7
1954 May 20	3	4	Sep. 11	6	7 ½	Dec. 3	5	6	Dec. 3	5	6
1955 Aug. 4	3 ½	4 ½	Dec. 5	6	9	1983 March 18	4	5	1983 March 18	4	5
1956 March 8	4 ½	5 ½	1970 March 9	7 ½	9 ½	Sep. 9	4	5 ½	Sep. 9	4	5 ½
May 19	5 ½	6 ½	July 16	7	9	1984 June 29	4 ½	5 ½	1984 June 29	4 ½	5 ½
Sep. 6	5	6	Nov. 18	6 ½	8	1985 Feb. 1	4 ½	6	1985 Feb. 1	4 ½	6
1957 Jan. 11	4 ½	5 ½	Dec. 3	6	7 ½	Aug. 16	4	5 ½	Aug. 16	4	5 ½
Sep. 19	4	5	1971 April 1	5	6 ½	1986 March 7	3 ½	5 ½	1986 March 7	3 ½	5 ½
1958 Jan. 17	3 ½	4 ½	Oct. 14	4 ½	5 ½	1987 Jan. 23	3	5	1987 Jan. 23	3	5
June 27	3	4	Dec. 23	4	5	Nov. 6	3	4 ½	Nov. 6	3	4 ½
1959 Jan. 10	2 ¾	3 ¾	1972 Feb. 25	3	4	Dec. 4	2 ½	4 ½	Dec. 4	2 ½	4 ½
Sep. 4	3	4	Oct. 9	3 ½	5	1988 July 1	3	4 ½	1988 July 1	3	4 ½
Oct. 23	4	5	Nov. 3	4	6	July 29	3	5	July 29	3	5
1960 June 3	5	6	Dec. 1	4 ½	6 ½						
Nov. 11	4	5	1973 Jan. 12	5	7						
1961 Jan. 20	3 ½	4 ½	May 4	6	8						
May 5	3	2 4	June 1	7	3 9						
1965 Jan. 22	3 ½	4 ½	1974 Oct. 25	6 ½	8 ½						
Aug. 13	4	5	Dec. 20	6	8						
1966 May 27	5	6 ½	1975 Feb. 7	5 ½	7 ½						
			March 7	5	6 ½						
			April 25	5	6						
			May 23	4 ½	5 ½						
			Aug. 15	4	5						
			Sep. 12	3 ½	4 ½						

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 ¾ % 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 *

% p.a.

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	Applicable	Rate	Applicable	Rate
1973 April 16 to April 27	12	1982 Jan. 14 to Jan. 21	10	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3	6 ¾	7		
June 7 to June 20	13	March 11 to March 18	9 ½	April 14 to April 8	13	Oct. 23 to Oct. 25	6 ¾	7			
July 24 to July 27	15			May 28 to July 3	10			8 ½			
July 30	14			1981 Feb. 25 to Feb. 26	12	1980 Feb. 15		5	8 ½		
Aug. 2 to Aug. 16	13			March 3 to Oct. 8	12	Feb. 20					
Aug. 30 to Sep. 6	16			Oct. 9 to Dec. 3	11	Feb. 25	6	8 ½			
Nov. 26 to Dec. 13	11			Dec. 4 to 1982 Jan. 21	10 ½	1981 May 5 to Sep. 10	7	11 ½			
1974 March 14 to April 5	11 ½			1982 Jan. 22 to March 18	10	1985 Feb. 1 to March 29	8	5 ½			
April 8 to April 24	10			March 19 to May 6	9 ½	April 1 to June 6	8	5.3			
1975 July 23 to July 31	4 ½					June 7 to June 20	8	5.0			
Aug. 29 to Sep. 11	4					June 21 to July 18	8	4.8			
Sep. 12 to Oct. 6	3 ½					July 19 to Aug. 15	8	4.5			
Oct. 21 to Dec. 1	3 ½					Aug. 16 to					
1977 March 10 to May 31	4					1986 to March 4	8	4.3			
July 6 to July 14	4					March 5 to					
July 15 to July 26	3 ¾					1987 to Jan. 22	8	4.0			
July 27 to Sep. 5	3 ½					Jan. 23 to May 12	8	3.5			
Sep. 23 to Nov. 3	3 ½					May 13 to Nov. 24	8	3.2			
1978 March 13 to June 16	3 ¼					Nov. 25 to					
1979 Oct. 10 to Oct. 31	7 ¾					1988 to June 30	8	3.0			
						July 1 to	8	3.5			

* 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; as 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 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	427	48,263	427	13,090	3.25	—	—	29	
June 22	477	54,899	477	12,149	3.50	—	—	28	
July 4	488	52,266	488	19,909	3.75	—	—	30	
July 13	650	69,432	650	18,840	3.75	—	—	28	
July 20	738	67,141	738	16,234	4.00	—	—	35	
Aug. 3 p	757	83,000	757	24,200	4.25	—	—	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 loans; since July 11, 1983 also of Treasury discount paper with a remaining period to maturity of up to one year; first such transaction on June 21, 1979. — p Provisional.

4. Rates for sales of money market paper

% p.a.													
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements						
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		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	Sales on market terms		Tender procedure 1 (interest-rate or volume tender)		12 months	24 months
	Nominal rates							Nominal rates					
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	1987 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
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Aug. 1	—	—	—	—	4.08	4.86
Yields							Yields						
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	1987 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
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Aug. 1	—	—	—	—	4.25	5.25

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

5. Rates for prime bankers' acceptances *

% p.a.		Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
Applicable from		Buying	Selling
1975 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
1988 July	1	2.55	2.40

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.		Money market rates reported by Frankfurt banks						Fibor 1	
Period	Monthly averages	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds
		Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages		
1986 May	4.30	3.90—5.00	4.63	4.55—4.80	4.60	4.50—4.75	4.62	4.62	
June	4.39	3.90—5.50	4.50	4.40—4.70	4.60	4.50—4.70	4.65	4.67	
July	4.61	4.10—5.50	4.61	4.50—4.70	4.63	4.55—4.75	4.65	4.70	
Aug.	4.49	4.00—4.65	4.58	4.45—4.70	4.57	4.45—4.70	4.61	4.65	
Sep.	4.39	3.00—4.65	4.49	4.40—4.65	4.50	4.40—4.65	4.53	4.56	
Oct.	4.41	4.00—5.50	4.58	4.50—4.70	4.59	4.50—4.75	4.64	4.66	
Nov.	4.45	4.20—4.75	4.55	4.40—4.65	4.69	4.60—4.80	4.73	4.73	
Dec.	5.00	2 4.50—6.00	5.01	3 4.70—5.50	4.81	3 4.65—5.05	4.84	4.81	
1987 Jan.	4.24	2.50—5.25	4.49	3.80—4.95	4.49	4.00—4.90	4.54	4.57	
Feb.	3.83	3.40—4.30	3.74	3.60—3.90	3.97	3.85—4.10	4.03	4.10	
March	3.84	3.45—5.10	3.99	3.90—4.10	3.99	3.90—4.10	4.04	4.08	
April	3.75	3.50—5.00	3.86	3.75—4.00	3.89	3.80—4.00	3.91	3.96	
May	3.69	3.50—4.80	3.76	3.65—4.00	3.76	3.65—4.00	3.81	3.86	
June	3.61	3.20—5.05	3.65	3.55—3.80	3.70	3.60—3.80	3.73	3.78	
July	3.73	2.25—5.10	3.81	3.65—4.10	3.83	3.65—4.10	3.86	3.97	
Aug.	3.78	3.55—4.30	3.92	3.80—4.05	3.95	3.80—4.05	4.00	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	
Oct.	3.74	2.50—4.05	4.01	3.60—4.20	4.70	4.00—5.10	4.74	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	
Dec.	3.19	4 1.50—3.90	3.67	3.40—3.80	3.65	3.50—3.75	3.71	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	
Feb.	3.32	2.00—3.55	3.22	3.15—3.30	3.32	3.20—3.40	3.37	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	
April	3.25	3.15—3.35	3.30	3.25—3.40	3.39	3.30—3.50	3.43	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	
June	3.74	3.30—4.60	3.67	3.30—4.25	3.89	3.55—4.55	3.93	4.11	
July	4.44	3.75—4.60	4.68	4.10—5.15	4.90	4.40—5.35	4.93	5.13	

