

**Monthly Report of the
Deutsche
Bundesbank**

December 1988

Contents

5	The economic scene in the Federal Republic of Germany in autumn 1988
5	Overview
10	Money and credit
20	Public finance
29	General economic conditions
37	Balance of payments

Statistical Section

2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
46*	Minimum reserves
49*	Interest rates
54*	Capital market
60*	Public finance
68*	General economic conditions
74*	Foreign trade and payments

The German original of this Report went to press on December 15, 1988

Reproduction permitted only if source is stated

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

ISSN 0418-8292

Postal address Deutsche Bundesbank, Frankfurt am Main,
Wilhelm-Epstein-Strasse 14
P.O.B. 10 06 02
D-6000 Frankfurt 1

Telephone (0 69) 158-1
or (0 69) 158 . . . plus extension number

Telex 41 227 within Germany
414 431 from abroad

Telefax (0 69) 5 60 10 71

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

Overview

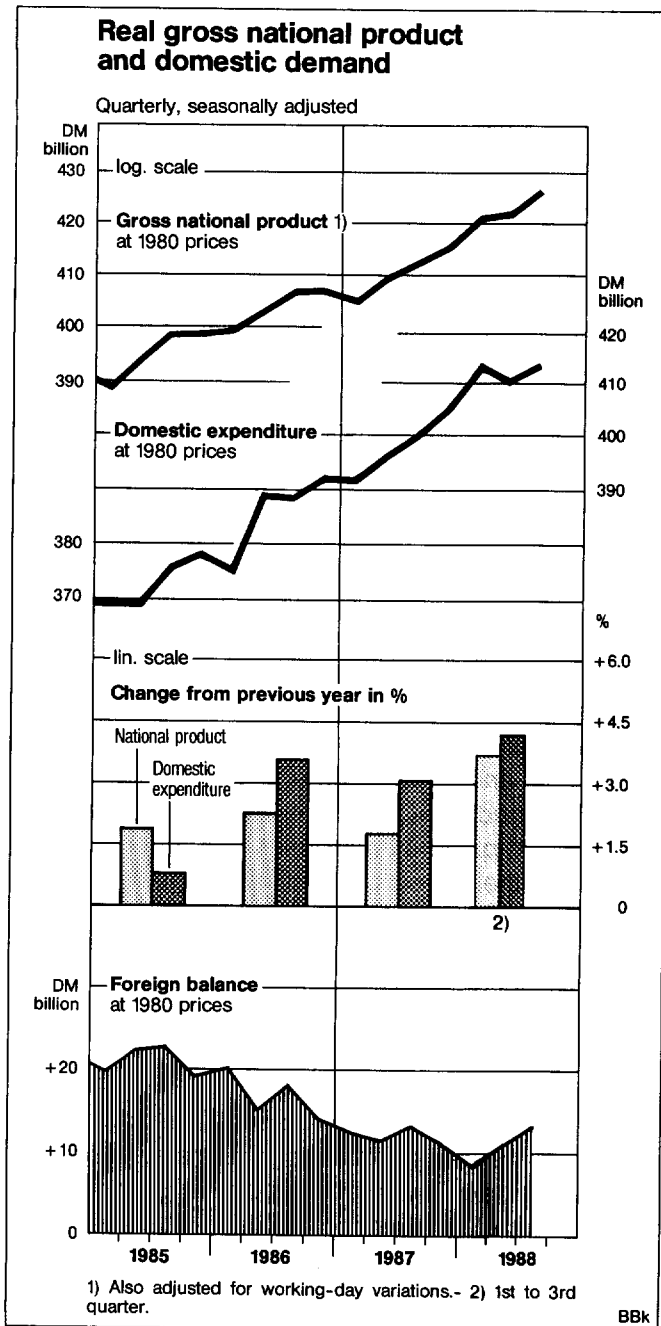
Business trends

5

The economic upswing in the Federal Republic of Germany, which has now lasted for six years (with some fluctuations at times), has definitely gathered momentum in the course of 1988; this owes a great deal, in particular, to the strong growth of *domestic enterprises' propensity to invest*. As the Ifo Institute's latest surveys of major economic sectors show, enterprises are planning to expand their capital projects in 1989 even more than they have done in the year which is now ending. Since mid-year, the home-market orders reaching domestic capital goods producers have been rising at a faster pace, and substantially more orders have been placed for industrial construction work, too. After their recent sales successes and in view of their large order backlogs, enterprises must make efforts to enlarge their production facilities, especially since spare capacity has largely been used up in the last few months and capacity utilisation in the manufacturing sector has virtually reached the same high level as in the boom years 1973 and 1979. On the financing side, moreover, the conditions for more capital formation are excellent. At present enterprises are in general very liquid and their good profitability suggests that the degree of self-financing will remain high for the time being. In some firms, furthermore, the imminence of the envisaged single European market and the associated new sales prospects may already be stimulating enhanced investment efforts.

In addition to buoyant capital spending, *private consumption* has continued to be a mainstay of domestic economic activity in recent months. From the second quarter of this year to the third, it increased at a seasonally adjusted annual rate of about 3½% in real terms, and thus contributed materially to the sustained rapid growth of domestic demand. If the first three quarters of this year are combined, the real year-on-year rise in overall *domestic sales of goods* amounted to more than 4%. By international standards this is a very satisfactory figure, which was long regarded as unlikely in the forecasts for the present year.

Business activity has also been stimulated strongly in the last few months by *foreign demand*. In the manufacturing sector the inflow of orders from abroad between July and October was 10½% up on the year. German exporters were especially successful in the EC countries, and hence were able to further consolidate their market position. Besides the favour-



able business conditions in customer countries, this no doubt owed much to the fact that exporters' price competitiveness has improved further in the course of this year owing to Germany's better stability record and the virtual stability of exchange rates.

It is true that the strength of business activity in Germany has caused *imports* to expand sharply as well: so far this year 8½% more foreign end-products have been imported than a year before, a rate which is far higher than the increase in domestic demand. As a result of the export boom, however, the *current account surpluses* have been rising again for some

while; the external adjustment process which is being aimed at in the light of economic policy requirements appears to have come to a halt, at least for the time being. In line with the above-mentioned focus of foreign demand, the regional pattern of the external surpluses has changed as well. While the trade surpluses with the United States initially went down this year (although this does not apply to the last few months) after the decline in the US dollar, the surpluses with the EC countries increased substantially during the same period.

Large as the German current account surpluses are, viewed as a whole they did not pose any major financing problems for the deficit countries. From the summer onwards, the net outflows in *long-term capital transactions* with non-residents were no longer as massive as they had been, though they remained considerable. The prime reason for this reduction was that non-residents were prepared to place funds in the German capital market again, after they had previously cut back their investments at times. As a result of the slowdown in capital exports the Deutsche Mark strengthened somewhat. On the other hand, this helped to make Deutsche Mark assets in Germany look more attractive to non-residents again.

Under the impact of the strong demand growth, enterprises greatly expanded their output from mid-year onwards. From the second quarter of this year to the third, *real gross national product* rose by over 1% after adjustment for seasonal and working-day variations – equivalent to an annual rate of 4½%. Over the whole of 1988 the German economy seems likely to grow by 3½%; that would be the highest rate recorded in this decade.

As mentioned above, in the wake of the strong expansion in production, plant capacity was more and more heavily utilised – often, indeed, up to the limit of what was acceptable in cost terms. At the same time the *demand for labour* increased considerably, though it became harder and harder to fill the vacancies owing to the shortage of suitably qualified personnel and the very mixed regional distribution of supply and demand on the labour market. The number of employed rose until well into the autumn. In October it was 175,000 higher than a year before; since the low point of the trend in autumn 1983 it has gone up by nearly 900,000. The strong demand for manpower has obviously reinforced personnel turnover on the labour market and caused unemployment to decline since mid-year in spite of the sus-

tained influx of job-seekers to the labour market – not least on account of immigration from Eastern Europe by people of German stock.

In the last few months, taken as a whole, the *price situation* in Germany has changed but little. However, it is advisable to subject developments in this field to a detailed analysis. Domestically generated price rises have tended to gather pace during this period, whereas world markets have had a price-curb-ing impact which has counteracted the domestic price increases. Among the external price influences, a particularly significant factor was that the oil price fell sharply in international markets, which – given the simultaneous strengthening of the Deutsche Mark against the US dollar – implied substantial cost relief for the domestic economy. Whether these effects will prove to be durable is an open question since it cannot yet be gauged how far the OPEC countries will be able to realise their recently reformulated price objectives. Not counting sources of energy, goods have recently become distinctly more costly, both at the producer level and at the consumer level; for example, in the last six months the consumer price index defined in this way has risen at a seasonally adjusted annual rate of 2.7%.

Monetary trends and policy

The continuation of the strong upswing and the consequently looming danger of domestically generated inflationary trends have had little impact on the *financial markets* in recent months. Until well into November longer-term interest rates in the money and capital markets declined slightly. This easing of conditions at the long end of the market commenced after short-term money market rates, which are influenced by central banks, had risen worldwide during the summer. All in all, therefore, the yield curve in Germany, which for a long time was unusually steep, has levelled off distinctly since mid-year. It may be inferred from this development, which was discernible in other countries too, that in the wake of the moderate international interest rate increases of last summer the authorities succeeded, at least for a while, in allaying the fears of inflation, interest rate uncertainties and exchange market distortions that were burgeoning world-wide.

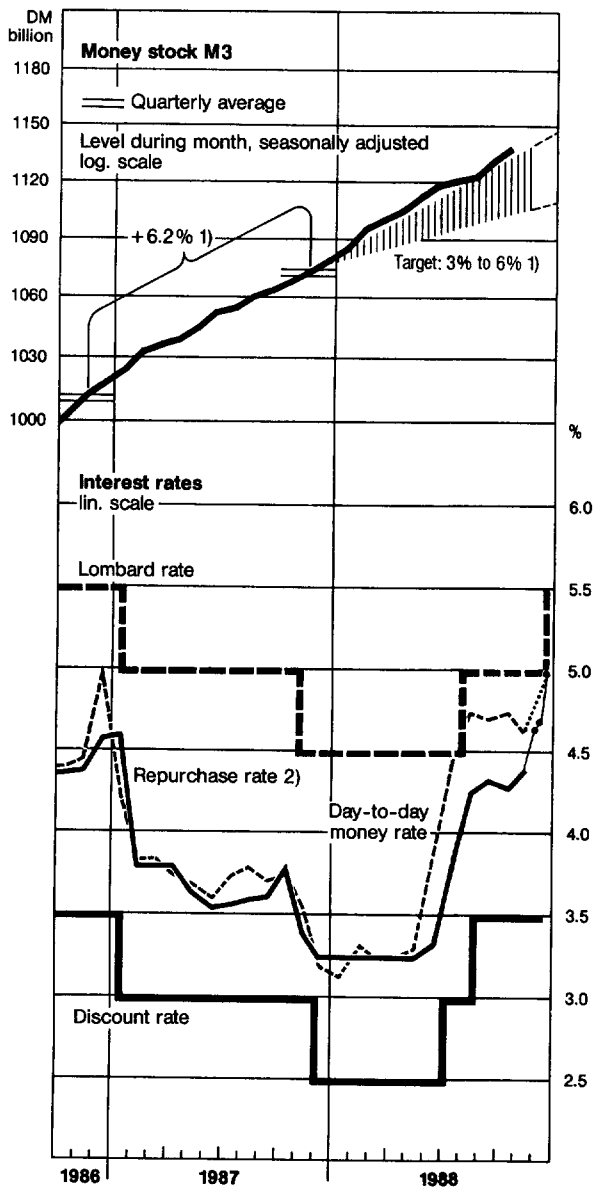
More recently, interest rates in foreign markets have tightened once again. The financial markets appear to have been adapting themselves in this way to a change in the monetary policy stance. In Germany

a similar adjustment started, in keeping with the general economic situation and especially with the pace of *monetary expansion*. As described in more detail in the following article on the growth of the money stock and its determinants (beginning on page 10), the money stock M3, which was not expanding very strongly immediately after mid-year, started to grow more quickly again in the autumn. In October it was an annualised 6¾% above the average level of the fourth quarter of 1987 and thus was distinctly in excess of the target corridor of 3% to 6%.

This development was mainly due to domestic *determinants*. Although external payments produced small surpluses again in the autumn, enterprises' demand for borrowed funds remained high, as can be seen from the fact that bank lending to enterprises and individuals expanded at an undiminished pace. Furthermore, longer-term monetary capital formation at domestic banks rose comparatively little and thus restrained the growth of the money stock to only a small extent. It seems that, in the eyes of domestic investors, conditions in the German capital market and further expectations during the autumn were not attractive enough to induce them to refrain from further increasing their holdings of liquid funds or to switch more heavily from foreign to domestic assets. This may have owed something to the prolonged debate about the forthcoming withholding tax on interest income, although the significance of this determinant may have decreased somewhat in the meantime.

In assessing the recent movement of the money stock, particular importance must be attached to the above-described change in the macro-economic environment and the shift in emphasis, towards domestic factors, in the determinants of monetary expansion. However, the overshooting of the monetary target in prospect for the current year is unlikely to be quite as pronounced as it was in the last two years. In 1988, moreover, special factors (such as an increase in the holding of DM banknotes abroad and a tendency to remain liquid "in the light of the advent of withholding tax") have likewise contributed to the expansion of the money stock. The ample provision of enterprises and individuals with liquid funds has presumably resulted in domestic demand expanding more rapidly in the present year than was originally expected. Since output is threatening to reach the limits of capacity and since the domestic price climate has already started to cloud over, greater

The money stock M3 plus Bundesbank and money market rates*



* Money stock M3: average of the levels at the end of the current and the preceding month.- 1) Between the fourth quarter of the preceding year and the fourth quarter of the current year.- 2) Average monthly interest rate for open market transactions under repurchase agreements in securities (fixed rate for volume tenders, uniform allotment rate for "Dutch" and marginal allotment rate for "American" interest-rate tenders); at the current end, repurchase rate for the individual transactions.

BBK

This is the *objective* underlying the decision taken by the Central Bank Council of the Bundesbank on December 15, 1988, to conduct monetary policy in 1989 in such a way as to ensure that the current degree of price stability is maintained, while the pace of economic growth remains satisfactory. The Bundesbank considers it consistent with this aim for the money stock to increase by about 5% between the fourth quarter of 1988 and the fourth quarter of 1989. In this context, the money stock is defined as it was for 1988, i.e. it comprises currency in circulation and domestic non-banks' sight deposits, time deposits and funds borrowed for less than four years and savings deposits at statutory notice.

The Bundesbank based its *derivation of the monetary target* for 1989 – rather like that for 1988 – on an average annual rise in overall production potential, calculated at current prices, of 4 to 4½%. In estimating the real production potential it was taken into account that the economically usable fixed capital stock will grow at a slightly faster rate on account of the increased capital formation. However, this capacity-boosting effect will no doubt mostly be offset by the fact that potential working hours per employed person will decrease significantly next year, when the second round of reductions in working hours comes into effect. In deriving the target, allowance was made for an inflation rate of about 2%, as in the previous year. Moreover, an increment of about ½ percentage point was included to take account of the fact that the relationship between the money stock M3 and nominal production potential is rising in the long run. This derivation method, which emphasises the medium-term orientation of monetary policy, yields as an annual average an appropriate increase in the money stock between 1988 and 1989 of just under 5%. As stated above, the pace of monetary expansion has quickened appreciably in recent months, which in the context of this derivation imposes a prior charge on growth in the course of the coming year. Departing from its previous practice of specifying a target corridor, the Central Bank Council, by its decision of December 15 to allow the money stock to expand by about 5% in the course of 1989, has indicated the direction in which monetary growth is to be steered in 1989.

attention must now be paid to ensuring that these large money balances do not begin to affect prices. For people whose income is bound by contracts and for investors in the capital market it is vital to know that those responsible for monetary policy will continue to do everything in their power to safeguard monetary stability.