* 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	Spread	Average interest rate	Spread	Average interest rate	Spread	
1987 June	8.29	6.75—9.75	6.55	5.75—7.75	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	
Aug.	8.28	7.00—9.75	6.67	5.75—8.00	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	
Oct.	8.34	7.00—9.75	6.69	6.00—8.00	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	
Dec.	8.18	6.75—9.75	6.46	5.50—7.50	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	
Feb.	8.07	6.75—9.75	6.35	5.50—7.62	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	
April	8.02	6.75—9.50	6.30	5.50—7.50	4.08	3.00—6.25	
May	8.05	6.75—9.50	6.33	5.25—7.75	4.08	3.00—6.25	
June	8.06	6.50—9.50	6.31	5.50—7.50	4.10	3.00—6.25	
July p	8.33	7.00—9.75	6.60	5.75—7.75	4.59	3.50—6.50	

* For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, January 1983, p. 14 ff. The average

rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in

the top 5% and the bottom 5% of the interest rate range. — 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

Lending rates (cont'd)											
Reporting period 1	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 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	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	
June	0.35	0.30—0.41	9.29	8.26—10.69	6.21	5.72—7.00	6.57	6.28—7.00	7.51	7.19—7.88	
July p	0.36	0.32—0.42	9.63	8.48—10.97	6.53	5.94—7.28	6.82	6.43—7.24	7.61	7.37—7.91	

Lending rates (cont'd)												
Reporting period 1	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		
	1987 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	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		
June	6.20	5.66—6.98	2.47	2.00—3.00	2.85	2.30—3.25	3.16	2.75—3.50	4.79	4.50—5.25		
July p	6.41	5.84—7.23	2.89	2.25—3.60	3.31	2.75—4.00	3.78	3.00—4.40	5.10	4.50—5.50		

Deposit rates (cont'd)												
Reporting period 1	Savings deposits 2				Savings deposits — Special savings facilities 2							
	at statutory notice				at agreed notice				Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7	
			of 12 months		of 4 years and over							
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1987 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	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		
June	2.00	2.00—2.25	2.75	2.50—3.50	3.97	3.75—4.50	3.18	3.00—3.50	5.06	4.81—5.43		
July p	2.00	2.00—2.25	2.75	2.50—3.50	3.97	3.75—4.50	3.42	3.00—4.25	5.05	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. EC member countries					2. Other European countries				
Belgium-Luxembourg					Austria				
Discount rate 1	7	July 14, '88	6¾	July 1, '88	Discount rate	3½	July 1, '88	3	Dec. 4, '87
Denmark					Sweden				
Discount rate	7	Oct. 27, '83	7½	April 22, '83	Discount rate	8½	April 29, '88	7½	Sep. 19, '86
Rate for central bank lending 2	8½	July 8, '88	8¾	June 16, '88	Switzerland				
France					Discount rate	2½	Dec. 4, '87	3	Nov. 6, '87
Intervention rate 3	6¾	July 8, '88	7	May 27 '88	3. Non-European countries				
Greece					Canada				
Discount rate 4	19	Dec. 31, '87	20½	July 1, '80	Discount rate 8	9.54	July 28, '88	9.44	June 30, '88
Ireland					Japan				
Rate for central bank lending 6	8	May 30, '88	8½	April 11, '88	Discount rate	2½	Feb. 23, '87	3	Nov. 1, '86
Italy					United States				
Discount rate	12	Aug. 28, '87	11½	March 14, '87	Discount rate	6½	Aug. 9, '87	6	Sep. 4, '87
Netherlands									
Discount rate	3¾	July 29, '88	3½	July 1, '88					
Lombard rate 7	4½	July 29, '88	4	July 1, '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	10⅞	Aug. 8, '88	10⅞	July 19, '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 to provide a comparison.

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	
	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 funds 7	Day-to-day money	One-month funds	Three-month funds	USS/DM	£/DM
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	3.94	3.76	4.28	6.10	7.56	7.46	7.09	6.27	7.34	1.61	7.03	7.22	7.46	-3.87	-4.40
June	2.94	3.74	4.62	6.10	7.77	8.49	7.51	6.50	7.11	2.25	7.47	7.58	7.67	-3.77	-4.91
July	...	...	4.04	7.10	9.82	9.94	...	6.73	7.16	2.99	7.70	7.88	8.13	-3.29	-5.55
Week ended p															
1988 July 1			3.72	6.50	9.05	9.71	7.63	6.59	7.37	2.50	7.67	7.73	7.81	-3.34	-5.28
8			5.16	6.50	9.50	9.78	7.81	6.57	7.24	...	7.71	7.77	7.92	-3.46	-5.58
15			4.72	7.10	9.79	10.14	7.59	6.72	7.15	...	7.58	7.83	8.12	-3.21	-5.32
22			5.49	7.10	10.18	9.85	7.83	6.76	7.08	...	7.73	7.94	8.26	-3.20	-5.71
29			...	7.10	10.05	10.26	7.80	6.88	7.16	3.25	7.79	8.01	8.30	-3.26	-5.57

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										Purchases					
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Residents					
		Domestic bonds 1									Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
		Total	Bank bonds		Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds 2						
1	2	3	4	5							6	7	8	9	10	11	12	13	14	15
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	4,076	-1,358	-2,573	-663	-953	-181	-776	-34	1,248	5,434	2,451	x -595	3,050	-4	1,625	
May	10,997	6,551	2,459	377	1,676	-166	572	-6	4,098	4,446	12,407	x 5,493	6,813	101	-1,409	
June p	2,771	-1,232	-2,394	-1,747	249	-698	-198	-4	1,167	4,003	4,399	x 3,497	926	-24	-1,628	
Period	Shares										Memorandum Items					
	Sales = total purchases (col. 17 plus col. 19 plus col. 22)	Sales									Purchases					
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Net securities transactions with foreign countries (capital exports: -, capital imports: +)								
				Total 10	Banks 5, 11	Non-banks 6		Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)						
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	2,400	64	2,336	2,654	-450	3,104	-254	-6,400	-3,809	-2,590						
May	1,838	395	1,443	2,174	468	1,706	-336	-7,634	-5,856	-1,779						
June p	1,180	386	794	2,676	x -250	2,926	-1,496	-7,921	-5,631	-2,290						

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 non-residents; transaction values. — 8 At issue prices. — 9 Net purchases (+) or net sales (-) of foreign equities (including direct investment and investment fund units) by residents; transaction values. —

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

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-resi- dents
		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 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
May	14,908	9,906	1,416	4,743	979	2,768	—	5,002	2,655
June	15,925	9,677	1,301	5,143	604	2,628	—	6,248	2,108
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 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
May	11,811	6,809	1,134	3,946	549	1,181	—	5,002	2,605
June	13,686	7,438	1,202	4,491	379	1,366	—	6,248	2,108
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 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
May	6,601	3,196	468	2,092	-90	726	-6	3,411	1,723
June	-237	-1,715	-1,658	571	-484	-144	-4	1,483	1,162

* 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 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
May	8,307	6,710	947	2,651	1,069	2,042	6	1,591	933
June	16,162	11,392	2,959	4,572	1,088	2,773	4	4,765	946

* 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 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
May	1,136,364	716,917	140,834	369,290	75,520	131,273	2,435	417,011	164,185
June	1,136,127	715,202	139,177	369,860	75,036	131,129	2,431	418,494	165,347
Maturity in years	Breakdown by remaining period to maturity 2 Position as at June 30, 1988								
	Issues falling due en bloc								
4 and under	609,259	437,843	60,854	227,099	45,605	104,285	45	171,371	44,282
over 4 but less than 10	463,615	224,368	46,175	123,826	28,420	25,967	2,230	236,997	104,041
10 and over	14,342	4,217	1,035	2,299	182	700	—	10,125	9,412
	Issues not falling due en bloc								
4 and under	11,827	11,671	7,184	4,025	285	177	156	—	4,660
over 4 but less than 10	26,296	26,296	15,852	9,899	545	—	—	—	2,547
10 to less than 20	10,641	10,641	8,002	2,639	—	—	—	—	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	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Trans-formation from other legal form of corporation	Con- version of Reichs-Mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Trans- formation into other legal form of corpora- tion
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 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	—
May	118,631	+ 262	208	—	12	—	5	11	5	38	—	15	2	—
June	118,881	+ 250	139	—	116	—	13	19	0	12	—	48	0	—