As this growth implies a moderation of monetary expansion in the direction indicated, the Bundesbank refrained in the first few weeks of December from offsetting in full the seasonal signs of tight liquidity in the domestic money market, and the

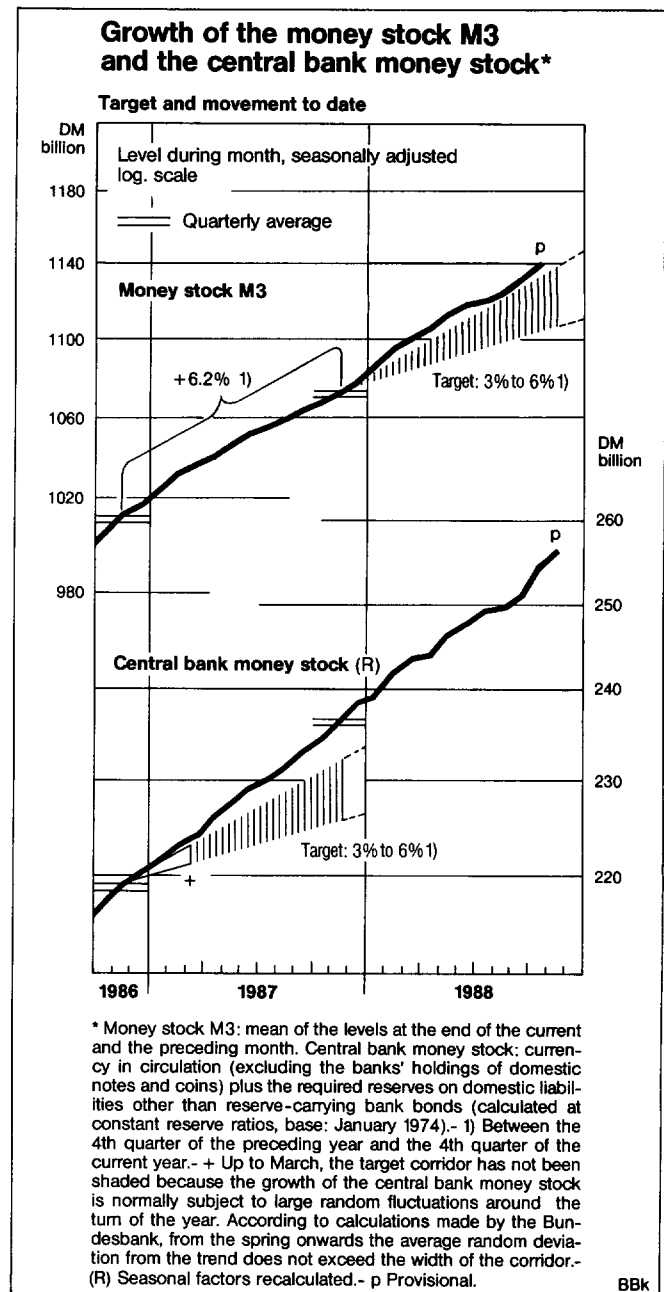
resultant increase in money market rates (to 5% and more) was tolerated, especially since "money beyond the end of the year" is always somewhat more expensive than usual. In addition, the Central Bank Council decided to raise the lombard rate from 5% to 5½% with effect from December 16, 1988. This widened the gap relative to the ruling rates for securities repurchase agreements to its traditional width again. Given the higher level of rates now obtaining, this provides more room for manoeuvre for liquidity policy again without inducing the banks to take up lombard loans on a larger scale, which currently – as in the past – is not desired.

10 **Expansion of the money stock and its determinants**

After the summer months monetary expansion accelerated again. The broadly defined *money stock M3* (i.e. 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) rose between August and October at a seasonally adjusted annual rate of 8% and thus twice as fast as in the preceding May to July period. The money stock M3, in terms of which the monetary target is expressed, thus diverged again from the 3% to 6% target corridor. Taking the October monthly average (computed from the end-of-month figures for September and October), it exceeded its average level in the fourth quarter of 1987 by a seasonally adjusted annualised rate of 6.8%, compared with 6.6% in September and 6.3% in August.

Shorter-term time deposits and borrowed funds in particular surged between August and October. One reason for this was presumably that three-month time deposit rates, for instance, have risen by about 1 percentage point since mid-year. This is also why sight deposits (which carry a very low rate of interest) increased only marginally. The growth of savings deposits at statutory notice – which continued to yield interest at an average rate of 2% – likewise slackened slightly. Currency in circulation continued to rise at a double-digit rate; it has not yet shown any visible reaction to the slight tightening of interest rates. Incidentally, throughout the year the expansion of currency in circulation has been determined by factors which are difficult to analyse, such as an increase in Deutsche Mark holdings abroad, the postponement of investment decisions because of the withholding tax, and the like.

Given the strong expansion of shorter-term time deposits and borrowed funds, between August and October the money stock M2 (M3 excluding savings deposits at statutory notice) increased even more rapidly than the overall money stock M3, while the money stock in the narrowest definition M1 (currency and sight deposits) grew more slowly. Viewed over the somewhat longer term, however, it was the most liquid money holdings which continued to expand fastest. At the end of October the money stock M1 was 9½% up on the year. Over the past twelve months the money stock M2 has grown by 7%, and thus has risen at much the same pace as



the money stock M3. Hence monetary growth in all definitions has remained substantially faster than the increase in overall production potential, on which the derivation of the monetary target is based, and which is likely to go up in 1988 by roughly 4% at current prices.

One factor behind the acceleration in monetary growth between August and October was the net inflow of funds from abroad to domestic non-banks, following considerable outflows of resources in the preceding months. The *net external assets of the banks and the Bundesbank*, the increase in which mirrors this influx, went up by DM 3.3 billion between

August and October, compared with a fall of DM 15.1 billion between May and July. But all of the increase in external assets occurred in September, whereas August and October both saw a decline.

The more rapid pace of monetary expansion was chiefly due to the domestic "determinants", notably domestic credit expansion. Even though during the period under review (in contrast to the previous part of the year) outflows of funds abroad ceased, bank lending to the private sector was as buoyant as ever. Overall, non-banks' short-term cash requirements (inclusive of external payments) have obviously increased quite considerably. Between August and October *bank lending to enterprises and individuals* expanded by DM 23.2 billion; seasonally adjusted and expressed as an annual rate, this represents a rise of 5%.

According to the figures of the quarterly borrowers' statistics – which, however, cover the period up to September only – the enterprise sector has again accounted for the bulk of the credit expansion of late. Direct bank lending to enterprises and self-employed persons went up in the third quarter at a seasonally adjusted annual rate of 5½%; manufacturing, the distributive trades and the professions continued to borrow especially heavily from banks. The rise in consumer credit, the growth rate of which had slackened temporarily in the second quarter, was even steeper (8% annual rate). One contributory factor here was probably the heavy demand for passenger cars. By contrast, lending to the housing sector, which had picked up slightly at the beginning of the year, remained fairly sluggish. Against the background of an only slight upturn in long-term interest rates up to August, borrowers initially showed a preference for long-term loans during the period under review. But once this interest rate trend changed, short-term loans recovered again. Overall, however, longer-term lending remained more vigorous than short-term lending between August and October.

Until September, bank *lending rates* tended to move upwards, especially at the short end of the market, which is more dependent on money market trends. Thereafter, though, they stabilised, while longer-term rates declined again somewhat as conditions in the capital market eased. In November, 5¼% was mostly charged for bills discounted; this was over 1 percentage point more than in the first half of the year. Depending on the amount, the cost of credit in current account averaged between 7% (for

The money stock and its counterparts

DM billion; change during period

Item	Year	Aug.	Sep.	Oct. p	Aug. to Oct. p
I. Volume of credit 1	1988	+ 10.5	+ 14.1	+ 10.4	+ 35.0
	1987	+ 11.4	+ 14.8	+ 17.9	+ 44.1
1. Lending by the Bundesbank	1988	— 0.3	— 1.5	+ 0.5	— 1.3
	1987	— 0.4	— 0.4	+ 0.2	— 0.6
2. Lending by banks	1988	+ 10.8	+ 15.5	+ 9.9	+ 36.2
	1987	+ 11.8	+ 15.2	+ 17.7	+ 44.7
to enterprises and individuals	1988	+ 5.2	+ 12.4	+ 5.6	+ 23.2
	1987	+ 8.2	+ 14.4	+ 6.8	+ 29.4
of which					
short-term lending	1988	— 4.5	+ 6.5	— 1.2	+ 0.9
	1987	— 1.0	+ 7.5	— 1.5	+ 5.0
longer-term lending 2	1988	+ 9.9	+ 5.3	+ 6.8	+ 22.0
	1987	+ 7.5	+ 5.9	+ 7.7	+ 21.0
to public authorities	1988	+ 5.6	+ 3.1	+ 4.3	+ 13.1
	1987	+ 3.6	+ 0.8	+ 10.9	+ 15.3
II. Net external assets 3	1988	— 3.0	+ 6.7	— 0.5	+ 3.3
	1987	— 1.3	— 2.3	— 8.2	— 11.8
III. Monetary capital formation 4	1988	+ 5.9	+ 1.0	+ 4.1	+ 10.9
	1987	+ 7.2	+ 5.8	+ 1.3	+ 14.3
of which					
Time deposits and funds borrowed for four years and over	1988	+ 5.8	+ 2.1	+ 2.6	+ 10.5
	1987	+ 4.2	+ 3.0	+ 3.9	+ 11.1
Savings deposits at agreed notice	1988	— 1.0	— 0.5	— 0.5	— 2.0
	1987	+ 1.0	+ 0.9	+ 0.4	+ 2.3
Bank savings bonds	1988	— 1.0	+ 0.5	+ 0.3	— 0.2
	1987	— 0.5	+ 0.2	— 0.1	— 0.4
Bank bonds outstanding 5	1988	+ 1.7	— 1.4	+ 0.5	+ 0.8
	1987	+ 2.3	+ 1.3	— 3.4	+ 0.2
IV. Central bank deposits of domestic public authorities	1988	— 0.1	+ 7.2	— 6.9	+ 0.3
	1987	+ 1.9	+ 3.1	— 4.2	+ 0.8
V. Other factors	1988	— 4.9	+ 11.5	+ 1.1	+ 7.6
	1987	— 9.1	+ 11.9	+ 3.0	+ 5.8
VI. Money stock M3 6	1988	+ 6.7	+ 1.1	+ 11.6	+ 19.4
(Balance: I plus II less III less IV less V)	1987	+ 10.1	— 8.3	+ 9.6	+ 11.4
M2 (M3 less savings deposits)	1988	+ 6.1	+ 1.8	+ 10.5	+ 18.4
	1987	+ 9.2	— 7.9	+ 8.8	+ 10.1
M1 (currency and sight deposits)	1988	— 1.3	— 0.7	+ 7.5	+ 5.4
	1987	+ 6.1	— 2.6	+ 3.1	+ 6.6
Time deposits and funds borrowed for less than four years	1988	+ 7.5	+ 2.6	+ 2.9	+ 13.0
	1987	+ 3.1	— 5.3	+ 5.8	+ 3.5
Savings deposits at statutory notice	1988	+ 0.5	— 0.7	+ 1.2	+ 1.0
	1987	+ 0.9	— 0.4	+ 0.7	+ 1.3

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

amounts of DM 1 million and over, but less than DM 5 million) and 8⅔% (for amounts of less than DM 1 million). The increase since June has been smaller, at some ⅔ percentage point. An average of 6¾% had to be paid in November for mortgage loans with interest locked in for five years; the cost of variable rate loans was slightly lower and that of loans with

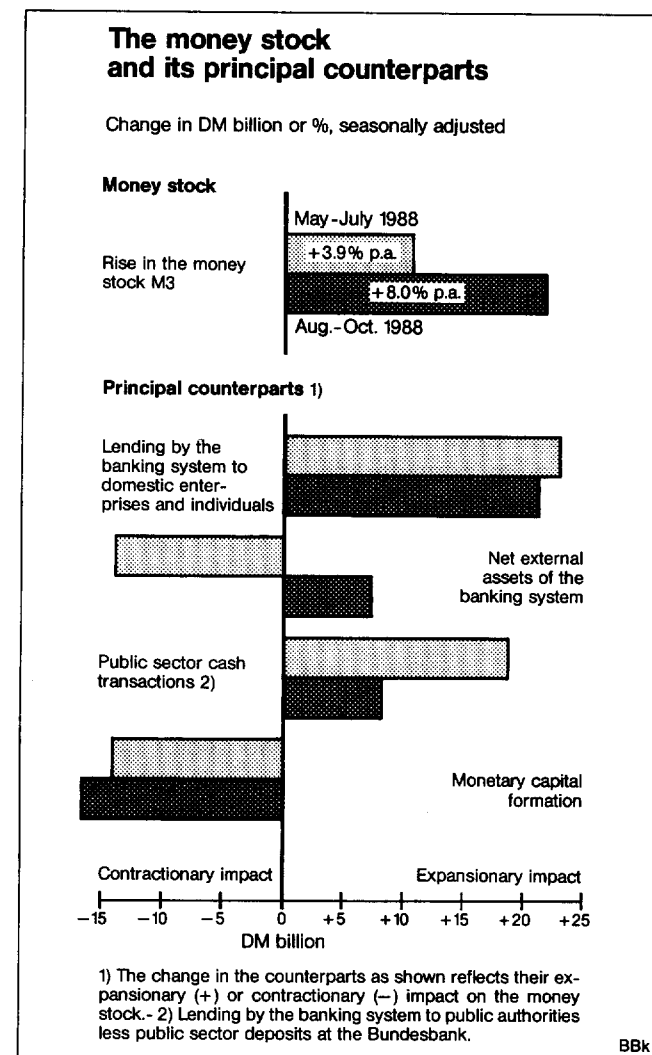
12 interest locked in for ten years was just over ½ percentage point higher. Depending on the period for which the interest is fixed, long-term lending rates have risen by ¼ to ½ percentage point since their trough this spring, which is a small increase compared with short-term rates.

In addition to private sector borrowing, *public sector* cash transactions strongly stimulated monetary growth between August and October. The outstanding amount of loans granted by the banking system (including the Bundesbank) to the public sector mounted by DM 11.8 billion during this period; DM 6.2 billion of this sum was accounted for by the banks' purchases of public bonds. Even so, bank lending to the public sector grew somewhat less than in the preceding period, since foreigners (like domestic non-banks) bought a fairly large amount of public bonds between August and October, after having previously sold such paper.

Monetary capital formation at banks continued to restrain monetary growth comparatively little in the period under review. Only in August, when the average bond yield edged up to 6½% against the background of sustained outflows of funds, did it rally for a time. But after the renewed reversal in non-banks' external payments and the associated fall in interest rates to 6%, it slackened markedly again. In all, the banks received DM 10.9 billion in longer-term funds between August and October (compared with DM 14.3 billion in the same period of last year). Long-term time deposits (DM 10.5 billion), which in periods of low interest rates are particularly attractive to institutional investors, continued to predominate. A substantial amount (DM 1.8 billion) was likewise added to banks' capital and reserves. In contrast to this, there was a net decline in the assets chiefly held by private investors. Although DM 0.8 billion accrued to banks from sales of bank bonds to domestic non-banks, savings deposits at agreed notice dropped markedly again (by DM 2 billion). The amount of bank savings bonds likewise decreased on balance (– DM 0.2 billion).

Money market management and central bank money requirements

After the slight tightening of interest rates (not least owing to foreign exchange outflows from the Bundesbank), which ceased at the end of August, conditions in the *money market* remained fairly relaxed in the ensuing months. Upon the introduction of a

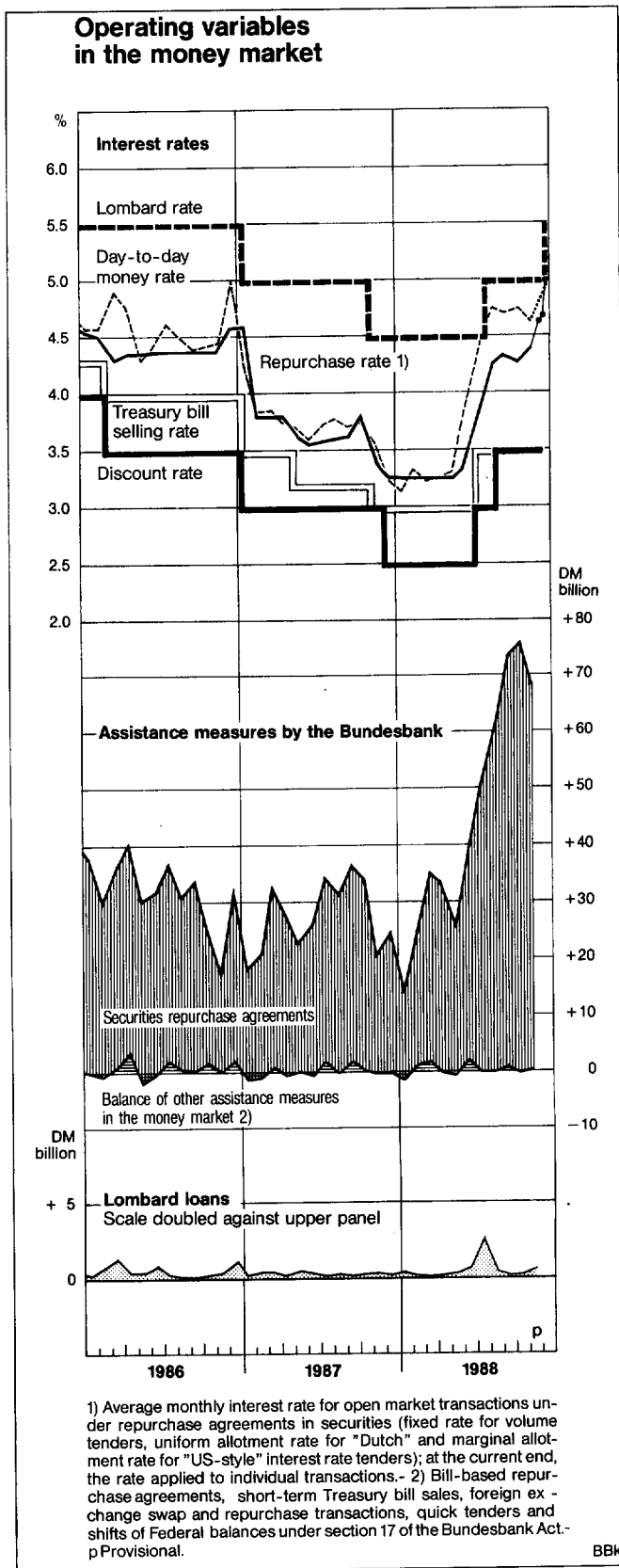


fourth regular monthly securities repurchase tender, the continuity of ongoing liquidity provision through this open market instrument was enhanced slightly further as from August. In September assistance through the securities repurchase facility was put on a somewhat longer-term basis inasmuch as, alongside one-month maturities, longer-term tranches with two-month maturities were also offered from time to time. In addition, a DM 5 billion increase in banks' rediscount quotas became effective on November 2. This enabled banks to replace part of the large volume of outstanding securities repurchase agreements by comparatively inexpensive bill-based borrowing.