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

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1												Memo item DM bonds of foreign issuers 2	Shares 3	
	Bonds issued during period under review (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)					tax credit	including		excluding	
	Bonds, total	of which				Bonds, total	of which								
		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	9.1	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	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	7.8	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	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	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 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	6.1	6.0	5.8	—	6.5	6.0	6.0	5.9	6.8	6.1	6.0	4.16	2.66		
June	5.8	6.0	5.8	—	5.8	6.0	6.0	5.9	6.8	6.1	6.0	4.01	2.56		
July	...	...	...	...	...	6.3	6.3	6.2	6.8	6.4	6.2	3.91	2.50

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 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	2,669
Dec.	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753
1988 March p	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174
Life insurance companies												
1985 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.	104	350,929	2,008	1,252	347,669	60,683	167,847	80,738	4,961	7,263	24,796	1,381
1988 March p	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688
Pension funds and burial funds												
1985 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	22,789	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.	114	66,151	183	1,353	64,615	6,885	24,634	28,244	21	—	4,182	649
1988 March p	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654
Health insurance companies												
1985 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.	48	30,431	158	152	30,121	1,140	15,498	10,318	533	—	2,330	302
1988 March p	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318
Indemnity, accident and transport insurance companies												
1985 June	316	74,502	701	2,753	71,048	2,335	24,163	31,280	6,602	57	6,256	355
Sep.	312	74,360	575	2,201	71,584	2,349	24,881	30,913	6,703	58	6,331	349
Dec.	311	73,686	853	1,544	71,289	2,365	24,573	30,347	7,369	61	6,233	341
1986 March	315	72,533	810	3,721	68,002	2,381	26,103	30,669	2,678	62	5,765	344
June	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349
Sep.	313	72,365	622	2,526	69,217	2,404	26,852	30,658	2,946	58	5,952	347
Dec.	314	71,105	912	1,821	68,372	2,424	26,719	29,786	3,171	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.	316	76,362	871	2,294	73,197	2,452	29,793	30,624	3,829	58	6,071	370
1988 March p	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422

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 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.	31	43,125	343	752	42,030	101	10,142	17,184	11,429	—	3,123	51
1988 March p	29	42,102	284	616	41,202	99	10,252	16,920	10,854	—	2,985	92

* 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

DM million									
Period	Total	Domestic investment funds open to the general public					Domestic special-ised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents	
		Total	Securities-based funds		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	2,230	—	70	
1981	31	2,530	1,105	1,339	86	2,553	—	7	
1982	4,743	998	672	1,335	335	3,809	—	63	
1983	7,559	3,815	574	1,719	1,522	3,706	—	38	
1984	8,691	4,166	1,128	4,536	758	4,590	—	65	
1985	15,548	8,281	957	8,489	749	7,360	—	91	
1986	25,138	12,935	530	12,142	1,323	12,291	—	89	
1987	32,218	14,757	755	10,977	3,025	17,068	—	393	
1986 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	3,302	774	63	441	270	1,667	—	861	
May	2,508	1,070	101	793	176	591	—	847	
June	p 3,193	1,406	59	1,318	147	1,023	—	p 764	

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	55.5	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	56.5	39.5	— 51.5	374.0	370.5	+ 3.5	931.0	979.0	— 48.0	
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	
1988 1st qtr	136.1	113.7	148.3	43.9	21.2	47.2	18.6	8.8	8.7	— 12.1	92.1	96.9	— 4.8	217.0	234.0	— 17.0	

* 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 EC 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
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	34.4	36.3	— 1.8
2nd qtr	59.3	67.4	— 8.1	...	...	...	...	...	...

* 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							
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)	Items in course of settlement 5 (e)	Seigniorage (f)		
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56	
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05	
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76	
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 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	
May	19.60	25.66	- 6.05	- 1.68	+ 1.95	+ 2.40	0.00	-	0.03	- 21.31	
June p	26.26	26.08	+ 0.18	+ 1.55	- 1.95	+ 3.25	- 0.00	-	0.06	- 21.13	

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

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

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 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	113,686	96,320	50,745	40,849	0	4,725	12,251	1,251	+ 5,115	
2nd qtr p	...	98,301	52,867	40,497	0	4,938	...	...	...
1987 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	...	27,494	15,009	10,749	0	1,737	...	...	...
May	...	28,354	15,296	11,467	0	1,591	...	...	...
June p	...	42,454	22,563	18,281	0	1,610	...	...	...

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Share in trade tax 4	Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2						Turnover taxes 3							
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports						
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
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 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	
2nd qtr p	104,973	53,609	37,911	6,569	7,158	1,970	29,994	15,953	14,041	1,204	12,648	5,928	1,590	6,672	
1987 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	29,149	11,679	11,867	— 839	— 18	634	10,194	5,255	4,939	914	4,026	1,711	624	1,654	
May	30,067	12,202	12,412	— 993	— 380	403	10,046	5,564	4,482	286	4,494	2,564	475	1,713	
June p	45,759	29,727	13,632	8,401	6,761	934	9,754	5,135	4,619	4	4,128	1,654	491	3,305	

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 EC 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 sur-charge	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 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	8,427	—	1,900	265
2nd qtr p	1	6,618	3,510	906	870	743	314	1,337	2,312	1,966	...	...	...	...
1987 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	0	2,033	1,185	257	307	244	106	118	824	663	...	...	...	...
May	— 0	2,341	1,238	300	308	308	93	1,125	757	588	...	...	...	...
June p	1	2,244	1,087	349	256	192	115	95	730	715	...	...	...	...

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	Treasury notes/ Treasury paper	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- ass- istance 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 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. p	848,762	808	5,499	46,947	84,417	31,128	171,711	461,915	7,642	23,966	14,646	2	80
1988 March p	865,720	631	5,354	49,841	85,781	34,123	182,365	462,663	7,444	22,835	14,601	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 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
1988 March	454,268	—	5,169	42,026	85,781	34,123	153,939	108,476	1,677	12,681	10,316	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 Sep.	5,846	—	—	—	—	—	—	5,846	—	—	—	—	—
Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 March	6,055	—	—	—	—	—	—	6,055	—	—	—	—	—
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 Sep.	274,420	601	140	8,774	—	—	28,412	222,833	1,635	7,611	4,415	2	—
Dec. p	284,573	808	233	8,489	—	—	28,092	232,317	1,635	8,711	4,286	2	—
1988 March p	287,096	631	185	7,815	—	—	28,276	235,852	1,472	8,578	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 Sep.	116,900	—	—	—	—	—	150	110,880	4,295	1,575	—	0	—
Dec. p	117,800	—	—	—	—	—	150	111,780	4,295	1,575	—	0	—
1988 March p	118,300	—	—	—	—	—	150	112,280	4,295	1,575	—	—	—

* 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 special Federal paper. — 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 bonds in own portfolios. — 6 In this table (unlike Table VII, 9) the German Public Works Corporation and the Equalisation of Burdens Fund are included in the Federal Government debt as from 1970, and not as from 1972 and 1980, respectively. — 7 As from 1978 including net borrowing for the Housing Promotion Institution of the Land of North

Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 In 1970 and 1975 including small amounts of tax reserve certificates. — 10 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals. — p Provisional.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	End-1986	End-1987	End-March 1988 p	Change					
				1987					1988
				Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p
Borrowers									
Federal Government 1	415,390	440,476	454,268	+ 25,086	+ 8,758	+ 1,636	+ 7,567	+ 7,125	+ 13,792
Equalisation of Burdens Fund	(1,641)	(848)	(438)	(- 793)	(- 572)	(- 0)	(- 221)	(-)	(- 410)
ERP Special Fund	6,415	5,913	6,055	- 502	- 201	- 170	- 198	+ 67	+ 142
Länder Governments	264,351	284,573	287,096	+ 20,222	+ 2,879	+ 4,421	+ 2,769	+ 10,153	+ 2,523
Local authorities 2	114,811	117,800	118,300	+ 2,989	+ 589	+ 700	+ 800	+ 900	+ 500
Total	800,967	848,762	865,720	+ 47,795	+ 12,025	+ 6,587	+ 10,938	+ 18,245	+ 16,957
Types of debt									
Bundesbank advances	2,950	808	631	- 2,142	- 2,016	- 228	- 106	+ 208	- 177
Treasury discount paper 3	8,225	5,499	5,354	- 2,726	- 2,880	- 478	+ 590	+ 43	- 145
Treasury notes/Treasury paper	33,279	46,947	49,841	+ 13,669	+ 7,054	+ 828	+ 3,382	+ 2,405	+ 2,893
Five-year special Federal bonds 4	80,105	84,417	85,781	+ 4,312	+ 5,000	+ 1,518	- 270	- 1,935	+ 1,364
Federal savings bonds	28,128	31,128	34,123	+ 3,000	+ 792	- 29	+ 580	+ 1,657	+ 2,994
Bonds 4	143,362	171,711	182,365	+ 28,350	+ 11,427	+ 4,833	+ 6,916	+ 5,174	+ 10,654
Direct lending by banks 5	456,259	461,915	462,663	+ 5,655	- 5,755	+ 522	+ 575	+ 10,313	+ 749
Loans from social security funds	8,223	7,642	7,444	- 581	- 413	- 19	- 108	- 41	- 198
Other loans 5	25,351	23,966	22,835	- 1,385	- 1,139	- 226	- 577	+ 557	- 1,132
Old debt									
Commutation and compensation debt 4	1	1	1	- 0	+ 0	- 0	+ 0	- 0	- 0
Equalisation claims	15,000	14,646	14,601	- 354	- 43	- 132	- 44	- 134	- 45
Other 4, 6	2	2	2	- 0	-	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	82	80	80	- 2	- 1	- 0	- 0	- 0	- 0
Total	800,967	848,762	865,720	+ 47,795	+ 12,025	+ 6,587	+ 10,938	+ 18,245	+ 16,957
Creditors									
Banking system									
Bundesbank	15,302	12,643	12,433	- 2,659	- 2,180	- 346	- 191	+ 58	- 210
Banks	467,100	494,500	503,300	+ 27,400	- 1,000	+ 1,800	+ 9,600	+ 17,000	+ 8,800
Domestic non-banks									
Social security funds 7	8,200	7,600	7,400	- 600	- 400	-	- 100	- 100	- 200
Other 8	151,465	157,319	162,487	+ 5,854	+ 1,005	- 167	+ 2,629	+ 2,387	+ 5,168
Foreign creditors pe	158,900	176,700	180,100	+ 17,800	+ 14,600	+ 5,300	- 1,000	- 1,100	+ 3,400
Total	800,967	848,762	865,720	+ 47,795	+ 12,025	+ 6,587	+ 10,938	+ 18,245	+ 16,957

* 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. — p Provisional. — pe Partly estimated.

9. Indebtedness of the Federal Government *

End of month	Total	Bundesbank advances	Treasury discount paper 1		Treasury notes/ Federal Treasury 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 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
May	457,965	1,947	5,127	1,607	41,626	86,417	34,135	157,115	107,172	1,682	12,349	10,316	1	80
June p	459,271	—	6,985	1,563	43,726	84,725	34,553	158,067	106,793	1,682	12,349	10,310	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. — p Provisional.

10. Indebtedness of the Federal Railways and Federal Post Office

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury 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 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	13,100
June	41,766	—	—	131	1,433	23,242	—	10,272	784	5,862	—	41	...
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 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	10,400
June	61,861	—	—	—	200	30,202	21,148	6,709	403	3,154	—	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					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985	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. p	515,821	489,892	127,003	241,214	115,982	5,713	15,157	10,772
1988 March p	516,513	489,615	122,541	245,097	116,362	5,615	16,120	10,778
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 p	+ 2,213	+ 3,700	- 16,789	+ 18,037	+ 3,154	- 702	- 899	- 588
1986 1st qtr	- 5,937	- 5,498	- 6,348	+ 245	+ 547	+ 58	- 376	- 63
2nd qtr	- 4,644	- 4,916	- 5,404	+ 509	+ 172	- 193	+ 301	- 29
3rd qtr	- 2,675	- 1,340	- 4,347	+ 2,672	+ 467	- 132	- 819	- 516
4th qtr	- 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 p	+ 9,314	+ 9,450	- 691	+ 9,283	+ 791	+ 67	+ 120	- 256
1988 1st qtr p	+ 692	- 277	- 4,462	+ 3,883	+ 400	- 98	+ 963	+ 6

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

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

special-purpose associations (as from 1975) and municipal hospitals. — 4 Including contractually agreed loans. — p Provisional.

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,616	5,864	66
(2) Scheduled and additional 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 Adminis- trative assets
	Total	of which		Total	of which			Total	Depos- its 4	Secu- rities 5	Mort- gage and other loans 6	Real estate	
		Contrib- utions	Federal payments		Pension pay- ments 2	Pen- sioners' health in- surance							
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 p	178,594	148,286	28,579	174,707	152,549	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
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	21,458	12,908	5,882	2,577	90	4,657
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
2nd qtr	44,561	36,514	7,632	44,895	39,210	2,281	- 334	...	...	...	...	...	...

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. — p Provisional.
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	Depos- its 7	Secu- rities	Loans 8
		Contrib- utions	Levies 2		Unem- ployment pay- ments 3, 4	Promo- tion of winter con- struction	Voca- tional assist- ance 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
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
2nd qtr	8,711	7,993	512	10,252	4,855	426	3,640	- 1,542	1,134	...	...	...	...

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 %	1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
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 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	- 2.8	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	104.8	+ 0.6	104.6	+ 3.3	106.8	± 0	99.6	110.2	111.3	105.1	+ 1.3	101.3	114.3	- 4.7
May	103.9	+ 1.3	106.2	+ 4.0	105.5	+ 1.7	98.8	108.9	106.4	101.8	+ 1.6	96.0	120.4	- 1.9
June p	106.5	+ 3.9	107.0	+ 6.6	111.3	+ 5.1	109.3	111.1	112.3	102.8	+ 4.3	97.9	122.0	- 2.9

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

3. Labour market *

Period	Employed persons 1, r		of whom							Short-time workers, thousands	Unemployed persons, thousands	Unemployed rate as a percentage of the		
			Wage and salary earners		Producing sector excluding construction and energy		Construction		total labour force 3			dependent labour force 3	Vacancies, thousands	
	Thousands	Change from previous year in %	Thousands	Change from previous year in %	For- eigners, thousands	Thousands	Change from previous year in %	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 "	25,796	+ 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 "	25,987	+ 0.7	22,707	+ 0.8	...	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1987 June	25,972	+ 0.8	...	...	1,589	7,037	- 0.1	1,010	- 1.9	184	2,097	7.4	8.3	183
July	26,042	+ 0.7	...	...	...	7,068	- 0.4	1,017	- 2.1	216	2,176	7.7	8.7	180
Aug.	26,146	+ 0.6	22,875	+ 0.7	...	7,090	- 0.5	1,026	- 2.2	175	2,165	7.7	8.6	177
Sep.	26,277	+ 0.5	...	...	1,611	7,111	- 0.6	1,026	- 2.5	253	2,107	7.5	8.4	180
Oct.	26,263	+ 0.4	...	...	...	7,081	- 0.7	1,013	- 2.5	289	2,093	7.4	8.3	171
Nov.	26,181	+ 0.4	22,883	+ 0.5	...	7,066	- 0.7	1,004	- 2.2	205	2,133	7.5	8.5	157
Dec.	26,057	+ 0.4	...	...	...	7,022	- 0.6	985	- 1.8	218	2,308	8.2	9.2	148
1988 Jan.	25,927	+ 0.4	...	...	...	6,988	- 0.7	914	- 0.9	310	2,519	8.8	9.9	161
Feb.	25,798	+ 0.5	22,569	+ 0.5	...	6,993	- 0.7	894	+ 0.6	350	2,517	8.8	9.9	174
March	25,810	+ 0.5	...	...	...	7,006	- 0.6	p 903	p - 3.3	424	2,440	8.5	9.6	190
April	25,933	+ 0.4	...	...	...	6,994	- 0.6	p 955	p - 3.4	261	2,262	7.9	8.9	193
May	26,033	+ 0.5	...	...	...	7,001	- 0.4	p 969	p - 3.4	198	2,149	7.5	8.4	196
June	pe 26,095	+ 0.5	...	...	...	...	...	...	...	190	2,131	7.4	8.4	201
July	...	...	...	...	...	...	...	...	...	159	2,199	7.7	8.6	199

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 Labour force (excluding the armed forces) according to the microcensus or (as from January 1985 to February 1987) according to the EC sample survey on labour; reference figure

last changed as from January 1988. — pe First preliminary estimate. — p Provisional. — r As from 1985 revised; the corresponding corrections for wage and salary earners are not yet available.