A technical innovation has been the use of the "US-style" allotment method for securities repurchase agreements. By this method – unlike the previously used "Dutch" allotment procedure or a volume tender – banks have to pay exactly what they bid for their funds rather than an average computed on

the basis of all bids. The repurchase rates which the banks have to pay are thus more in line with money market conditions, as perceived by the individual bank bidding for funds. The new, more "market-related" method was first tested in September, upon the issue of longer-term tranches, and since the end of October it has also been applied to securities repurchase transactions with the standard one-month maturity. All of the rates tendered by banks in bids allotted by the Bundesbank were above the previously applied fixed rate of 4.25%, and thus approached more closely to the ruling money market rates. In this connection, it is noteworthy that the gap between the lowest and highest bids allotted under the "US-style" interest rate tenders soon narrowed. This suggests that not only some of the "prime names" but certain of the medium and small-sized banks as well were in adequate touch with the market, enabling the new system to be operated smoothly. In the process, the rates ruling in the money market for call money and one-month funds declined somewhat at times. December saw a slight tightening of bidding and market rates, since funds available beyond the end of the year usually attract a premium in the money market; this underlines the "market proximity" of the new allotment system or, to put it differently, implies a reduction in the gap sometimes occurring in fixed-rate tenders between the rates charged for borrowing from the Bundesbank and those for interbank lending. The Bundesbank tolerated this rise in interest rates, and took it into account by raising the lombard rate from 5% to 5½% with effect from December 16. This provided it with greater room for manoeuvre for its money market management again at the higher level which money market rates have meanwhile reached.

In its ongoing provision of liquidity, the Bundesbank once again primarily relied on revolving *securities repurchase agreements* between September and November, after there had been some temporary recourse to lombard borrowing in the summer months. In addition, it used some very *short-term assistance measures* for "fine-tuning" the money market. In September, for instance, when liquidity was reduced not only as a result of the "major tax payment date" but also owing to exceptionally heavy Federal Government market borrowing, additional funds were provided by means of shifts of Federal balances to the banking system (pursuant to section 17 of the Bundesbank Act). At the end of November, when heavy pressure was building up in the market, the Bundesbank for the first time gave the banking



system short-term assistance through short-dated (in fact: four-day) securities repurchase agreements. The new "quick tender" is primarily directed at banks

Factors determining bank liquidity* September to November 1988				
DM billion; calculated on the basis of daily averages of the months				
Item	Sep.	Oct.	Nov. pe	Sep. to Nov. pe
Provision (+) or absorption (—) of central bank balances by				
1. Change in central bank money (increase: —)	— 0.3	— 0.5	— 2.7	— 3.6
Currency in circulation	(— 0.2)	(— 0.8)	(— 1.5)	(— 2.4)
Minimum reserves on domestic liabilities (at current reserve ratios)	(— 0.2)	(+ 0.3)	(— 1.3)	(— 1.1)
2. Foreign exchange movements (excluding foreign exchange swaps)	— 4.8	— 1.4	+ 1.5	— 4.7
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	— 7.2	+ 0.5	+ 5.6	— 1.2
4. Other factors	— 0.6	— 0.7	— 0.9	— 2.2
Total 1 to 4	—12.9	— 2.2	+ 3.4	—11.7
5. Liquidity policy measures	+ 13.0	+ 2.3	— 2.6	+ 12.7
— Change in refinancing facilities	(+ 0.1)	(+ 0.1)	(+ 5.0)	(+ 5.1)
— Securities repurchase agreements	(+ 12.1)	(+ 3.3)	(— 8.0)	(+ 7.4)
— Short-term Treasury bill sales	(+ 0.1)	(— 0.0)	(+ 0.1)	(+ 0.2)
— Foreign exchange swaps	(— 0.4)	(—)	(—)	(— 0.4)
— Quick tenders	(—)	(—)	(+ 0.3)	(+ 0.3)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(+ 1.0)	(— 1.0)	(—)	(± 0.0)
Remaining surplus (+) or deficit (—)	+ 0.1	+ 0.2	+ 0.7	+ 1.0
absorbed or covered by				
6. Recourse to unused refinancing facilities (reduction: +)	+ 0.1	— 0.2	— 1.0	— 1.2
7. Change in lombard loans (increase: +)	— 0.2	+ 0.0	+ 0.3	+ 0.2
Memorandum items 1				
Unused refinancing facilities	1.4	1.6	2.6	2.6
Lombard loans	0.2	0.3	0.6	0.6
Securities repurchase agreements	72.7	76.0	68.0	68.0
Balance of other assistance measures in the money market ²	0.9	— 0.1	0.3	0.3
* For the longer-term trend see pp. 6*-7* in the Statistical Section of this Report. — 1 Levels (in the current or last month of the period). — 2 Bill-based repurchase agreements, short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to banks: —). — pe Partly estimated.				
Discrepancies in the totals are due to rounding. BBk				

which are particularly active in the money market and which are able to pass on the funds obtained from the Bundesbank speedily, if need be. Accordingly, the period for winding up such deals – with announcement, bidding, allotment and crediting all taking place within a few hours – is comparatively short.

The table on this page shows in detail the trends of the principal *factors determining liquidity* between September and November. It indicates a fairly rapid growth (of DM 3.6 billion) in central bank money (cur-

rency in the hands of non-banks and minimum reserves on domestic liabilities at current reserve ratios). Even after elimination of seasonal factors, it is seen that central bank money growth has gathered pace since August, reflecting the faster rate of monetary expansion (see page 10). In addition to the sustained strong increase in currency in circulation, the growth of the minimum reserves on domestic liabilities accelerated at the end of the period under review.

Throughout the autumn months, the banks' current transactions with the Bundesbank likewise helped reduce the central bank balances of the banking system. The heavy drains of funds caused by foreign exchange movements at the Bundesbank (– DM 4.7 billion) ultimately resulted from the fall in net monetary reserves in September associated with the interventions. After the decline in the US dollar in the foreign exchange markets, autonomous expansionary foreign exchange inflows to the Bundesbank gained the upper hand again. The overall result of the central and regional authorities' cash transactions in the three-month period under review (– DM 1.2 billion) was mainly determined by the exceptionally large withdrawals of funds in September, a "major tax payment month". Market withdrawals of funds totalling DM 11.7 billion were accompanied between September and November by liquidity-enhancing measures by the Bundesbank amounting to DM 12.7 billion. This sum primarily comprises the raising of the rediscount quotas and the increase in the volume of securities repurchase arrangements outstanding. Naturally, it takes some time for the banks to fully utilise their higher quotas by enlarging the amount of bills discounted. This process had apparently been completed, however, by the end of November.

Securities markets

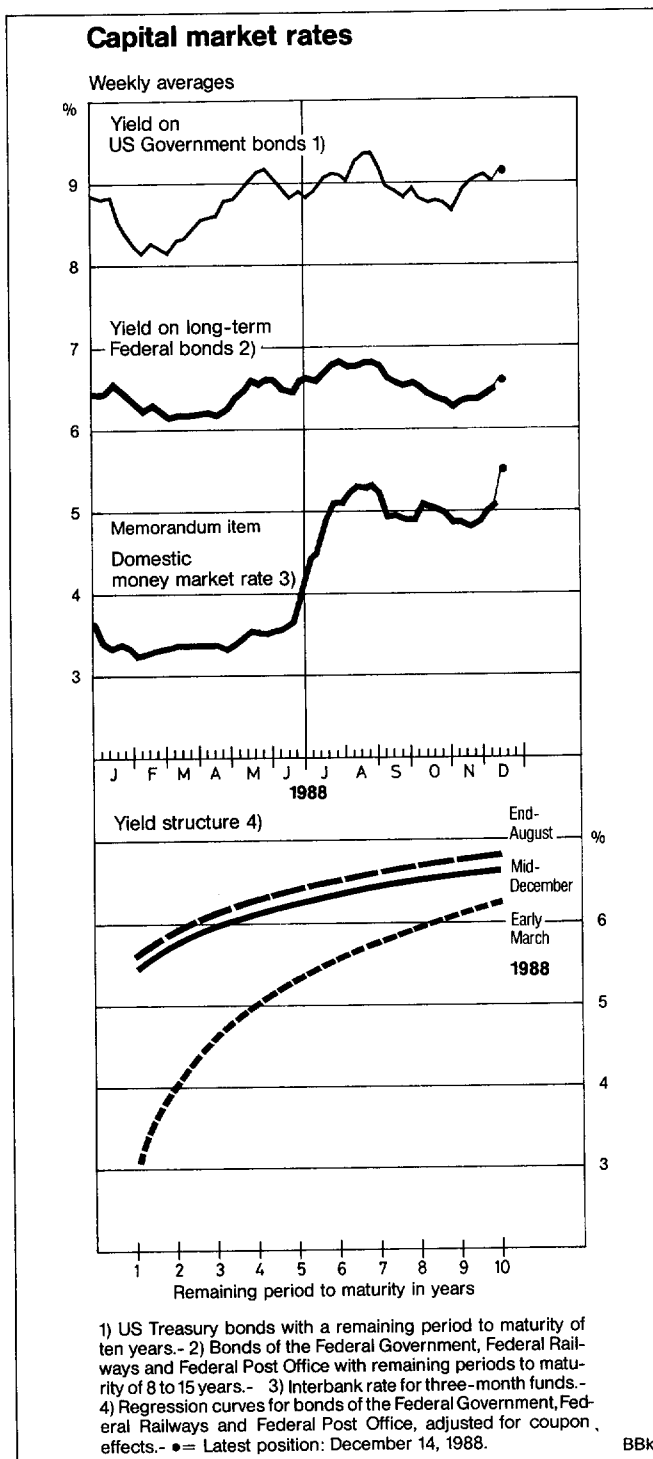
Bond market

In the last few months the German bond market has eased markedly, after investment and issuing activity had been relatively weak until well into the summer. In the three months from August to October DM 34 billion was raised in the German bond market through sales of domestic and foreign bonds. This was more than twice as much as in the preceding three-month period (DM 15.5 billion) and also far more than a year before (DM 19.5 billion).

This change in the capital market was preceded by a world-wide increase in capital market rates, in the wake of which German bond yields likewise went up. In the second half of August long-term capital market rates in Germany (the yields on Federal bonds with a remaining period to maturity of over 8 to 15 years) reached an "interim peak", at just under 7%. This period of rising interest rates, a weak Deutsche Mark and heavy capital outflows (see p. 40) ended with the gradual adjustment of key central bank rates to the general interest rate trend. These measures, which were brought to an end (at least temporarily) by the raising of the discount rate in late August, dispelled emerging fears of inflation and exaggerated expectations of increasing interest rates, and thus improved sentiment in the domestic bond market. The distinct strengthening of the Deutsche Mark, which began after the slight tightening of monetary policy, also revived non-residents' interest in investment. In addition, the reorientation of the market was fostered by new, admittedly small reductions in interest rates in the international financial markets. Under the impact of these favourable market factors, German bond prices rose from the closing days of August until about mid-September, and yields fell by some $\frac{1}{3}$ percentage point. In October, after a short period of consolidation, there was a new upswing in the market, when foreign buyers' interest triggered a further increase in prices.

Against this background, the announcement of a substantial simplification of the envisaged procedure for levying the "withholding tax" on interest income temporarily led to a downright bullish mood in the domestic bond market in October. Contrary to the original plans to tax the broken-period interest paid in the secondary market, the withholding tax is now to be collected only on the interest paid by the issuer on the "coupon date". As a mirror image of the bullish mood this caused in the domestic bond market, foreign Deutsche Mark bonds were tending at that time to be somewhat weaker since they, like all other foreign bonds, are exempt from the new withholding tax and hence up till then were generally yielding distinctly less than comparable domestic issues. The yield differential between the domestic and the foreign Deutsche Mark bond market has therefore decreased since then.

At the beginning of November long-term bond yields in Germany, at $6\frac{1}{3}\%$, reached their lowest level since the summer. After that the process of relaxation seems to have come to a halt. Upward trends in



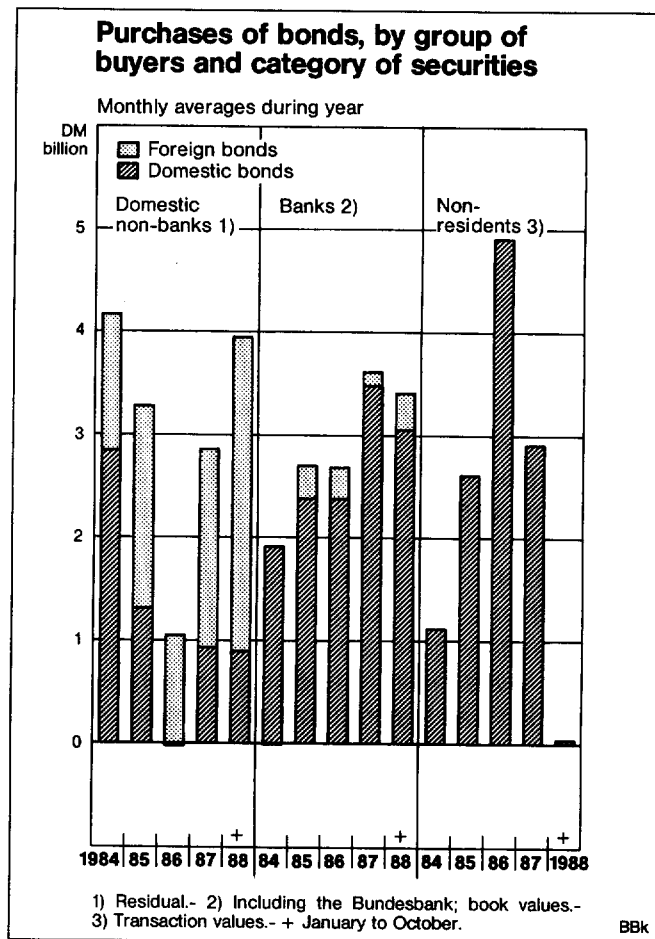
interest rates, which made themselves felt at the same time in the international markets and mirrored increasing fears of inflation in some major industrial countries, were reflected at first in a corresponding increase in the yield differentials vis-à-vis foreign markets. More recently, they have obviously made the interest rate prospects for the German market appear in a rather less favourable light; the interest rate trend in the German capital market has started

16 to move upwards again since then. Long-term bond yields in Germany came to around 6 $\frac{2}{3}$ % in mid-December.

Purchases of bonds

The revival of investment activity in the German bond market and the stabilisation of market conditions in the late summer and autumn of this year were bolstered, as already indicated, especially by the reorientation of *foreign investors*. From the spring onwards sales by these investors – together with domestic investors' pronounced restraint – had put the market under pressure. Only in August, when expectations of an appreciation of the Deutsche Mark arose again, did the selling pressure from abroad lessen noticeably. In September and October purchases to the amount of DM 3.7 billion net were recorded. There was particularly brisk demand from buyers domiciled in the United Kingdom. In the financial centre London, where many internationally operating large-scale institutional investors transact their securities business, considerable efforts to organise dealings in Deutsche Mark bonds which are especially tailored to this group of investors, exploiting the existing locational advantages, have been in progress for some time. This also includes the possibility, which was fairly recently introduced, of hedging interest rate risks arising from Deutsche Mark bond purchases by means of a standardised futures contract based on selected Federal Government bonds. Most recently, foreign investors' interest has been focused almost exclusively on bonds of the Federal Government. Since early October 1988, incidentally, non-residents have been allowed to buy five-year special Federal bonds (see p. 18). In the months under review from August to October non-residents purchased Federal Government securities to the net amount of approximately DM 6.5 billion, while they reduced their holdings of bonds of other domestic issuers by about DM 3 billion in the same period.