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 April	130.3	- 7.1	120.9	- 6.9	150.5	- 7.5	118.0	- 10.8	109.4	- 9.3	136.1	- 13.9
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.	118.9	+ 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	134.4	+ 3.1	123.1	+ 1.8	158.8	+ 5.5	125.0	+ 5.9	113.6	+ 3.8	149.1	+ 9.6
May	135.4	+ 12.7	124.2	+ 10.1	159.4	+ 17.2	130.6	+ 14.1	118.1	+ 11.2	156.9	+ 18.9
June p	138.9	+ 13.8	125.9	+ 12.8	166.9	+ 15.2	133.8	+ 13.1	122.4	+ 13.8	158.0	+ 12.1

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 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	141.4	+ 2.2	129.9	+ 0.9	160.7	+ 4.0	130.0	+ 2.1	121.4	+ 1.6	178.1	+ 4.1
May	142.7	+ 12.8	132.6	+ 10.0	159.6	+ 16.9	122.9	+ 10.3	115.2	+ 9.4	166.2	+ 14.1
June p	148.3	+ 15.0	135.0	+ 13.2	170.5	+ 17.3	121.1	+ 11.0	112.0	+ 11.0	172.2	+ 11.3

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 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 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	104.9	+ 5.4	102.1	68.2	140.8	109.1	109.2			7,362	+ 7.3	8,564	+ 5.9
May	107.7	+11.1	105.0	83.0	139.2	92.4	111.9			8,016	+20.3	10,099	+22.2
June	...	...	...	...	...	...	...	...	...	...	...	9,874	- 0.9

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	Total			of which									
	Total			Enterprises 2 mainly dealing in				Department stores					
	1986 = 100	Change from previous year in % not adjusted	price-adjusted 1	food, drink and tobacco	Change from previous year in %	textiles, clothing, footwear, leather goods	Change from previous year in %	household furniture and appliances 3	Change from previous year in %	vehicles 4	Change from previous year in %	1986 = 100	Change from previous year in %
1982 average	89.3	+ 1.0	- 3.6	92.6	+ 4.9	88.3	- 2.1	91.5	- 1.7	73.7	+ 1.4	98.8	- 3.0
1983 "	92.4	+ 3.5	+ 0.8	94.5	+ 2.1	90.4	+ 2.4	94.8	+ 3.6	82.7	+12.2	99.9	+ 1.1
1984 "	94.8	+ 2.6	+ 0.5	96.6	+ 2.2	92.8	+ 2.7	97.1	+ 2.4	84.9	+ 2.7	97.0	- 2.9
1985 "	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+14.0	100.0	+ 2.5
1987 .. p	104.0	+ 4.0	+ 3.6	103.4	+ 3.4	103.0	+ 3.0	107.1	+ 7.1	108.9	+ 8.9	98.7	- 1.3
1987 p June	98.2	+ 3.7	+ 3.0	102.0	+ 3.0	85.3	+ 3.0	96.0	+ 6.9	116.3	+ 8.3	83.7	+ 0.2
July	106.5	+ 7.1	+ 6.0	107.6	+ 5.0	100.0	+12.0	103.6	+ 7.5	120.3	+11.6	101.9	- 0.8
Aug.	94.1	+ 5.0	+ 4.6	99.1	+ 2.1	85.0	+ 3.8	92.6	+ 9.5	87.7	+ 6.4	85.4	- 1.8
Sep.	99.7	+ 3.2	+ 3.1	99.2	+ 4.6	97.3	-11.5	105.8	+ 9.2	104.8	+12.6	82.4	- 5.8
Oct.	113.0	+ 5.7	+ 5.2	107.5	+ 3.8	129.1	+ 6.2	121.1	+ 7.0	114.7	+ 8.2	99.1	+ 1.5
Nov.	113.1	+ 7.9	+ 7.2	103.7	+ 4.9	126.2	+ 5.0	126.1	+ 7.3	108.8	+17.6	120.6	+ 4.1
Dec.	135.2	+ 3.5	+ 3.0	123.5	+ 3.0	146.1	+ 2.2	162.6	+ 4.5	116.1	+ 6.7	156.8	- 3.4
1988 p Jan.	91.1	+ 0.8	+ 0.3	92.5	- 4.0	92.9	+ 1.0	88.9	+ 3.5	75.2	+ 2.0	112.1	- 2.0
Feb.	93.0	+ 6.8	+ 6.3	97.7	+ 6.0	76.9	+ 5.1	100.0	+ 9.9	93.7	+ 6.0	84.7	+ 6.0
March	114.1	+13.0	+12.4	114.1	+14.0	103.5	+13.0	118.5	+16.6	132.6	+ 8.0	97.8	+16.0
April	106.1	- 2.9	- 3.5	102.0	- 5.0	108.3	- 6.0	100.3	- 1.2	135.0	+ 2.0	87.1	- 5.0
May	106.9	+ 6.1	+ 5.7	107.8	+ 6.0	102.9	+ 9.0	103.1	+ 6.2	128.6	+ 6.6	84.8	+ 1.3
June	104.0	+ 5.9	+ 5.3	108.0	+ 5.9	86.2	+ 1.1	103.1	+ 7.4	129.4	+11.3	83.3	- 0.5

Source: Federal Statistical Office. — * Including value-added tax. — 1 At 1980 prices. — 2 Excluding department stores and other enterprises not dealing

mainly in a specific field. — 3 Including electrical equipment and apparatus as well as musical

instruments. — 4 Including vehicle parts and tyres. — p Provisional.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade +			Index of world market prices of raw materials 3, 4
	Total		Products of			Total		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	Change from previous year in %							
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	p 66.0
1987 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	109.4	93.3	117.3	p 67.4
Feb.	95.4	+ 0.5	85.9	104.8	102.8	94.1	- 0.4	101.4	116.4	93.8	111.0	95.8	115.9	p 65.6
March	95.5	+ 0.6	85.9	104.9	102.9	94.2	- 1.6	101.5	116.8	93.6	111.7	98.0	114.0	p 63.2
April	95.8	+ 1.3	86.6	105.2	103.3	92.5	- 2.9	101.1	117.4	94.1	...	...	...	p 67.7
May	96.0	+ 1.4	87.2	105.4	103.5	p 91.4	p - 2.7	99.7	117.8	94.6	...	...	...	p 66.0
June	96.3	+ 1.6	87.7	105.4	103.7	p 92.8	p - 1.2	99.8	118.4	95.5	...	...	...	p 65.9
July	...	...	...	...	...	...	...	...	...	...	...	...	...	p 63.2