Similar to non-residents' demand, the investment activity of *domestic non-banks* in German bonds again increased somewhat during the period under review. Overall, they bought domestic bonds to the amount of DM 5.8 billion, whereas their purchases in the domestic market in the preceding months had been insignificant. The focal point of domestic non-banks' interest continued to be foreign bonds. From August to October funds totalling DM 11.3 billion flowed from the non-bank sector to foreign bonds. This was almost as much as in the previous period (DM 11.7 billion)



and several times as much as in the same period of last year (DM 4.0 billion). Much the greater part of the purchases of foreign paper was accounted for by foreign currency bonds (DM 9.2 billion). Interest continued to focus mainly on US dollar bonds, which seem to have made up about one-third of the portfolio purchases in the period under review. Against the background of the weakening dollar, however, this share declined compared with the previous period. There was also a decrease in the demand for Canadian dollar bonds, which made up about one-sixth of the purchases. By contrast, there was again heavy demand for pound sterling bonds, the share of which came to about one-quarter between August and October, whereas in the three preceding months domestic holdings of these bonds had gone down.

According to the available information on the investment activity of major groups of buyers from the non-bank sector, the purchases of foreign currency bonds seem to be almost entirely attributable to *households*. When purchasing foreign paper, they are obviously making more use than ever of *investment companies*. Thus, domestic bond-based funds

(those run as funds open to the general public) showed a record capital inflow of DM 5.3 billion between August and October. By far the greater part of this sum seems to have been invested by fund managements in foreign markets. In addition, domestic investors continued to show strong interest in foreign investment fund units. In the three-month period under review they purchased such paper to the value of DM 2.9 billion net. This mainly consisted of shares in investment funds set up by German institutions in Luxembourg. These funds tend to invest heavily in foreign bonds and this is why they are particularly popular among private investors, not least for tax reasons.

There were no radical changes in *insurance enterprises'* investment behaviour in the period under review. They apparently continue to give preference to financial assets not subject to price risks, especially registered bank bonds. In the three-month period from August to October they purchased such paper to the amount of DM 5.2 billion, compared with DM 6.2 billion in the three preceding months. No precise data on their simultaneous investments in listed bonds are available yet. But these seem to have been on a much more limited scale. A not inconsiderable part of this investment is now effected indirectly through investment companies' specialised funds. In the period under review a total of DM 2.5 billion was raised through such funds. They invested mainly in the domestic capital market, in accordance with the investment guidelines applying to insurance enterprises.

Despite the marked reversal in non-residents' investment propensity and the diminishing wait-and-see tendency on the part of non-banks, *banks'* bond purchases remained the mainstay of domestic bond sales. With purchases totalling DM 14.1 billion (including the Bundesbank) they bought almost two-thirds of the bonds sold (net), although the gap between the cost of short-term funds on the one hand and long-term bond yields on the other hand has meanwhile narrowed appreciably. About one-half of banks' bond purchases was accounted for by public sector bonds. Overall, domestic bonds were purchased mainly by regional banks and institutions from the savings bank sector. Banks slightly ran down their foreign bond portfolios.

Sales of bonds

The brightening-up of the interest rate picture and the increased demand from Germany and abroad

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 May to July	15.5	1.7	— 3.0	4.7	13.8	3.8
Aug.	12.8	9.2	2.2	7.0	3.6	0.2
Sep.	9.6	5.8	— 0.3	6.1	3.8	0.7
Oct. p	11.5	8.4	3.7	4.7	3.1	0.3
Aug. to Oct. p	34.0	23.5	5.6	17.9	10.5	1.2
Compare: 1987 Aug. to Oct.	19.7	16.0	4.5	11.4	3.7	1.3
Period	Purchases, total	Residents 3				Non-residents 5
		Total	Banks 4	Non-banks		
Total				of which Domestic bonds		
1988 May to July	15.5	22.5	11.1	11.4	— 0.3	— 7.0
Aug.	12.8	12.9	5.4	7.6	3.8	— 0.1
Sep.	9.6	8.0	4.4	3.7	— 0.5	1.6
Oct. p	11.5	9.5	3.6	5.8	2.4	2.0
Aug. to Oct. p	34.0	30.4	13.4	17.1	5.8	3.6
Compare: 1987 Aug. to Oct.	19.7	25.9	16.8	9.2	5.2	— 6.3

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

have stimulated issuing activity in the German bond market in the course of the past few months. From August to October 1988 *domestic borrowers* issued bonds to the market value of DM 57.2 billion. After deduction of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to DM 23.5 billion compared with only DM 1.7 billion in the three preceding months and DM 16.0 billion a year before. All in all, only long-term paper (with maturities exceeding four years) was issued. In addition, during the period under review bonds issued by *foreign borrowers* were sold to the transaction value of DM 10.5 billion.

Of the total net sales of domestic bonds, three-quarters (DM 17.9 billion) were accounted for by

18 bonds of the *public sector*, with nearly the entire amount raised accruing to the Federal Government. In the period under review the Federal Government launched three ten-year bond issues. In addition, in the medium-term maturity category it placed Federal Treasury paper by way of tenders. The Federal Government received DM 4.9 billion from current sales of five-year special Federal bonds. Especially during the periods of sharp interest rate reductions in the market in September and October, it was confronted at times with an exceptionally heavy demand for this paper. In view of its favourable cash situation, the strong rise in demand even prompted the Federal Government to suspend sales of five-year special Federal bonds in September. Moreover, these securities became more attractive after it had been announced that non-residents, too, would be allowed to purchase them in future. This new provision came into force at the beginning of October. Pursuant to it, the initial purchase of five-year special Federal bonds is no longer restricted solely to domestic individuals (plus charitable and non-profit institutions), but is also possible for corresponding foreign buyers. Institutional investors, however, still have to resort to the secondary market, where sales to non-residents are now allowed, in contrast to earlier periods. These changes seem to be an interesting enrichment of foreign investors' investment opportunities in the Deutsche Mark sector, especially since immediately after their admission to the stock exchange, five-year special Federal bonds are traded more actively than long-term bonds of the Federal Government with comparable remaining periods to maturity. The importance of Federal securities as international investment instruments will thus probably increase further. In the period under review the Federal Government received only DM 0.3 billion net from sales of Federal savings bonds, which continue to be reserved only to private domestic investors.

As far as *banks* are concerned, the expansion of lending associated with the favourable business trends again led to increased recourse to the domestic bond market as a source of funds. Between August and October 1988 banks sold their own bonds to the amount of DM 5.6 billion net, after having reduced their bond market debt by DM 3.0 billion in the three preceding months. At the same time, however, they continued to base their long-term funding to a considerable extent on other forms of borrowing and deposit business. Among the traditional issuing institutions, it was mainly sales of unlisted registered bank bonds (which are not in-

cluded in the sales figures analysed here) that played an important role in this connection. This applies especially to the area of mortgage bonds and communal bonds, the "traditional" bonds issued by banks. Net sales of registered paper of this type (DM 1.7 billion and DM 3.9 billion, respectively) were each one-half higher than sales of bearer bonds (DM 1.1 billion and DM 2.5 billion). At the end of October 1988 38% of all mortgage bonds outstanding and 22% of all communal bonds outstanding were registered securities. The bonds of specialised banks and "other" bank bonds continued to consist chiefly of bearer paper. On balance, DM 1.4 billion and DM 0.5 billion, respectively, of such bonds were sold in the period under review.

In the market for *foreign Deutsche Mark bonds*, issuing activity, which was already brisk in the previous period, has remained so in recent months. In all, between August and October 1988 foreign borrowers sold Deutsche Mark bonds to the nominal value of DM 9.5 billion. After deduction of redemptions, net sales came to DM 6.6 billion, compared with DM 6.4 billion in the previous period. In the same months of last year, by contrast, gross sales were only slightly above simultaneous redemptions. In the period under review more than one-quarter of the amount raised from gross sales of foreign Deutsche Mark bonds was accounted for by issues by the foreign subsidiaries and financing companies of German banks. For the domestic institutions this type of funding obviously continued to constitute an attractive supplement to raising capital in the domestic market. A significant factor in this connection appears to have been that the interest income from foreign debtors' Deutsche Mark bonds will not be subject to the withholding tax to be levied as from 1989. This is why investors temporarily accepted such paper with yield discounts of up to ½ percentage point. However, the recently adopted modification of the collection procedure for the announced tax has made foreign Deutsche Mark bonds, as mentioned above, somewhat less attractive again to many investors, relative to corresponding domestic issues. It remains to be seen up to what extent this will affect the terms for foreign Deutsche Mark bonds in the long run.

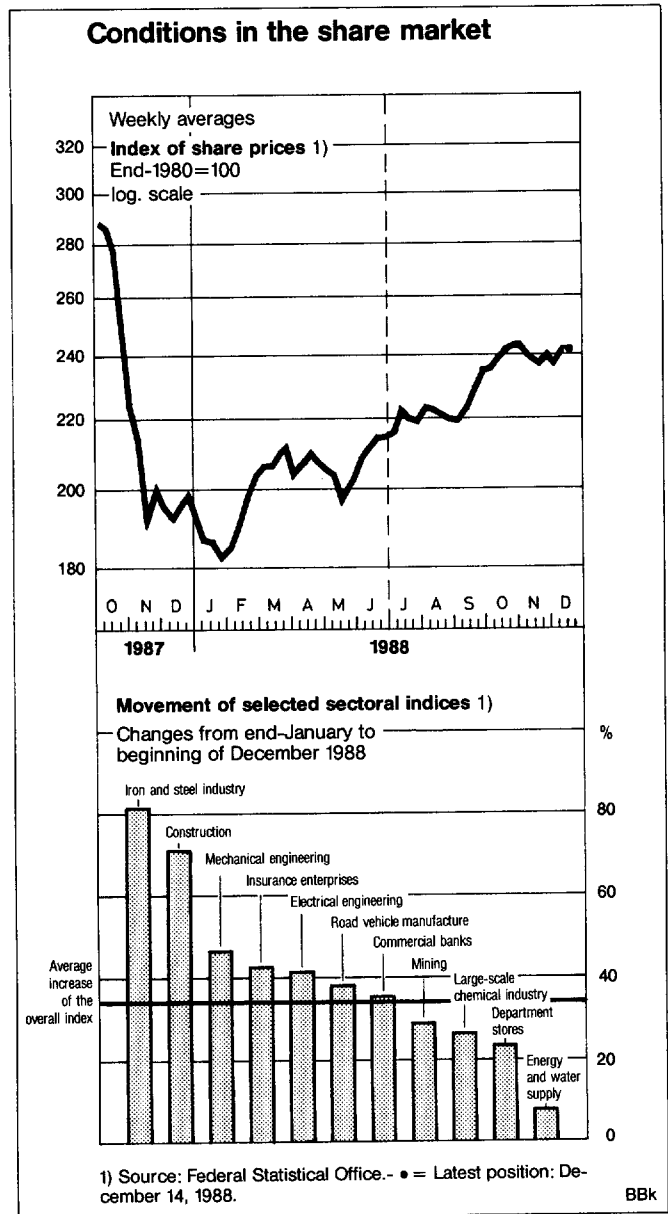
Share market

Stimulated by the strong growth of the economy, the rising profits of listed enterprises and the declining

capital market rates, the price trend in the German share market initially continued to point upwards in recent months. As measured by the index of the Federal Statistical Office, at the end of October prices were on an average more than 10% above their end-July level. The price level of end-January, when German share prices reached their lowest level since the stock market crash of autumn 1987, was actually exceeded by one-third at the end of October. In the ensuing period the renewed upward trend of the Deutsche Mark in the international foreign exchange markets once again proved to be a burden on the German share market. Latterly share prices have been under pressure under the impact of the weakness of the US dollar and the recent interest rate uncertainty. In mid-December they were on average just below their peak level for the year, recorded in October.

The special movements in individual sectors which have been discernible for some time continued in the period under review. Since end-January, above-average price gains have mainly been registered by sectors which previously had to contend with considerable structural difficulties. Up to early December the shares of firms in the iron and steel industry recorded the largest price gains (at a rise of over 80%). The strong demand for steel, which was due partly to business trends and partly to the stock cycle, led to a steep increase in earnings among many enterprises in this sector. The share price rise in the construction industry, at just over 70%, was likewise markedly above the average. Enterprises in this sector continue to benefit from the strong revival in construction activity. In contrast to this, the prices of shares of public limited companies operating mainly in consumer-related areas lagged somewhat behind the general trend. Apparently, investors are not quite so optimistic in assessing these enterprises' profitability, given the background of an expected slight easing of private consumer demand.

Despite the comparatively favourable course of share prices, demand for liable capital in the German share market has continued to run at a low level. In the three-month period from August to October domestic enterprises offered new shares to the market value of DM 1.7 billion. Although this was a little more than in the three preceding months (DM 1.2 billion), it was markedly less than in the comparable period of last year (DM 4.1 billion). At the same time, in the period under review foreign equities (other than investment fund units) to the



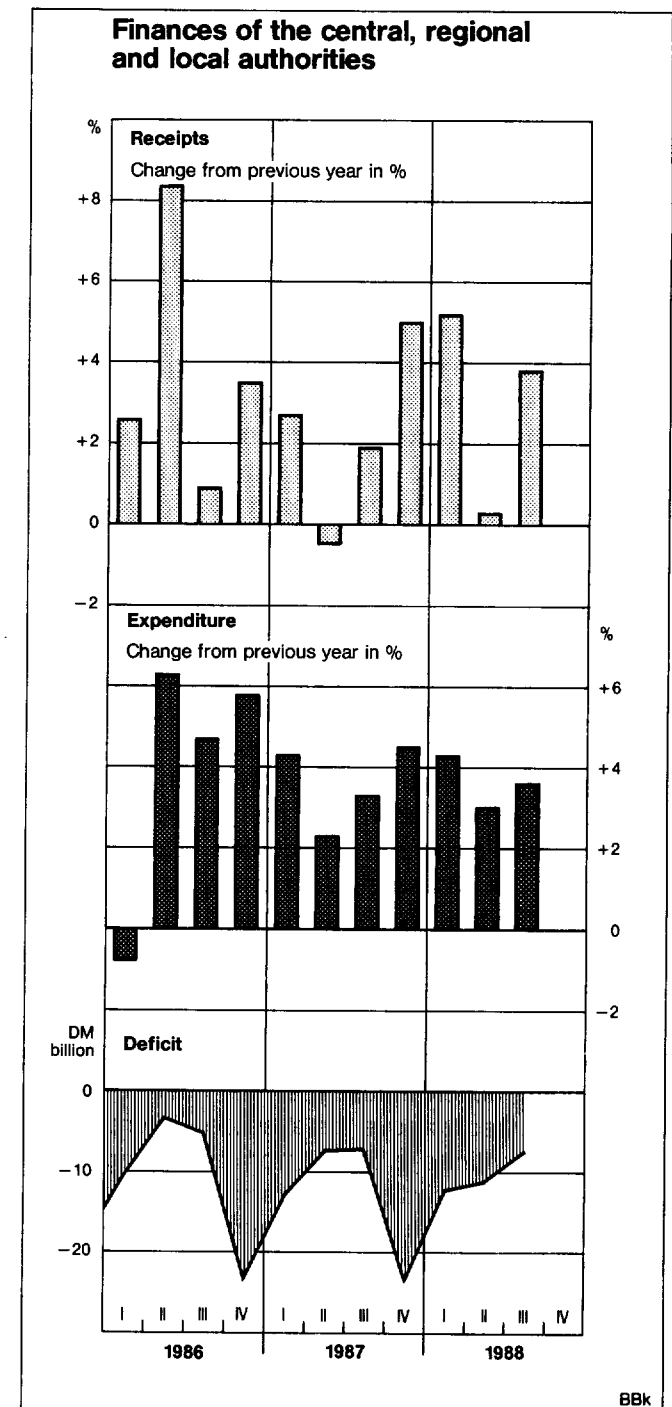
transaction value of DM 3.6 billion were placed in Germany. Since mid-1988, on the other hand, foreign investors have been buying again in the German share market. From their point of view, domestic shares may represent an attractive investment option, perhaps because of expected exchange rate gains. Between August and October 1988 alone, non-residents purchased DM 3.6 billion (net) of domestic equities. By contrast, in the three preceding months they had left their holdings of German shares virtually unchanged, and in the same period of last year they had run them down distinctly, owing to heavy resales in connection with the international stock market crisis.

20 Central, regional and local authorities

Developments since the middle of the year

Owing to the steep economic upswing, in the current year the finances of the central, regional and local authorities are developing more favourably than appeared likely at first. It is true that the deficit for 1988 as a whole will be higher than that for 1987. However, given the increase in tax revenue on account of the favourable course of economic activity, the deficit will not expand as much as was originally expected in the light of the tax cuts, the squeeze on Federal receipts owing to the larger financial requirements of the European Communities and the virtual absence of a profit transfer by the Bundesbank. In the third quarter of 1988 the deficit of the central, regional and local authorities, at DM 7 billion, was as large as a year earlier, after having increased in the first half of the year (which was affected inter alia by the smaller profit transfer by the Bundesbank). However, public finance developed along rather different lines at the individual levels of government. The Federal Government's deficit between July and September amounted to DM 7.75 billion, and was thus DM 2 billion higher than a year before. This was largely due to the fact that the sums to be paid to the EC increased strongly during those months. By contrast, the deficit of the Länder Governments, which is always relatively small during that period for seasonal reasons, fell by about DM 0.75 billion to just under DM 1.5 billion. The local authorities, which benefited particularly strongly from a sharp rise in trade tax receipts, actually showed an overall surplus of almost DM 1 billion, after they had recorded a deficit of DM 0.5 billion in the third quarter of last year. In the first nine months of this year taken together, the deficit of the central, regional and local authorities amounted to DM 30.5 billion; thus, it was DM 3.5 billion larger than during the same period of last year.