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6						Cost of living excluding food and sources of energy 7			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	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 %
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	116.2	116.2	+ 3.6	114.9	+ 3.8
1984 "	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4
1985 "	115.1	+ 0.7	102.6	+ 1.8	121.0	+ 2.2	114.4	121.1	122.3	124.7	122.1	+ 2.5	120.1	+ 2.0
1986 "	116.8	+ 1.5	104.8	+ 2.1	120.7	- 0.2	113.8	118.3	125.2	127.2	121.8	- 0.2	122.1	+ 1.7
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 April	...	...	...	...	121.0	+ 0.1	114.5	117.4	126.7	129.1	122.1	+ 0.2	123.4	+ 1.1
May	...	...	...	...	121.1	+ 0.2	115.3	117.4	126.8	129.2	122.1	+ 0.2	123.5	+ 1.0
June	119.1	+ 2.1	105.9	+ 1.0	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.	...	...	...	...	121.2	+ 0.8	112.7	117.6	127.8	129.7	122.6	+ 0.9	123.5	+ 1.2
Sep.	119.7	+ 2.0	106.2	+ 1.1	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.	...	...	...	...	121.1	+ 1.0	111.5	117.4	128.3	130.2	122.7	+ 1.2	123.6	+ 1.1
Dec.	119.8	+ 2.0	106.2	+ 1.1	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.	...	...	...	...	121.8	+ 0.9	113.5	117.5	129.3	131.1	123.2	+ 1.1	124.7	+ 1.3
March	120.2	+ 1.9	106.4	+ 1.3	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
June	121.5	+ 2.0	107.0	+ 1.0	122.6	+ 1.1	114.9	117.9	130.3	132.4	124.0	+ 1.3	125.4	+ 1.4
July	...	...	...	...	122.5	+ 1.0	113.6	117.8	130.6	132.8	124.1	+ 1.3	125.3	+ 1.3

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 heat-

ing, warm water and district heating (calculated by the Bundesbank). — p Provisional. — + Owing to difficulties encountered in the reorganisation of the foreign statistics, the comparability of these statistics with earlier data has been impaired since January 1988.

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	79.8	+ 7.7	326.5	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	89.2	+ 11.7	362.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	101.2	+ 13.4	401.5	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	112.9	+ 11.6	440.6	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	129.9	+ 15.1	486.4	+ 10.4	632.8	+ 9.0	99.1	+ 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 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
1987 p 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' contri-

butions to social security funds. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-employed persons' private with-

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

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %		
1970	43.7	+ 13.6	45.0	+ 13.0	46.1	+ 15.3	43.8	+ 15.2	44.1	+ 14.4	44.3	+ 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	127.4	+ 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	132.9	+ 3.3
1988 p 1st qtr	132.1	+ 2.8	129.4	+ 2.7	121.0	+ 4.1	133.6	+ 3.3	130.8	+ 3.3	124.8	+ 5.9
1988 p 2nd qtr	135.3	+ 3.5	131.7	+ 2.8	...	...	137.8	+ 4.1	133.0	+ 2.6	...	...
1988 p Jan.	131.7	+ 2.6	129.1	+ 2.5	...	...	133.6	+ 3.3	130.7	+ 3.3	122.9	+ 4.7
1988 p Feb.	131.8	+ 2.6	129.1	+ 2.5	...	...	133.6	+ 3.3	130.8	+ 3.3	121.6	+ 6.7
1988 p March	132.7	+ 3.0	130.0	+ 3.0	...	...	133.7	+ 3.3	130.9	+ 3.3	129.9	+ 6.2
1988 p April	135.0	+ 3.5	131.4	+ 2.8	...	...	137.6	+ 4.1	132.8	+ 2.7	129.3	+ 3.1
1988 p May	135.4	+ 3.5	131.8	+ 2.7	...	...	137.9	+ 4.0	133.1	+ 2.6	136.5	+ 4.7
1988 p June	135.5	+ 3.5	131.9	+ 2.8	...	...	138.0	+ 4.0	133.2	+ 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 unclassified 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	— 17,663	+ 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	
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	— 2,762	— 2,521	— 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	+ 1,595	— 16,366	+ 837	+ 142	+ 1,365	
4th qtr	+ 25,899	+ 34,089	— 596	+ 1,208	— 8,802	— 9,872	— 23,274	+ 14,070	+ 6,698	— 9,085	+ 13,640	
1988 1st qtr	+ 14,479	+ 25,195	— 740	— 3,350	— 6,625	— 23,223	— 23,938	+ 715	+ 5,806	— 131	— 3,068	
2nd qtr p				— 488	— 6,682	— 32,243	— 26,632	— 5,610		+ 1,057	— 8,893	
1986 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.	+ 5,127	+ 8,153	— 408	— 403	— 2,214	— 9,827	— 7,525	— 2,302	— 650	— 237	+ 5,586	
March	+ 4,698	+ 8,582	— 610	— 1,001	— 2,273	— 12,206	— 11,453	— 753	+ 5,916	+ 113	— 1,479	
April	+ 8,648	+ 9,501	+ 291	+ 1,008	— 2,152	— 8,485	— 6,304	— 2,181	+ 1,832	— 90	+ 1,905	
May	+ 7,568	+ 10,310	— 16	+ 604	— 3,330	— 8,820	— 8,800	— 1,021	— 885	+ 217	— 2,921	
June p				— 2,100	— 1,200	— 13,937	— 11,529	— 2,408		+ 930	— 7,877	

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 unclassified 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. — + Owing to difficulties encountered in the reorganisation of the foreign trade statistics, the comparability of these statistics with earlier data has been impaired since January 1988. — p Provisional. Discrepancies in the totals are due to rounding.

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

Group of countries/Country		1988 p									1987	Percentage of total exports or imports
		1985	1986	1987	March	April	May	March	April	May		
		DM million						Change from previous year in %				
All countries 1	Exports	537,164	526,363	527,377	50,058	43,335	47,575	+ 6.4	- 2.4	+ 9.9	100	
	Imports	463,811	413,744	409,641	41,475	33,834	37,265	+ 12.3	- 4.0	+ 13.7	100	
	Balance	+ 73,353	+ 112,619	+ 117,735	+ 8,583	+ 9,501	+ 10,310					
I. Industrialised western countries	Exports	441,291	443,505	451,460	43,985	37,807		+ 8.5	- 1.9		85.6	
	Imports	365,570	339,577	339,780	34,853	28,330		+ 11.9	- 4.6		82.9	
	Balance	+ 75,722	+ 103,928	+ 111,680	+ 9,132	+ 9,477						
A. EC member countries 2	Exports	267,265	267,454	277,916	28,357	23,967		+ 12.5	- 0.8		52.7	
	Imports	235,664	216,020	215,612	21,854	17,567		+ 9.4	- 8.0		52.6	
	Balance	+ 31,600	+ 51,433	+ 62,305	+ 6,503	+ 6,400						
of which												
Belgium and Luxembourg	Exports	36,967	37,172	38,846	4,098	3,395		+ 14.9	+ 1.3		7.4	
	Imports	29,112	29,250	29,129	3,016	2,399		+ 8.5	- 11.6		7.1	
	Balance	+ 7,855	+ 7,922	+ 9,716	+ 1,082	+ 996						
Denmark	Exports	11,810	12,215	11,165	1,039	855		+ 5.2	- 10.4		2.1	
	Imports	8,018	7,659	7,670	824	647		+ 16.3	- 2.5		1.9	
	Balance	+ 3,793	+ 4,556	+ 3,495	+ 215	+ 208						
France	Exports	64,001	62,331	63,609	6,598	5,544		+ 10.6	- 0.6		12.1	
	Imports	49,280	47,083	47,482	5,069	4,140		+ 19.5	- 7.1		11.6	
	Balance	+ 14,721	+ 15,248	+ 16,127	+ 1,529	+ 1,404						
United Kingdom	Exports	45,967	44,600	46,632	4,509	4,010		+ 12.4	- 6.9		8.8	
	Imports	37,164	29,758	29,394	2,769	2,323		+ 5.5	- 14.2		7.2	
	Balance	+ 8,803	+ 14,842	+ 17,239	+ 1,740	+ 1,687						
Italy	Exports	41,795	42,879	46,056	4,787	3,989		+ 11.8	+ 0.9		8.7	
	Imports	37,155	38,092	39,206	3,914	2,992		+ 6.7	- 4.8		9.6	
	Balance	+ 4,640	+ 4,787	+ 6,850	+ 873	+ 997						
Netherlands	Exports	46,254	45,458	46,088	4,653	3,849		+ 12.4	- 1.0		8.7	
	Imports	58,277	47,798	44,934	4,446	3,571		+ 2.3	- 8.8		11.0	
	Balance	- 12,023	- 2,340	+ 1,153	+ 207	+ 278						
B. Other European countries	Exports	94,804	98,029	99,771	9,610	8,520		+ 8.9	+ 2.2		18.9	
	Imports	67,187	64,221	65,414	6,864	5,440		+ 17.6	+ 1.3		16.0	
	Balance	+ 27,617	+ 33,808	+ 34,357	+ 2,746	+ 3,080						
of which												
Norway	Exports	6,797	7,103	5,790	490	397		- 14.5	- 15.4		1.1	
	Imports	11,007	6,599	5,535	570	483		+ 23.0	- 1.6		1.4	
	Balance	- 4,209	+ 505	+ 256	- 80	- 86						
Austria	Exports	27,395	28,119	28,410	2,814	2,523		+ 14.0	+ 5.9		5.4	
	Imports	15,350	16,383	17,293	1,830	1,466		+ 18.2	+ 0.1		4.2	
	Balance	+ 12,044	+ 11,735	+ 11,118	+ 984	+ 1,057						
Sweden	Exports	14,734	14,747	15,842	1,593	1,352		+ 18.5	+ 0.6		3.0	
	Imports	10,870	9,984	9,979	1,050	827		+ 14.6	+ 3.8		2.4	
	Balance	+ 3,864	+ 4,763	+ 5,862	+ 543	+ 525						
Switzerland	Exports	28,856	31,033	32,126	3,129	2,874		+ 9.5	+ 4.8		6.1	
	Imports	17,164	18,494	18,968	1,964	1,535		+ 17.0	+ 2.7		4.6	
	Balance	+ 11,691	+ 12,539	+ 13,158	+ 1,165	+ 1,339						
C. Non-European countries	Exports	79,223	78,022	73,773	6,018	5,320		- 7.7	- 11.7		14.0	
	Imports	62,718	59,335	58,755	6,135	5,323		+ 15.4	+ 1.5		14.3	
	Balance	+ 16,505	+ 18,687	+ 15,018	- 117	- 3						
of which												
Japan	Exports	7,888	8,707	10,545	1,106	890		+ 35.7	+ 18.3		2.0	
	Imports	20,720	24,030	25,245	2,674	2,194		+ 15.4	- 1.4		6.2	
	Balance	- 12,831	- 15,324	- 14,701	- 1,568	- 1,304						
Canada	Exports	5,475	5,285	4,760	413	375		- 4.9	- 3.1		0.9	
	Imports	3,845	3,372	3,367	318	283		+ 4.5	- 19.2		0.8	
	Balance	+ 1,629	+ 1,913	+ 1,393	+ 95	+ 92						
United States	Exports	55,533	55,206	49,879	3,836	3,279		- 17.0	- 22.5		9.5	
	Imports	32,341	26,864	25,613	2,758	2,488		+ 18.2	+ 11.3		6.3	
	Balance	+ 23,192	+ 28,343	+ 24,266	+ 1,078	+ 791						
II. Centrally planned economies	Exports	27,883	25,892	22,994	2,006	1,740		+ 2.8	- 4.1		4.4	
	Imports	26,310	21,157	19,471	1,740	1,506		+ 13.2	- 2.3		4.8	
	Balance	+ 1,574	+ 4,736	+ 3,522	+ 266	+ 234						
III. OPEC countries 3	Exports	25,199	17,913	14,295	1,202	1,082		- 3.1	- 1.0		2.7	
	Imports	27,100	13,229	11,100	851	743		+ 2.4	- 4.5		2.7	
	Balance	- 1,901	+ 4,684	+ 3,194	+ 351	+ 339						
IV. Developing countries 4	Exports	41,153	37,990	37,788	2,813	2,643		- 13.6	- 9.4		7.2	
	Imports	44,550	39,530	39,028	4,012	3,236		+ 17.6	+ 0.9		9.5	
	Balance	- 3,396	- 1,539	- 1,240	- 1,199	- 593						

* 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. — p Provisional. — + Owing to difficulties encountered in the reorganisation of the foreign trade statistics, the comparability of these statistics with earlier data has been impaired since January 1988. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

3. External services (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	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
2nd qtr p	- 488	- 7,118	+ 2,165	+ 200	+ 2,661	+ 4,552	+ 4,792	- 2,947			
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
May	+ 604	- 2,078	+ 729	+ 100	+ 1,489	+ 1,267	+ 1,327	- 904	- 454	- 124	- 219
June p	- 2,100	- 3,170	+ 770	+ 0	- 470	+ 1,700	+ 1,756	- 930			

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

4. External transfer payments (Balances)

DM million

Period	Total	Private 1				Official 1						
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments	
								Total	of which European Communities			
1983	-25,205	-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	
2nd qtr p	- 6,682	- 2,597	- 1,750	- 432	- 415	- 4,085	- 365	- 2,740	- 2,482	- 1,188	+ 206	
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	- 160	- 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	
May	- 3,330	- 832	- 600	- 118	- 114	- 2,498	- 120	- 1,896	- 1,812	- 392	- 91	
June p	- 1,200	- 900	- 600	- 150	- 150	- 300	- 120	- 120	- 15	- 400	+ 340	

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

ing for cash exported by foreigners travelling home. — 3 Including payments by social security funds. —

p Provisional. Discrepancies in the totals are due to rounding.