The central, regional and local authorities' receipts rose by just under 4% in the third quarter as compared with last year. Tax revenue (including customs duties and turnover tax shares transferred to the European Communities) went up by 3½% despite the income tax reduction which entered into force at the beginning of the year. Thus, it did not grow as fast as in the first half of the year, but at that time special factors had had a positive impact. In the case of the income taxes the trends in receipts

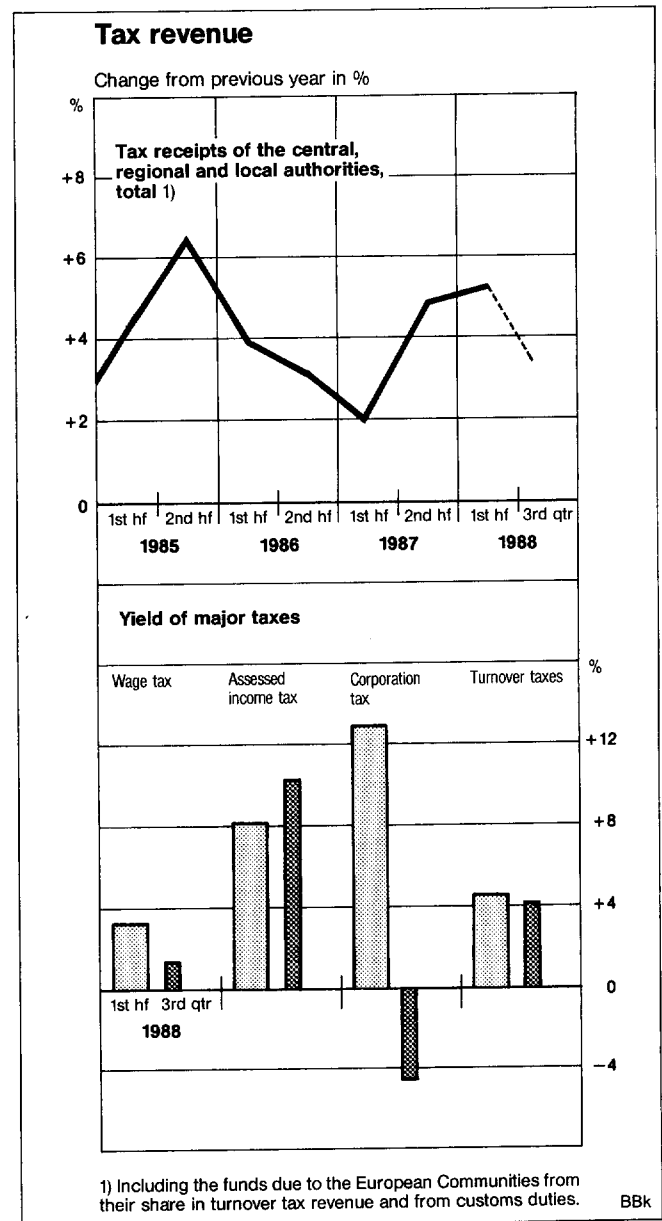


varied. Wage tax, the most productive individual tax, yielded 1½% more than a year previously. The increase in receipts which would otherwise have resulted from the rise in employment, the higher level of earnings and the progressive tax scale was greatly dampened by the tax cuts. Revenue from assessed income tax was also affected by the tax cuts because the new tax scale was generally taken into account when assessing advance payments. On the other hand, an improvement in entrepreneur-

ial income was probably anticipated at the same time, so that ultimately more advance payments were received. In addition, very much higher final payments had to be made for earlier years. Overall, receipts of assessed income tax exceeded the corresponding 1987 level by over 10%. In the case of *corporation tax*, by contrast, the yield fell by 4½% in the third quarter, after this revenue had shown a high growth rate in the first half of the year (owing to a substantial tax refund in the corresponding period of 1987). But the decrease in receipts of corporation tax was no doubt mainly due to smaller final payments. On the other hand (judging by the yield in the "major tax payment month" of September), advance payments of this tax increased strongly again for the first time in two years – a tendency which has seemed likely for quite a while, if only because of enterprises' higher profitability. *Trade tax* revenue also points to a significant improvement in entrepreneurial earnings. In the third quarter trade tax yielded 8% more than a year previously.

Revenue from *turnover tax* increased by over 4% in the third quarter. In this connection, there was a substantial rise in receipts of turnover tax on imports (+ 9%); this reflected the fact that, owing to the strength of economic activity, the demand for imports has risen steeply. But since the tax on imports can be deducted by enterprises as an input tax, the remaining receipts from value-added tax grew only moderately.

The central, regional and local authorities' *expenditure* increased in the third quarter, compared with last year, by 3½%, i.e. at the same rate as in the first half of the year. The *Federal Government's spending* alone rose by 4% in the third quarter (against just over 3½% in the period from January to June). In the course of the year so far it has expanded faster than was envisaged in the budget for the whole of 1988, though this is partly due to timing shifts. *Länder Government* expenditure from July to September was 2½% above last year's level, just as in the first half of the year; here, too, the rate assumed in the budgets was slightly exceeded. *Spending by the local authorities* went up in the third quarter by 2%, which was much less than in the first six months. The rise in *EC expenditure* financed in Germany accelerated sharply; some of these funds flow to domestic recipients, some accrue to other member countries. In the third quarter they were almost one-third higher than a year earlier. This was due to technical factors



relating to settlements, and also to the circumstance that the EC budget for 1988, including a supplementary budget, had meanwhile entered into force, so that additional appropriations could be disbursed.

Among the individual items of expenditure, *personnel expenditure*, which accounts for an especially substantial share of the budget volume at Länder Government level, increased by almost 2½% in the third quarter. This was mainly because of the 2.4% rise in wages and salaries in the public service as from March; this rise was smaller than that of a year before, owing partly to the reductions in working hours agreed upon for the period starting in 1989. The central, regional and local authorities seem to have increased their staff levels only slightly, if at all,

22 as compared with the previous year. *Other operating expenditure* went up by 2½% in the third quarter, with payments for defence procurements, which fluctuate considerably over time, being just under 5% above the preceding year's level.

The *social expenditure* of the central, regional and local authorities grew by 3½% in the third quarter. Specifically, though, the trends differed. Social assistance, most of which has to be paid by the local authorities, increased by 5%. Its growth rate has slackened noticeably in the course of this year, partly perhaps because of the improvement in the employment situation. The Federal Government's grants to the pension insurance funds absorbed 7% more resources, with the growing refunds to take account of periods of child-rearing within pension payments becoming a significant factor. By contrast, the Federal Government's spending on unemployment assistance declined by 8½%; compared with last year, conditions were alleviated by the fact that the periods of entitlement to unemployment benefits, which are paid by the Federal Labour Office, were extended in mid-1987. There was a substantial rise not only in social expenditure but also in *subsidies* (+ 4½%), although these are far less significant; this rise was mainly attributable to higher agricultural payments. Finally, the central, regional and local authorities had to spend 8½% more than in the same period of 1987 on *debt interest*. This owed something not only to the further growth of the level of debt but also to the changed pattern of payment dates. Thus, the interest paid by the Federal Government in the third quarter went up by 11%, whereas in the first half of the year it did not exceed the previous year's level.

Construction spending by the central, regional and local authorities increased by almost 2% in the third quarter. Hence it rose by a total of 7% in the first nine months of the year. The local authorities – the most important public investors – stepped up their construction expenditure in the third quarter by 4% (and in the entire period from January to September by 9%), even though they had originally intended to cut back their construction spending. After construction activity had benefited from the mild weather at the beginning of the year, expenditure did not drop correspondingly later on since, in view of the unexpectedly strong inflow of municipal tax revenue, many local authorities saw more room in their budgets for construction expenditure. Moreover, the Reconstruction Loan Corporation lending

Finances of the central, regional and local authorities *				
Item	1986	1987 3	1988 3	
			1st half	3rd qtr
DM billion				
Receipts	586.4	600	275	146.5
of which				
Taxes	452.4	468.5	228.5	122
Profit distribution by the Bundesbank	12.7	7.3	0.2	—
Expenditure	629.0	651	298.5	154
of which				
Personnel expenditure	202.4	211	89	45
Other operating expenditure	100.2	103	42	22.5
Social expenditure 1	121.6	127	67	33
Current grants to enterprises	34.8	36.5	21	10.5
Interest expenditure	57.8	58.5	32.5	14.5
Capital expenditure	55.5	56.5	19.5	13.5
Financial aid 2	40.1	39.5	19	10.5
Deficit	— 42.6	— 51	— 23.5	— 7
Change from previous year in %				
Receipts	+ 3.8	+ 2.5	+ 2.5	+ 4
of which				
Taxes	+ 3.5	+ 3.5	+ 5.5	+ 3.5
Profit distribution by the Bundesbank	— 2.2	— 42	— 97	—
Expenditure	+ 4.1	+ 3.5	+ 3.5	+ 3.5
of which				
Personnel expenditure	+ 4.5	+ 4.5	+ 2.5	+ 2.5
Other operating expenditure	+ 3.0	+ 3	+ 2.5	+ 2.5
Social expenditure 1	+ 5.2	+ 4.5	+ 6	+ 3.5
Current grants to enterprises	+ 5.9	+ 5	+ 1.5	+ 4.5
Interest expenditure	+ 3.3	+ 1.5	+ 1	+ 8.5
Capital expenditure	+ 6.7	+ 2	+ 7.5	— 0.5
Financial aid 2	+ 1.8	— 1.5	+ 7	+ 4

* The figures shown here are largely in the budgetary definition. The annual figures, unlike the quarterly ones, also include hospitals keeping commercial accounts. The figures are partly estimated. — 1 Current grants to households and social security funds. — 2 Investment grants, loans and acquisition of participations. — 3 Owing to as yet incomplete data, the figures have been rounded. BBk

scheme approved by the Federal Government at the end of 1987 reduced the cost of raising such funds as were still required for construction projects. However, the local authorities exercised marked restraint in their other capital spending (acquisition of real estate and movables). In these circumstances, the expenditure of the central, regional and local authorities on all their capital projects barely reached the level of the comparable period of last year.

To *finance their deficits* the central, regional and local authorities had more recourse to the credit markets after the middle of the year than they had had in the preceding quarter. In the third quarter they raised funds totalling DM 15 billion net and in October another DM 4.5 billion. By far the biggest borrower in the four-month period from July to October was the Federal Government, which enlarged

its credit market debt by DM 12.5 billion. In view of the slight drop in interest rates which began late in August, it received especially large sums from tap issues. Not least for this reason, its borrowing in September was rather high, at DM 4.5 billion net, even though September is a month with a major tax payment date and, consequently, with low credit requirements. As borrowing in the third quarter substantially surpassed the concurrent cash deficit, the Federal Government's balances at the Bundesbank reached a total of just over DM 6 billion at the end of September. Since the Federal Government hardly took up any credit on balance in October, these balances were run down again. The Länder Governments obtained funds to the amount of DM 5.5 billion net in the credit markets between July and October. In addition, they reduced their cash reserves with the Bundesbank by DM 1 billion and also required slightly more Bundesbank advances at the end of October than at the end of June. In the four-month period mentioned the new indebtedness of the local authorities amounted to an estimated DM 1.5 billion.

Of all the resources raised in the market between July and October, almost DM 13 billion or roughly two-thirds was taken up in the form of securities, mostly by issuing bonds. Through three issues amounting to DM 4 billion each, the Federal Government obtained more than DM 9 billion, after allowing for redemptions and price-regulation operations. By contrast, the outstanding amount of Länder Government bonds fell by about DM 1 billion because the Länder Governments made no more use of this debt instrument as from the middle of the year. Sales of five-year special Federal bonds yielded almost DM 5 billion net, most of this at the beginning of September (prior to a temporary discontinuance of sales) and in October. The tendering of Federal Treasury paper yielded almost DM 1.5 billion after deduction of redemptions. At the short end of the market, Treasury discount paper totalling just over DM 1.5 billion net was redeemed. The central, regional and local authorities obtained DM 7 billion by raising loans against borrowers' notes. While the Federal Government ran down such liabilities on balance, the Länder Governments and local authorities used virtually no other debt instrument.

Prospective annual result for 1988

Judging by financial trends so far this year, it is to be expected that the deficits of the central, regional and local authorities over the whole of 1988 will reach an

Net borrowing in the market by the central, regional and local authorities

DM billion				
Period	Total	of which		Memo item Acquisition of Government bonds by non-residents
		Securities	Borrowers' note loans ¹	
1980	+ 52.5	+ 1.1	+ 52.4	+ 22.0
1981	+ 74.7	— 1.1	+ 76.2	+ 25.2
1982	+ 72.6	+ 31.6	+ 41.3	+ 12.5
1983	+ 56.8	+ 33.3	+ 23.9	+ 15.3
1984	+ 44.2	+ 29.4	+ 15.1	+ 10.1
1985	+ 45.4	+ 38.3	+ 7.5	+ 17.6
1986	+ 38.0	+ 49.7	— 11.3	+ 36.6
1987	+ 50.0	+ 46.8	+ 3.6	+ 17.8
1987 1st half	+ 20.9	+ 28.1	— 7.0	+ 19.9
July–October pe	+ 18.6	+ 14.5	+ 4.2	— 4.3
1988 1st half	+ 25.1	+ 25.5	— 0.2	+ 3.0
July–October pe	+ 19.7	+ 12.8	+ 7.0	+ 0.7

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

BBk

order of magnitude estimated at DM 55 billion (as against DM 51 billion in 1987). According to the budgets (including the supplementary budget of the Federal Government), deficits totalling roughly DM 65 billion are in prospect. Compared with last year, the only deficit to show a rise will be that of the Federal Government, owing to the special burdens mentioned above. The deficits of the Länder Governments, by contrast, are likely to decrease slightly, and at the local authority level taken as whole the (relatively small) deficit will probably decline, too.

The fact that the central, regional and local authorities will fare much better in 1988 than budgeted for is attributable to considerably higher tax receipts in the wake of the unexpectedly strong economic growth. According to the official tax estimate of November this year, tax revenue has risen by over 4% in the current year, despite the lowering of income taxes; in the preceding tax estimate of last May tax revenue had been put DM 7.5 billion lower. The central, regional and local authorities' overall receipts will rise more slowly than tax revenue, however, because of the small size of the Bundesbank's profit transfer.

In 1988 the expenditure of the central, regional and local authorities is likely to increase by approximately 3½%, and thus – as for several years past – somewhat faster than would be consistent with the medium-term objectives. This, of course,

24 owes something to the fact that EC expenditure financed by receipts generated in Germany has risen by more than one-quarter in 1988 in the wake of the financing decisions taken last February. The estimates for the Federal Government, which are 2½% above the out-turn for 1987, will probably not be seriously exceeded on the whole, although in some sectors (baby allowances, children's benefits, warranties) slightly larger amounts than envisaged will no doubt be needed. The expenditure of the Länder Governments will probably likewise increase by about 2½%, whereas a rise of only 2% had been planned. Expenditure at the local authority level is expected to grow faster than spending by the Federal and Länder Governments. The continued increase in the cost of social assistance and the higher expenditure on construction will be of particular importance in this context.

Outlook for the budgets of the central, regional and local authorities in 1989

For 1989 those responsible for financial policy are endeavouring to reduce the central, regional and local authorities' deficit again and thus improve the financial starting point for the main part of the tax reform, which is due to come into force in 1990. This is in accordance with the medium-term strategy of lessening the overall tax burden while continuing in principle to aim at a consolidation of the public budgets. The reduction of the deficit in 1989 is to be accomplished via the receipts side of the budgets.

A number of factors, among them the increase in excise taxes approved for 1989, will result in additional receipts. As early as the beginning of the present legislative period, the government coalition announced not only a reform of income taxes but also a rise in excise taxes to compensate for shortfalls in receipts looming for the Federal Government as from 1988 owing to the larger financial requirements of the EC. This rise was originally envisaged for the spring of 1988, but it was postponed when, in the wake of the upheavals in the share and foreign exchange markets in autumn 1987, fears arose that economic activity might well slow down considerably. When, however, the economic upswing continued, the Federal cabinet decided in July 1988 – at the same time as approving the draft Federal budget for the coming year – to increase certain excise taxes in 1989. In order to meet EC requirements and offset other burdens on the budget which had emerged meanwhile, the volume of these tax

increases was augmented. After minor amendments during the parliamentary deliberations, this volume was put at roughly DM 8.5 billion (including an additional DM 0.75 billion of motor vehicle tax revenue accruing to the Länder Governments).

On the receipts side it is also of some significance that a profit transfer by the Bundesbank is envisaged again in the Federal budget for 1989, viz. to the amount of DM 5 billion. (Under the 1989 Budget Act, additional receipts, if any, are to be used to repay maturing debts.) Moreover, the central, regional and local authorities' tax receipts will be favourably influenced next year by the fact that the progressive nature of the tax scale will take effect again in the period between the income tax reductions. In addition, the outlook for tax revenue has become much brighter since the early summer. According to the official tax estimate of early November 1988, owing to the buoyant economic trend receipts are likely to be over DM 10 billion higher in the coming year than was being forecast as recently as last May. Such additional receipts would noticeably facilitate the reduction of the deficit in the year ahead. Including the additional receipts deriving from the increase in indirect taxes and from the "minor investment income tax" (the latter is an integral part of the tax reform and will be introduced in 1989), the prospective increase in tax revenue in 1989 is being put at almost 7%.

However, the expenditure of the central, regional and local authorities next year is likewise expected to grow more strongly than is intended over the medium term. As far as the Federal Government is concerned, in the course of the parliamentary deliberations its volume of expenditure was increased relative to the draft budget by over DM 2 billion. Additional funds had to be provided, in particular, for the use of warranties, children's benefits and spending connected with the larger number of resettlers from Eastern bloc countries; moreover, the grant to the Federal Labour Office had to be revised upwards. Only to a very small extent was it possible to make reductions in other expenditure items in order to offset the additional outlays. According to the budget, Federal Government expenditure will therefore increase by approximately 5½% in 1989. It is not yet possible to gain a full picture of expenditure plans at the Länder Government level. In some Länder, amendments and additions to the draft budgets are still under discussion; these changes relate not least to the utilisation of the Federal Gov-

ernment's new structural assistance. These funds are ultimately disbursed by the Länder Governments or the local authorities (where the Länder Governments use these resources to make larger grants to the local authorities). The expenditure on structural assistance thus appears not only in the Federal budget (pushing up the increase in its expenditure by about 1 percentage point), but also in the budgets of authorities at other levels. When ascertaining the expenditure of all central, regional and local authorities, payment flows between the levels of government are eliminated in order to avoid double counting. The expenditure plans of the local authorities will only be brought to light in January 1989 by a survey conducted by the local authority central associations.

Nevertheless, there are already indications that the budget plans of the central, regional and local authorities as a whole for 1989 will result in an increase in expenditure of the order of about 4%. This would be considerably more than is deemed to be acceptable over the medium term by the Financial Planning Council. In mid-November the Financial Planning Council reaffirmed the recommendation it had made in May to the effect that the growth of the expenditure of the central, regional and local authorities taken together in the medium run should be "distinctly below 3%". This means that the faster rise in prospect for 1989 should remain an exception. Moreover, the Council of Economic Experts has stressed in its recently presented Annual Report that, if the growth rate of expenditure consistently exceeded 3%, all hope would have to be abandoned of a continuance of the budget consolidation or of further tax cuts later on.

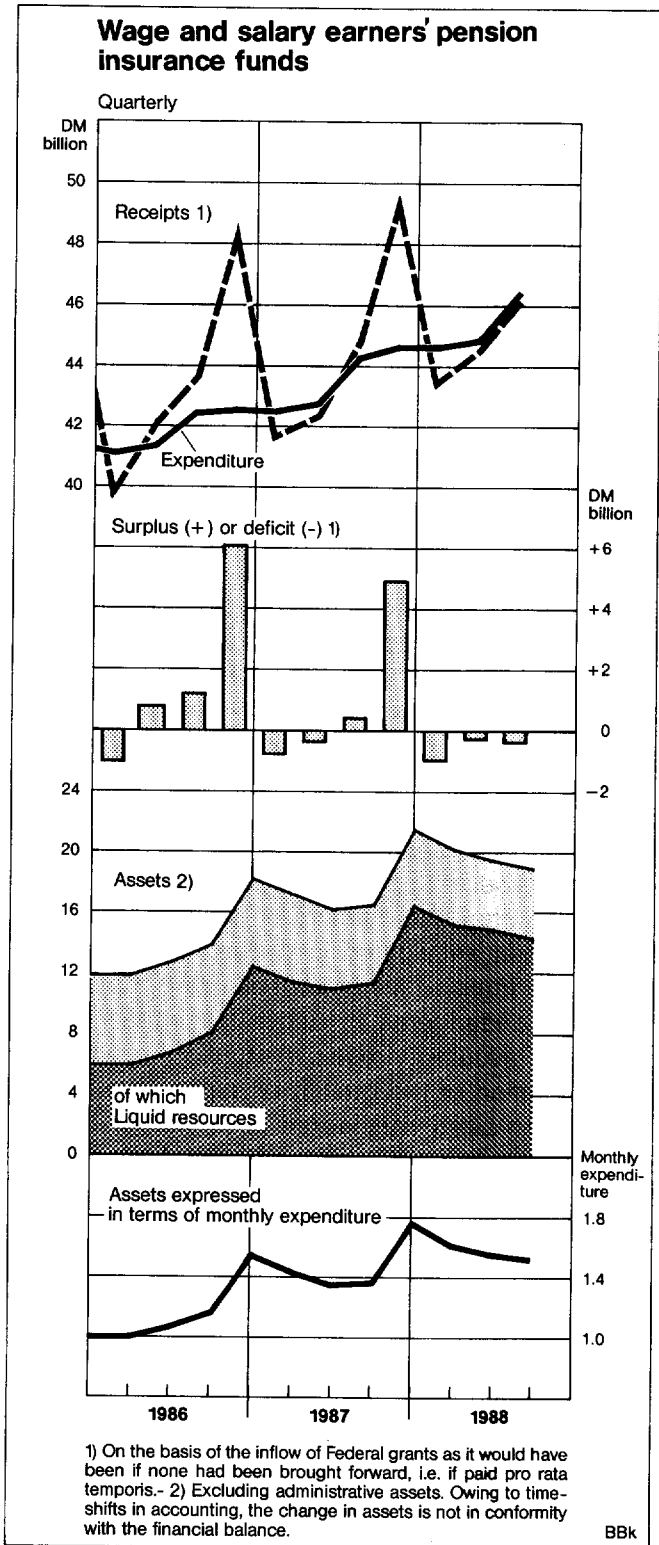
Even though the expenditure of the central, regional and local authorities in 1989 must be expected to increase more rapidly than would be consistent with the medium-term guideline, receipts are likely to grow perceptibly faster than expenditure, so that the deficits will decline noticeably. The Federal budget for 1989 passed by the Bundestag at the end of November shows a financial deficit of almost DM 29 billion; compared with the probable out-turn for 1988, this would constitute an improvement of about DM 8 billion. In the case of the Länder Governments, too, a substantial fall in the deficits seems probable next year, although the outcome of the budget debates in some of the Länder is still uncertain. At the local authority level, the deficit in 1989 may run at much the same low level as in the current

year. More details about the extent to which the deficit of the central, regional and local authorities taken as a whole is likely to decrease next year will not become apparent until after the completion of the budget deliberations which are still in progress at Länder Government and local authority level.

Incidentally, the strength of the associated demand-curbing effects cannot readily be inferred from the amount by which the central, regional and local authorities' deficits will be reduced in 1989. It has to be borne in mind in this context that higher receipts stemming from the Bundesbank's profit transfer – unlike higher tax receipts – are not accompanied by a substantial squeeze on income in the private sector. Besides, the additional revenue which will accrue next year following the introduction of the "minor investment income tax" and the raising of excise taxes will probably be partly to the detriment of saving and not of consumption. The remaining demand-curbing effect of financial policy is unlikely to jeopardise the continuation of the buoyant cyclical trend. True, the raising of indirect taxes does imply that prices may tend to go up; it is an open question, however, how far such price rises will be reflected in the relevant selling prices if crude oil prices stay low and given that the raising of cigarette tax has already been anticipated in prices. Of course, the medium-term objective of consolidating the budget would be endangered if, under the impact of the especially favourable receipts situation in 1989, the strict limitation of the growth of expenditure which has hitherto been considered essential for the following years were to be abandoned, especially since substantial shortfalls in receipts are to be expected in 1990 owing to the tax reform.

Social security funds

In the aggregate, the three major branches of social security (the wage and salary earners' pension insurance funds, the Federal Labour Office and statutory health insurance) recorded a deficit of DM 0.5 billion in the third quarter. Compared with the corresponding period of last year, when a surplus of DM 1.25 billion was achieved, this amounts to a slight deterioration in the financial situation. Expenditure continued to grow strongly; in the third quarter it exceeded last year's comparable level by 6%. Receipts were unable to keep pace with this, although the number of contributors increased owing to the higher level of employment, and although the contribution rates of the statutory health insurance



institutions were higher than a year before on an average. Over the whole of 1988 the surplus run by the social security sector is thus likely to be substantially below the level of 1987, when it amounted to DM 3.5 billion.

The wage and salary earners' pension insurance funds showed a deficit of DM 1 billion between July and October, whereas one year earlier expenditure and receipts had roughly cancelled out. The main reason for this less favourable result was the steep rise in expenditure (+ 5%). Pension payments absorbed 4½% more funds than a year before because pensions were raised by 3% (in line with the movement of average earnings in 1987) with effect from July 1988 and because the number of current pensions was almost 2% higher than during the corresponding period of last year. Expenditure on rehabilitation expanded particularly fast, namely by over one-fifth. Its share in overall spending is, however, only small. Overall receipts increased by almost 3½%. Receipts from compulsory contributions went up at the same rate; this was roughly in line with the growth of average earnings and employment. Payments by the Federal Government to the pension insurance funds – the second largest source of receipts – expanded by 6½%. This owed much to the fact that refunds from the Federal budget for payments in respect of child-rearing periods (which are paid out by the pension insurance funds but have to be financed by the Federal Government) increased markedly.

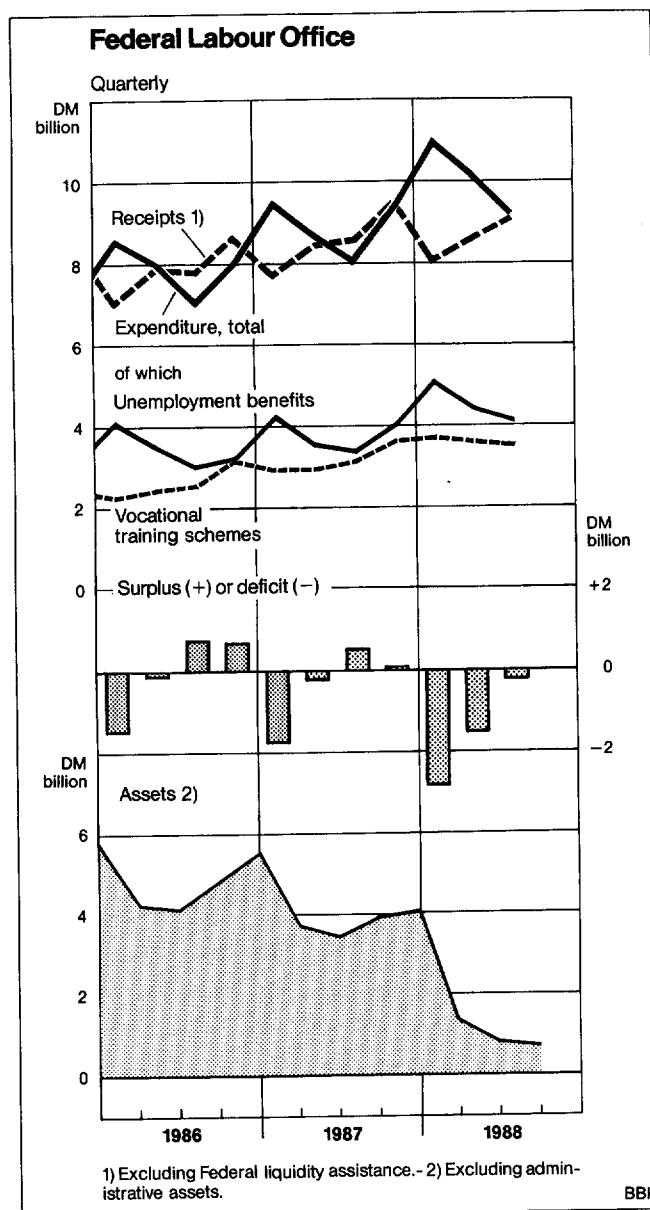
For the whole of 1988 it is foreseeable that the pension funds' surplus will be little more than half as large as it was a year earlier, when receipts surpassed expenditure by almost DM 4 billion. In 1989 the surplus is likely to decrease again. The economy is still expected to develop favourably, but the income of insured persons will probably rise less than in the current year because of the multi-year wage settlements, which also include reductions in working hours. Consequently, a slower growth of contribution receipts is to be expected. On the expenditure side, by contrast, the pension adjustment rate, which is computed on the basis of the increase in average earnings in 1988, will presumably amount to 3%, as in the current year. Besides, the number of pensions will no doubt continue to rise and expenditure on pensioners' health insurance will go up faster than in 1988. In connection with the reform of the structure of the health service, the contribution rate applying to pensioners will in future be adjusted in the middle of each year to the average rate applying to employees subject to compulsory health insurance. For next year the Federal cabinet expects that the average contribution rate will be 13.0% of eligible income, so that the contribution rate of 11.8% so far applying to the pen-

sioners' health insurance would have to be raised by a total of 1.2 percentage points with effect from July 1, 1989. The pension insurance funds, just like the pensioners, would have to pay one-half of this, which means that they would face an additional outlay of 0.6 percentage point of their pension expenditure.

During the period from July to October the *Federal Labour Office* recorded a deficit of DM 0.5 billion, whereas a year earlier it showed a surplus of DM 0.5 billion. The main reason for this less favourable result was the very steep increase in expenditure (+ 13%). Compared with the first half of the year, however, the growth of expenditure slowed down somewhat, and this trend continued during the four-month period under review. Nevertheless, expenditure on unemployment benefits between July and October was 19% higher than a year earlier (because of the longer periods of entitlement). Spending on vocational assistance also grew strongly during the months from July to October, at over 14%, albeit no longer as fast as before. The own receipts of the Federal Labour Office, consisting mainly of contribution payments, were not nearly able to keep pace with the rise in overall expenditure; they increased by 4%.

Over the whole of 1988 the deficit of the Federal Labour Office is likely to reach just over DM 5 billion; it would thus be approximately DM 1 billion larger than envisaged in the budget. After the Federal Labour Office had almost used up the reserves totalling DM 4 billion which had been available at the beginning of the year, the Federal Government had to provide funds in order to close the gap. In the second and third quarter liquidity assistance totalling DM 1.3 billion was paid out. According to the budgets drafted so far, a Federal grant of DM 4 billion will be necessary in 1989 to finance the deficit which is in prospect. This is after allowing for the fact that savings or additional receipts totalling DM 1.75 billion are to be achieved next year by means of amendments to legislation and restraint in measures which can be influenced by the Federal Labour Office itself.

In the current year the finances of the statutory *health insurance institutions* are being especially burdened by the fact that many insured persons are having more recourse to benefits which, under the Health Insurance Reform Act, will be subject to a higher personal contribution by the insured person



as from the beginning of 1989. This was especially significant in the third quarter. From July to September expenditure on dental prostheses was more than one-third above the level of the comparable period of one year earlier, and that on hearing aids and glasses rose by almost one-fifth. Although in the third quarter expenditure on in-patient hospital treatment (the largest item of expenditure) increased by only about 2½%, overall expenditure during this period went up by 5¾% and thus faster than in the first half of the year. The growth of receipts in the third quarter came to 5%; hence it did not quite keep pace with the increase in expenditure despite the raising of contribution rates at the beginning of 1988. Ultimately, in the third quarter receipts and expenditure more or less cancelled out. In the last

28 quarter of 1988 the impact on the expenditure side of the announcement of the reform will probably have been greater than ever.