5. External capital transactions *

DM million											
Item	1985	1986	1987	1987			1988				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr p	April	May	June p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	—61,704	— 55,166	—62,454	—14,813	—18,234	—14,689	—22,599	—22,884	— 9,076	— 6,763	— 7,045
Direct investment	—14,142	— 20,299	—16,480	— 4,044	— 3,413	— 4,856	— 3,402	— 3,729	— 641	— 910	— 2,178
in shares	— 3,398	—10,531	— 5,095	— 1,566	+ 585	— 2,573	— 1,220	— 1,333	— 427	— 565	— 341
in other capital interests	— 4,536	— 4,153	— 5,613	— 905	— 2,769	— 1,263	— 936	— 1,332	— 159	— 172	— 1,001
other investment	— 6,208	— 5,616	— 5,772	— 1,573	— 1,229	— 1,020	— 1,245	— 1,064	— 54	— 173	— 837
Securities investment	—31,524	—21,624	—24,787	— 7,520	— 9,340	— 1,857	—16,617	—17,123	— 7,343	— 5,324	— 4,456
in shares 1	— 4,062	— 5,311	+ 52	+ 627	— 674	— 1,058	— 3,132	— 3,239	— 1,909	— 878	— 453
in bonds	—27,462	—16,312	—24,839	— 8,147	— 8,666	— 799	—13,485	—13,884	— 5,434	— 4,446	— 4,003
of which											
DM bonds of foreign issuers 2	— 7,241	— 6,779	— 3,370	— 917	— 1,109	+ 881	— 4,234	— 2,615	— 737	— 1,045	— 833
Long-term credit transactions	—13,077	—10,259	—18,429	— 2,404	— 4,878	— 7,338	— 2,037	— 1,487	— 800	— 406	— 281
of which											
Public sector lending to developing countries 3	— 3,722	— 3,659	— 3,274	— 929	— 271	— 1,723	— 433	— 939	— 89	— 205	— 645
Other capital movements 4	— 2,961	— 2,984	— 2,757	— 845	— 602	— 637	— 544	— 544	— 291	— 124	— 129
2. Total net foreign investment in the Federal Republic of Germany											
(increase/capital imports: +)	+48,306	+ 88,452	+38,901	+16,408	— 40	— 9,254	— 1,338	— 3,749	+ 2,772	— 2,036	— 4,484
Direct investment	+ 1,759	+ 2,221	+ 3,456	+ 253	+ 1,416	+ 287	+ 848	— 2,635	— 119	— 355	— 2,161
in shares	+ 352	+ 150	+ 436	— 832	+ 1,416	+ 70	+ 23	— 2,157	—	—	— 2,157
in other capital interests 5	+ 849	+ 756	+ 1,116	+ 371	+ 1,246	— 344	+ 108	+ 39	+ 139	+ 303	+ 203
other investment	+ 558	+ 1,315	+ 4,136	+ 713	+ 1,247	+ 561	+ 716	— 517	— 258	— 51	— 208
Securities investment	+38,321	+74,085	+33,184	+14,273	+ 983	— 6,935	+ 881	— 1,341	+ 1,371	— 1,745	— 967
in shares 1	+ 6,861	+15,024	— 1,797	+ 2,267	+ 1,480	— 7,233	— 1,487	+ 71	— 254	— 336	+ 661
in bonds	+31,460	+59,061	+34,980	+12,006	— 497	+ 298	+ 2,369	— 1,412	+ 1,625	— 1,409	— 1,628
of which											
Government and municipal bonds 6	+23,869	+48,490	+33,289	+ 9,535	+ 2,787	+ 2,181	+ 6,142	+ 1,105	+ 2,582	— 895	— 582
Long-term credit transactions	+ 8,338	+12,260	+ 2,339	+ 1,917	— 2,464	— 2,579	— 3,035	+ 294	+ 1,553	+ 83	— 1,341
of which											
Loans against borrowers' notes	— 1,747	— 1,256	—12,599	— 2,519	— 3,791	— 4,652	— 4,346	— 2,964	— 1,013	— 964	— 988
Other capital movements	— 112	— 114	— 78	— 35	+ 24	— 26	— 33	— 67	— 33	— 20	— 15
Overall balance of long-term capital transactions	—13,399	+ 33,286	—23,552	+ 1,595	—18,274	—23,942	—23,938	—26,632	— 6,304	— 8,800	—11,529
II. Short-term capital transactions											
1. Banks 7											
Assets	—33,419	— 65,790	—15,443	—17,416	+ 5,708	+ 3,384	+10,417	— 7,329	+ 4,242	— 936	—10,635
Liabilities	+ 5,722	+ 6,764	+ 9,265	+ 4,838	+ 3,610	+ 4,787	+ 3,478	+ 1,686	— 4,164	+ 1,861	+ 3,990
Balance	—27,697	— 59,026	— 6,178	—12,578	+ 9,318	+ 8,171	+13,895	— 5,643	+ 78	+ 925	— 6,645
2. Enterprises and individuals											
Financial operations 7											
Assets	—12,108	— 35,105	—10,074	— 1,904	— 6,341	+ 5,141	—10,165	+ 297	— 853	— 2,758	+ 3,909
Liabilities	+ 1,456	—13,163	— 3,428	— 2,132	+ 929	— 1,669	+ 3,008	+ 48	— 768	+ 558	+ 258
Balance	—10,652	— 48,268	—13,502	— 4,037	— 5,412	+ 3,472	— 7,158	+ 345	— 1,621	— 2,201	+ 4,167
Trade credits 7, 8											
Assets	— 3,905	— 522	+ 1,205	— 152	— 2,335	+ 2,123	— 4,922	.	— 1,528	+ 223	.
Liabilities	+ 423	— 4,631	+ 678	+ 261	— 604	+ 1,166	+ 908	.	+ 511	+ 244	.
Balance	— 3,482	— 5,153	+ 1,883	+ 109	— 2,939	+ 3,289	— 4,014	.	— 1,017	+ 467	.
Balance	—14,134	—53,421	—11,619	— 3,928	— 8,351	+ 6,761	—11,172	.	— 2,638	— 1,734	.
3. Official											
	+ 81	— 953	— 2,674	+ 140	+ 90	— 862	— 2,008	+ 237	+ 379	— 212	+ 70
Overall balance of short-term capital transactions	—41,749	—113,400	—20,471	—16,366	+ 1,056	+14,070	+ 715	.	— 2,181	— 1,021	.
III. Balance of all statistically recorded capital movements											
(net capital exports: —)	—55,148	— 80,114	—44,023	—14,771	—17,218	— 9,872	—23,223	.	— 8,485	— 9,821	.

* 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 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
June	107,158	13,688	58,274	9,170	26,027	19,161	19,161	—	87,997	2,437	90,434
July	101,094	13,688	53,919	9,172	24,315	23,282	23,282	—	77,812	2,437	80,250

(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 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	3,163	2,716	447	25,999	41,082	— 15,083	—
June	9,170	5,862	148	3,159	2,716	443	26,027	41,110	— 15,083	—
July	9,172	5,855	148	3,169	2,716	452	24,315	40,994	— 16,679	—

* 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	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 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	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
May	371,626	171,356	154,364	16,325	667	200,270	79,097	91,114	30,059	211,125	111,352	81,488	29,864	99,773	68,443	31,330
June p	386,479	184,493	166,233	17,486	774	201,986	79,393	91,437	31,156	217,870	117,291	87,173	30,118	100,579	68,808	31,771

* 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 bearer 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		Liabilities to		Total	Liabilities to		
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
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 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	223,164	76,259	53,499	22,760	21,274	2,338	18,936	125,631	179,385	55,333	34,874	20,459	47,340	15,875	31,465	76,712
May	225,604	78,905	55,797	23,108	21,398	2,514	18,884	125,301	180,864	55,882	35,387	20,495	48,026	15,923	32,103	76,956
June p	223,164	74,963	52,313	22,650	21,566	2,499	19,067	125,301	180,864	56,212	35,882	20,330	48,541	16,005	32,536	76,956

* Including external assets and liabilities of resident individuals. Statistical increases and decreases have not been eliminated; for this reason the changes in

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

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

IX. Foreign trade and payments

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

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
Annual average										
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 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	
June	88.945	4.780	2.682	42.153	26.302	1.225	3.125	1.513	1.3469	
July	88.673	4.777	2.687	42.108	26.304	1.227	3.145	1.510	1.3501	
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 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
June	1.4431	1.7557	27.502	29.639	28.807	1.3784	14.216	120.176
July	1.5272	1.8440	27.486	29.673	29.077	1.3856	14.220	120.371
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						Total (against 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	against the currencies of the countries participating in the EMS 4		
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.3
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.6
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.6
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.5	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.5
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.4
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	89.0
1985	110.3	192.3	112.0	360.4	145.1	166.3	242.8	200.0	84.8	151.4	141.8	97.2	196.1	70.0	194.6	149.6	86.5
1986	149.0	201.2	112.0	380.7	148.0	172.2	260.6	238.5	81.1	208.0	165.8	97.2	220.1	69.5	201.6	162.6	91.5
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 July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.3
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.4
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.8
Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.7
Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.5
April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.8
Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.6
Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	87.5
Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	88.8
1986 Jan.	131.9	193.3	111.9	378.0	147.0	169.3	248.4	217.1	85.7	186.4	149.9	97.2	208.2	71.0	198.0	157.3	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	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	93.1
June	183.5	212.5	111.7	411.5	150.4	175.5	281.9	241.9	75.9	224.4	176.3	97.3	232.4	69.8	210.4	170.7	p 92.5
July	174.8	212.3	112.0	410.5	150.5	175.5	281.4	240.4	75.5	212.0	176.4	97.3	230.3	69.7	210.3	169.1	...

* 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 July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0	
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9	
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6	
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5	
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4	
Dec.	122.1	69.2	119.8	36.3	94.0	81.2	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	65.1	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	70.8	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	
June	77.9	71.3	135.2	33.9	101.0	87.1	65.2	61.6	231.5	75.2	89.2	138.0	64.5	223.4	
July	80.7	70.8	133.8	33.7	100.3	86.5	64.7	61.3	227.1	76.6	88.4	137.4	64.6	221.9	

* 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

- August 1987 The profitability of German banks in 1986
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- September 1987 The economic scene in the Federal Republic of Germany in summer 1987
- October 1987 Overall economic trends and households' income in the first half of 1987
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- November 1987 Enterprises' profitability and financing in 1986
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- December 1987 The economic scene in the Federal Republic of Germany in autumn 1987
- January 1988 Trends in the Euro-deposits of domestic non-banks
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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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- March 1988 Households' and enterprises' income and its use in the second half of 1987
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- June 1988 The economic scene in the Federal Republic of Germany in spring 1988
- July 1988 Recent trends in residents' investment behaviour in the bond market
Enterprises' annual accounts in the years from 1983 to 1986
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