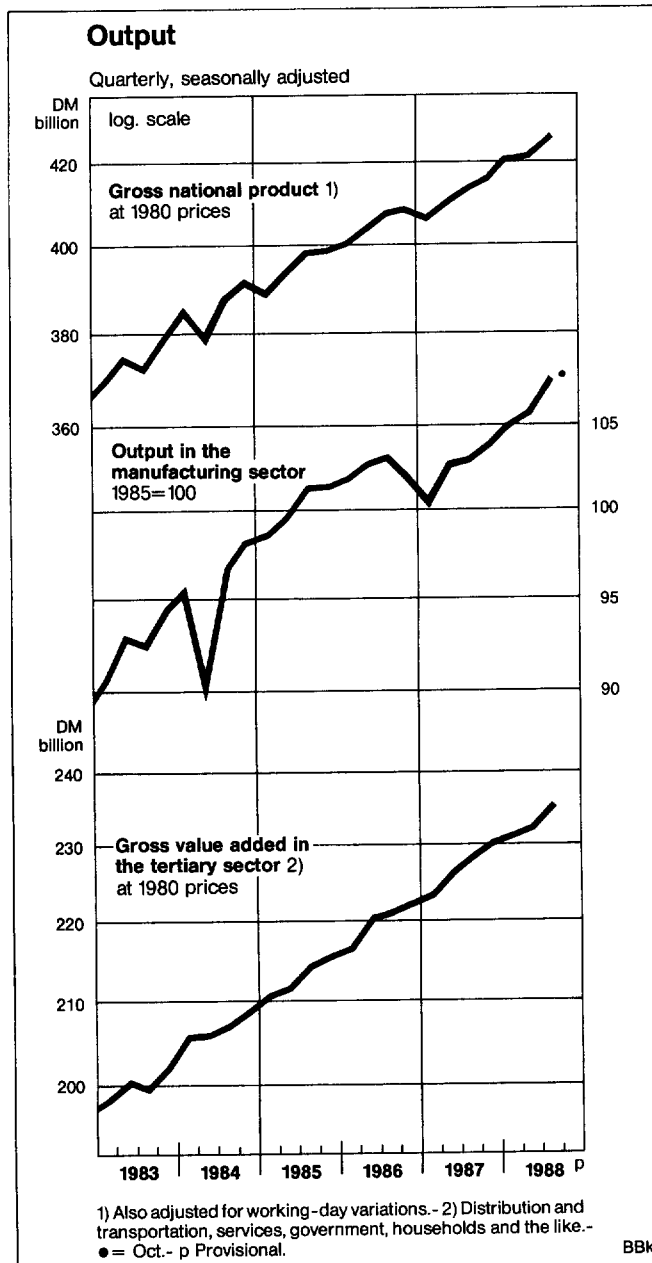
In the coming year the rise in expenditure is likely to slow down considerably. Firstly, the cost-curbing measures of the Health Insurance Reform Act will begin to take effect; secondly, following the present demand surge in the case of dental prostheses, hearing aids and glasses, fewer benefits will be needed. In addition, the receipts situation of the health insurance funds will improve because in mid-1989 the health insurance contributions paid for contribution rates for pensioners will, as mentioned, be raised to the level of the average contribution rate for employees subject to compulsory insurance. However, the rise in the receipts from the contributions of employed persons will be moderated by the fact that next year the income of insured persons will rise more slowly than in 1988. In the somewhat longer run the Federal Government expects that the reform will enable the contribution rates to be lowered. This is not yet in sight for early 1989 because the new regulations will come into effect only gradually, and they will not always result in an immediate change in behaviour anyway.

Output and labour market

The expansionary forces in the Federal Republic of Germany have strengthened further since the middle of 1988. The *real gross national product*, after adjustment for seasonal and working-day variations, increased by a good 1% in the third quarter against the previous quarter, i. e. it rose at an annualised rate of 4½% (exceeding its level of the preceding year by 3½%). Since the start of this year the real gross national product has gone up by much more than aggregate production potential, the *utilisation* of which has thus risen strongly. In many areas of the economy output is now approaching the limits of capacity; this means that production can only grow in the wake of an extension of capacity and, in many instances, at rising costs. In the manufacturing sector fixed capacity utilisation in September – according to information from the Ifo Institute – reached the highest seasonally adjusted level for 15 years.

The strong increase in real gross national product in the third quarter was largely due to the fact that industry was making great efforts to meet the growing demand on foreign and domestic markets. *Output in the producing sector (excluding construction)* rose in the third quarter against the previous quarter, seasonally adjusted, by just under 2½% (this would be an annualised rate of 9½%), and in October it was practically as high as the average of the immediately preceding months. In the four months after mid-year industrial output exceeded its corresponding level of the previous year by almost 4½%. Output in the basic and producer goods sector showed the steepest rise. This was largely due to the fact that the iron and steel industry strongly increased its production after the middle of the year as a consequence of the dramatic world-wide rise in the demand for steel. The chemical industry too considerably stepped up its output. In view of the heavy ordering at home and abroad, the capital goods sector again substantially expanded its production. In the consumer goods sector, by contrast, output was no higher than in the spring months.

Currently, information on trends in *construction* is contradictory. On the one hand, data from the Federal Statistical Office indicate that seasonally adjusted output in the construction sector has not only gone down in the course of the last few months but at the same time has fallen considerably short of the level of last year. On the other hand, the survey results of the Ifo Institute, for example (e.g. enter-



prises' assessment of current construction activity and of the utilisation of construction machinery), suggest that construction output in the past few months has been higher than a year before. This would also be in line with the upward trend in demand for construction work.

Data available on the situation in the *tertiary sector* allow the conclusion that the value added in this area has increased again fairly strongly since mid-year. Moreover, output in *agriculture*, the contribution of which to the gross domestic product in Germany is admittedly comparatively low, has been relatively high in the last few months owing to some very good harvests.

30 The *labour market* has profited strongly of late from the sharp increase in aggregate demand and output. This is shown especially well by the trend in employment. The number of *employed* in October, at a seasonally adjusted 26.18 million, was about 35,000 up on the figure three months before and 175,000 higher than a year earlier. The low point of autumn 1983 was thus exceeded by nearly 900,000; the recently published census figures suggest that the increase was in actual fact even greater. The main stimulus to the ongoing increase in employment of the last few months, according to the sparse information currently available, continued to be located in the services sector; in contrast to the situation in the course of last year, the manufacturing sector too increased its employment level again.

As the growing number of *vacancies* shows, in the last few months demand for labour has continued to increase more strongly than employment. At the end of November, seasonally adjusted, just under 210,000 positions vacant were registered at the labour exchanges, about 25,000 more than around mid-year and more than in all years since 1981. Another indication of the better labour market situation is the fact that *short-time working* has lost further significance since the beginning of summer. In mid-November the number of short-time workers was 95,000, with the corresponding level of the previous year being undershot by 110,000.

Unemployment has also fallen recently, with the continuing strong increase in employment. At the end of November, after adjustment for seasonal fluctuations, 2.21 million unemployed were registered at the labour exchanges; the unemployment rate was 8.5% of the dependent and 7.6% of the total labour force. Using the latter, internationally more common definition, one has to go back to 1982 to find a comparable unemployment rate. The number of unemployed fell by 55,000, seasonally adjusted, from the end of June to the end of November and was recently 40,000 down on the year. Frequently, the unemployment debate overlooks the strong expansion in the labour supply in the last few years, which stems particularly from the fact that the female participation rate in the workforce has increased further and that more and more employable persons have entered Germany as immigrants. In addition, the labour market is volatile: the unemployed are constantly finding employment in large numbers while other persons are looking for work and are registered as unemployed. Thus, in the months from July to

Data on the labour market situation

Seasonally adjusted data, in thousands

Period	Employed 1, p	Vacancies 2	Un- employed 2	Short-time workers 3
1984 1st qtr	25,324	81	2,239	609
2nd qtr	25,348	86	2,263	405
3rd qtr	25,363	90	2,286	246
4th qtr	25,414	95	2,280	275
1985 1st qtr	25,457	101	2,301	432
2nd qtr	25,502	104	2,314	255
3rd qtr	25,571	112	2,301	94
4th qtr	25,625	124	2,302	157
1986 1st qtr	25,679	138	2,288	284
2nd qtr	25,754	151	2,241	162
3rd qtr	25,839	160	2,202	114
4th qtr	25,909	166	2,178	229
1987 1st qtr	25,948	167	2,200	424
2nd qtr	25,982	167	2,222	236
3rd qtr	26,000	171	2,244	215
4th qtr	26,017	178	2,251	237
1988 1st qtr	26,069	177	2,237	361
2nd qtr	26,112	181	2,263	220
3rd qtr	26,155	191	2,256	149
1988 June	26,129	185	2,268	202
July	26,142	188	2,265	159
August	26,155	193	2,249	133
September	26,168	199	2,242	155
October	26,179	204	2,231	98
November	...	209	2,211	94

1 Monthly averages; October 1988: first provisional estimate. — 2 Quarters: averages; months: end-of-month figures. — 3 Mid-month figures; unadjusted. — p As from 1986 provisional. BBK

November, seasonally adjusted, 1.62 million persons were taken out of the unemployment statistics; this was 5 ½ % more than a year before. A survey carried out by the Federal Labour Office in May-June this year implies that about two-thirds of these persons found new employment, half of them with the aid of the labour exchanges. The remaining third left the workforce (at least temporarily). On the other hand, in the period from July to November 1.55 million persons were newly registered at the labour exchanges as unemployed, this being no more than a year before. Of these, nearly two-thirds had worked before, and about 10% had been at school or undergoing vocational training. In addition, a quarter had not previously been in the workforce; these were both persons who had come to Germany as immigrants and women entering or re-entering the labour force.

Trends in demand

The faster economic growth after mid-year was largely due to an ongoing strong increase in domestic demand. After adjustment for seasonal fluctuations and price increases, demand rose by just under 1% in the third quarter against the previous quarter, this being a 3 ½ % increase on the year. In

addition to the continued expansion of private consumption, corporate investment gained greater significance. However, in the third quarter the external sector also contributed to GNP growth, for the real foreign balance – the balance of exports and imports of goods and services – went up, seasonally adjusted, during this period against the second quarter. This trend had already been foreshadowed by the preceding strong increase in export demand. In the last few months foreign orders have continued to grow strongly. This has imparted a strong cyclical impulse to the manufacturing sector, in particular, which after all provides the bulk of exports; in the final analysis this impulse has had an increasing effect on domestic business, too. In total, the orders received by the manufacturing sector from July to October were a nominal 8% and a real 5% higher than in the corresponding period of last year. This means that order backlogs in industry have increased further, warranting expectations of a favourable production trend in the near future.

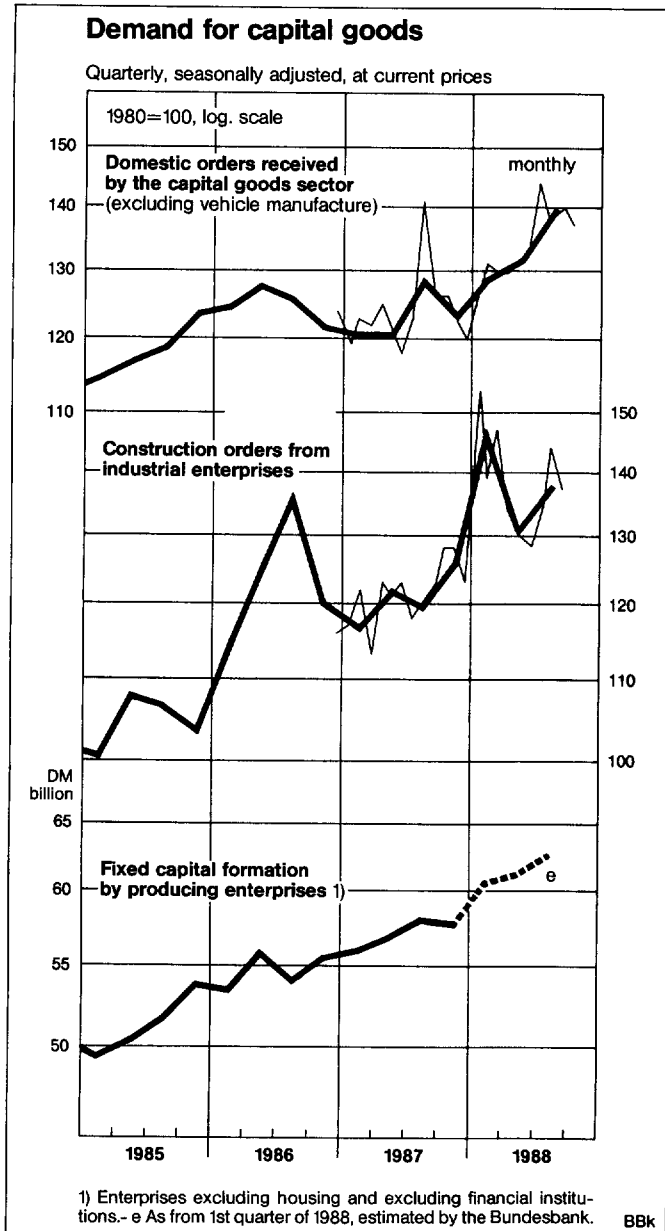
Enterprises' demand for capital goods

Under the influence of the strong cyclical upward trend, domestic business has been very much more prepared to undertake capital formation again in the last few months. The decisive factor here, in addition to a further improvement in profits, seems to have been the favourable sales and earnings prospects, which are apparently prompting enterprises more and more to consider additional investment, especially as fixed capacity has now reached a high degree of utilisation. This applies especially to enterprises in the manufacturing sector. According to the latest Ifo Institute investment survey, they have already markedly augmented their investment budgets in the current year. As recently as March-April this year they had been planning to expand their capital expenditure in 1988 by 4% against 1987 but according to the survey of August-September, they now intend a rise of 6%. For 1989 the most recent survey predicts a rise in capital expenditure in the manufacturing sector which, at 10%, will be much stronger than in 1988.

The greater corporate propensity to invest has been reflected recently in heavy *ordering from domestic producers of capital goods*; excluding vehicle manufacture, they booked 7½% more domestic orders in July-October than in the corresponding period of the previous year. The rise in domestic demand for machinery and equipment affected practically all

Use of the gross national product *						
Seasonally adjusted quarterly figures						
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment	
at current prices in DM billion						
1987 4th qtr	514.8	283.6	100.4	42.2	57.0	
1988 1 1st qtr	526.1	285.5	100.5	e 43	60.7	
2nd qtr	527.5	286.8	102.3	e 45	59.1	
3rd qtr	534.8	289.5	103.7	e 46	58.5	
Change from previous quarter in %						
1987 4th qtr	1.5	1.0	0.0	-1.0	0.5	
1988 1 1st qtr	2.0	0.5	0.0	e 2.5	6.5	
2nd qtr	0.5	0.5	2.0	e 4.0	-2.5	
3rd qtr	1.5	1.0	1.5	e 2.0	-1.0	
at 1980 prices in DM billion						
1987 4th qtr	416.8	235.1	82.7	35.2	48.8	
1988 1 1st qtr	422.6	236.4	82.7	e 36	52.0	
2nd qtr	421.9	235.1	83.4	e 37.5	50.1	
3rd qtr	427.3	237.1	84.2	e 38	49.2	
Change from previous quarter in %						
1987 4th qtr	2 0.5 1.0	1.0	0.0	-1.0	-0.0	
1988 1 1st qtr	1.5 1.5	0.5	0.0	e 2.5	6.5	
2nd qtr	0.0 -0.0	-0.5	1.0	e 4.0	-3.5	
3rd qtr	1.0 1.5	1.0	1.0	e 1.0	-2.0	
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Memo item Foreign balance (exports less imports)	
at current prices in DM billion						
1987 4th qtr	99.2	487.4	165.0	137.6	27.4	
1988 1 1st qtr	103.9	498.3	...	...	27.7	
2nd qtr	104.1	497.1	...	...	30.3	
3rd qtr	104.4	503.4	...	...	31.4	
Change from previous quarter in %						
1987 4th qtr	-0.0	1.5	3.0	3.5	..	
1988 1 1st qtr	5.0	2.0	...	...	..
2nd qtr	0.0	-0.0	...	...	..
3rd qtr	0.5	1.5	...	...	..
at 1980 prices in DM billion						
1987 4th qtr	84.0	405.7	141.5	130.4	11.1	
1988 1 1st qtr	88.2	413.9	...	...	8.7	
2nd qtr	87.8	410.9	...	...	11.1	
3rd qtr	87.2	414.0	...	...	13.3	
Change from previous quarter in %						
1987 4th qtr	-0.5	1.5	2.5	4.5	..	
1988 1 1st qtr	5.0	2.0	...	...	..
2nd qtr	-0.5	-0.5	...	...	..
3rd qtr	-0.5	1.0	...	...	..

* Provisional figures; not adjusted for working-day variations. — 1 Owing to difficulties in reorganising the collection procedure, the foreign trade figures as from January 1988 are not fully comparable with earlier statistics; the unadjusted figures for the foreign balance are estimates by the Federal Statistical Office. — 2 Approximately adjusted for working-day variations. — e Estimated by the Bundesbank. BBk



areas of the capital goods sector. It was particularly strong in mechanical engineering. In addition, the domestic orders placed with the electrical engineering industry increased further. And the smaller capital goods industries too received more orders from their domestic customers. Suppliers of components to capital goods producers likewise profited from what is generally a very favourable trend; this probably accounts in part for the above-mentioned heavy demand for steel. Our calculations (which in view of ongoing difficulties affecting the foreign trade statistics again have to be supplemented by an estimate of imported capital goods) suggest that in the third quarter producing enterprises spent a seasonally adjusted 2% more than in the second quarter

on *machinery and equipment*. This was 8% by value above the corresponding level of the previous year, and 7% up by volume.

The growing willingness on the part of business to undertake investment has also been reflected in the last few months in a much larger *demand for industrial construction*. In the third quarter (more recent data are not available) the construction orders which business (including the Federal Railways and Post Office) placed with the construction industry were a seasonally adjusted 6% up on the second quarter and 15% up on the year. One reason for this strong expansion is probably that, in addition to the considerable rise for a fairly long time now in construction orders from the services sector, the producing sector has been placing more construction orders recently. This is implied at any rate by the numerous building permits issued for factories and workshops during the past few months. Apparently, enterprises in the industrial sector are now also extending their capacity more and more, and this usually involves construction measures. The *construction investment* carried out by producing enterprises, many of the orders for which appear to have been placed much earlier, increased fairly strongly in the third quarter, albeit not as strongly as current demand. Overall, the *gross fixed capital formation of producing enterprises* in the summer months was a nominal 7%, and a real 5½%, higher than a year before.

Demand for housing construction and public construction

Demand for housing construction, along with orders placed in industrial construction, has become more and more of a mainstay of construction activity in the course of this year. In the third quarter the construction industry received 2% more housing construction orders than in the previous quarter, seasonally adjusted, with the corresponding level of the preceding year being exceeded by 10%. The renewed strength of demand in this area of construction is due to the fact that, while the construction of one and two-family houses has been buoyant for a fairly long time now, the recent past has seen order activity in apartment house construction becoming stronger and stronger. In the summer months, 4½% more permits for one and two-family houses were granted than in the previous year, but 18½% more permits for owner-occupied and rented accommodation were issued. It is the conurbations especially which have seen more plans for rented accommoda-

tion recently. One reason for this is that strong rises in some rents imply that a certain profitability in commercial housing construction is to be expected. Rent increases are admittedly also frequently associated with the renovation and modernisation of existing accommodation, a sector of construction activity which has been increasing in significance for a fairly long time now.

The *placing of construction orders by the central, regional and local authorities* has remained fairly steady this year. In the summer months the aggregate construction orders of the Federal Government, the Länder Governments and local authorities, after adjustment for seasonal influences, were 1% above the second quarter level. By comparison with the corresponding period of last year, this was an increase of only 2½%. In the first nine months of this year, the construction orders placed by the central, regional and local authorities thus increased by 4½% over their comparable 1987 level. Against the background of the medium-term expenditure increase of not more than 3% which the Financial Planning Council has recommended to the central, regional and local authorities, this growth is, however, quite strong. The unexpectedly favourable budget situation of the local authorities, which account for the major part of public capital formation, is presumably the main reason for this strong growth.

Private consumption

Consumption demand on the part of households in the past few months was strong too. In the third quarter of 1988 seasonally adjusted *private consumption* rose in nominal and real terms by about 1% against the preceding quarter; this was a 3½% and a 2% rise, respectively, on the corresponding levels of the previous year. Purchases of household furniture and appliances have been a focus of consumer interest recently. According to reports from the specialised trade, private consumers spent 4½% more on such purchases from July to October this year than in the same period last year. There was a particularly heavy demand for furniture. By contrast, consumer demand for textiles, clothing and shoes has fallen back recently. Passenger cars have attracted relatively strong interest in the last few months. Although the number of vehicles newly registered for individuals did not regain the very high level of the previous year, household expenditure on new passenger vehicles in the third quarter of 1988 was nevertheless about 3% up on the year, accord-

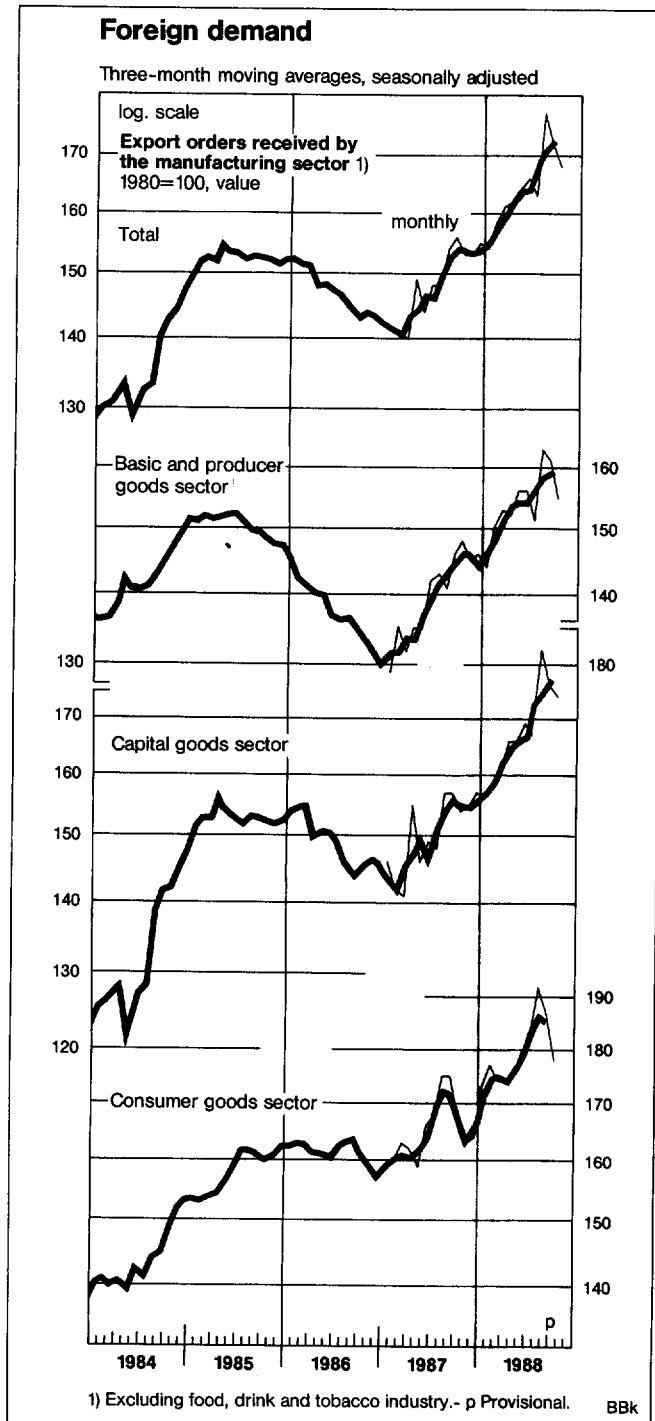
ing to data from the Federal Statistical Office. This was due both to the sustained trend towards higher-performance vehicles with better fittings and to price rises.

Preconditions on the income side for a buoyant consumption climate continued to be favourable in the third quarter. *Total gross wages and salaries* increased by a seasonally adjusted 1% against the second quarter. Apart from the further rise in employment, this owed most to the fact that in the sectors particularly favoured by the cyclical situation (the iron and steel, chemical and metal-working industries) a great deal of overtime was being worked and paid for. In the third quarter wages and salaries exceeded their comparable level of the previous year by 3½%. After deduction of wage tax and social security contributions they rose somewhat more strongly still as a result of the relief afforded by the second stage of the tax reform, namely by just under 4%.

During the reporting period households also received markedly higher *pensions and maintenance payments* from public cash offices than in the second quarter. The 3% rise in pensions which went into effect on July 1 contributed materially to this. Other payments, e.g. baby allowances and payments for vocational promotion measures, also increased strongly. Including other income, which comprises both property income and private withdrawals by the self-employed from entrepreneurial income (admittedly only a residual), *disposable income* rose in the third quarter by about 1%, seasonally adjusted, against the second quarter, and by more than 3½% against the corresponding period of the preceding year.

Saving by households in the third quarter was largely in line with the income trend. During this period private saving constituted 13½% of disposable income, after adjustment for seasonal influences. The saving ratio was thus almost unchanged both against the previous quarter and also in comparison with the corresponding period of last year.

The *investment behaviour* of private savers has not changed recently, either. In the third quarter savers again applied a considerable part – about one-third – of their newly formed financial assets to increasing their liquid reserves. It was particularly short-term time balances which were strongly built up, while net payments into sight and savings accounts at statutory notice were lower than before. Private



investors continued to exercise restraint with respect to longer-term commitments at banks and in domestic bonds. Portfolios of domestic bonds actually appear to have been reduced in the third quarter as a consequence of redemptions and switching. By contrast, the run on foreign bonds and corresponding investment fund units of German and foreign investment companies continued. In the third quarter, an estimated 40% of overall private financial asset acquisition was invested directly or in-

directly (via purchases of appropriate fund units) in what were usually relatively high-yielding foreign bonds denominated for the most part in foreign currencies; never before had such a large proportion of financial asset acquisition been invested in this form.

Households expanded their *borrowing for consumption purposes* again in the summer months as a consequence of the buoyant consumption climate. Their borrowing in the third quarter, at DM 4.5 billion, was notably higher than in the previous quarter, and it also exceeded the corresponding level of the preceding year. Again, the focus was on longer-term loan commitments, such as are entered into in connection with passenger car purchases and other major acquisitions.

Foreign demand

The strong expansion in foreign customers' demand for domestic industrial products has continued unabated in the last few months. From July to October the manufacturing sector received, in nominal terms, 10½% and, in real terms, over 7% more *export orders* than in the same period of last year. The reason for the continuing strong increase in export demand is to be seen in the fact that the expansionary forces, particularly in the European partner countries, which take the bulk of German exports, have strengthened markedly in the course of this year. This has generated a considerable import pull in these countries, which has been magnified by the fact that capacity limits have been reached in some of those countries and, as a consequence of this, suppliers have become less able to deliver in their own countries. Prices have therefore been rising.

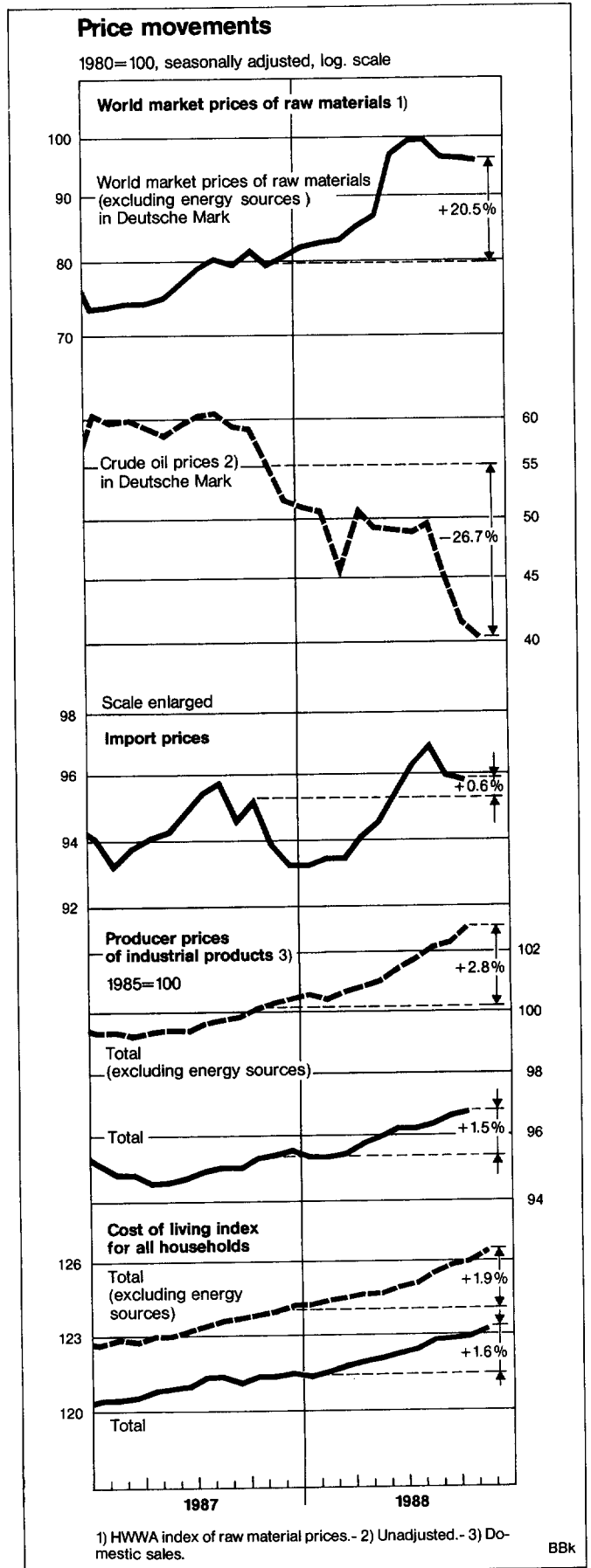
The sharply improved economic situation in the past few months has led to investment propensity increasing strongly outside Germany, too, as a recent international survey by the Ifo Institute shows. For German exporters, this has resulted in a strong rise in orders from abroad, given the range of goods they offer, which focuses on capital goods. In the months from July to October domestic producers of capital goods (excluding vehicle manufacture) booked 13½% higher foreign orders than in the corresponding period of last year. Particularly in mechanical engineering and electrical engineering, export orders have increased considerably. However, the rise in foreign demand applied not only to capital

goods but also to the entire range of goods on offer. Thus, the export orders reaching the consumer goods sector in the reporting period exceeded their level of the preceding year by 7% and those reaching the basic and producer goods sector, by 8%.

Prices

The price climate in Germany has, generally speaking, changed but little in the last few months. Admittedly, this favourable overall picture masks the fact that the slight quickening of price rises at home has been obscured by dampening influences emanating from the external sector. It was of considerable significance in this connection that the US dollar, the currency which is mainly used for invoicing on the international commodity and energy markets, has been falling against the Deutsche Mark since August. In addition – as the HWWA index of raw material prices (excluding energy) shows – the price rises on the international markets have died away. The consequence of this has been that commodities (excluding energy), calculated in Deutsche Mark, have cheapened somewhat. Moreover, the oil price has dropped. (Whether the oil price trend on the international markets will reverse following the decisions taken at the most recent OPEC conference still cannot be said, at least at the time this Report went to press. At the beginning of December, at any rate, the oil price began moving upwards.) Thanks to the stabilisation of commodity prices, *Deutsche Mark import prices* moderated again in September and October, seasonally adjusted, after having previously gone up strongly (in comparison with the corresponding month of last year, overall imports have of late been 0.6% dearer). The import prices of finished goods also showed an upward trend in September and October; in October they cost on average 2.6% more than a year before.

The overall cheapening of imports counteracted the upward price trends on domestic markets. In particular, the fall in the price of oil has markedly braked the rise in the *producer prices of industrial products* sold in Germany. Excluding sources of energy, prices at the industrial producer level rose from August to October, seasonally adjusted, at an annualised rate of almost 4½%, exceeding last year's level recently by 2.8%. The price rise for iron and steel led the way here. In total, i.e. including energy sources, industrial selling prices have on the contrary risen at an annualised rate of only 2% in the same period and,



36 against the previous year, the price increase in October was 1.5%. The trend in the *overall construction price level* remained relatively calm, having been 2% up on the year in the third quarter of 1988 – as already since the middle of 1986. According to information given by the German Real Estate Agents' Association, however, real estate prices have increased again, particularly in southern Germany.

At the consumer level, too, stability impulses from abroad curbed the price rise. Under the influence of these impulses, the seasonally adjusted *cost of living index* for all households hardly rose at all in late summer and early autumn. In November, however, the consumer price level went up noticeably. This is due, firstly, to the fact that prices of tobacco goods were raised noticeably ahead of the increase in tobacco tax pending in the new year. Secondly, heating oil prices went up on domestic markets in the wake of a rapid growth in demand which must probably be seen against the background of the tax increase which comes into force at the start of 1989. This largely neutralised the braking effect which had been generated by the fall in energy prices in the preceding months and allowed what had previously been hidden internal tendencies towards higher prices to move more into the open. The rise in prices at the consumer level against November 1987 was 1.6%. Rents, in particular, were put up considerably; according to the cost of living index for all households, in November 1988 they were 3½% up on the year. Services have also become much more expensive, by 2½% against the previous year. The price trend for food has also been pointing markedly upwards of late, and in November food was ½% more expensive, whereas in July it had still been ½% cheaper than a year before. For industrial goods (excluding sources of energy and tobacco goods) the price rise remained very limited; prices of industrial consumer goods and consumer durables have recently been a good 1% up on the year.

Current account and balance of trade

As a result of the reorganisation of the foreign trade statistics which took effect at the beginning of 1988, considerable difficulties arose for the economy and the authorities, and even now they cannot be regarded as being completely resolved; assessing the external situation of the Federal Republic of Germany, where this is based on such figures, is in some cases rendered more difficult. At the beginning of the year exports in particular were probably not fully recorded, and this is also true, albeit to a lesser extent, of imports. This might have been one of the reasons for the somewhat inflated foreign trade figures and trade surpluses from June 1988 onwards. In view of these uncertainties in the underlying statistical data, the following analysis can describe only the general tendencies.

Between August and October the German current account showed a surplus of almost DM 19 billion; this was somewhat more than during the corresponding period last year (when it was just under DM 17 billion). At DM 31 billion, the trade surplus alone exceeded the figure for the same period last year – including the so-called supplementary trade items – by about DM 4 billion. Admittedly, the deficit on services and transfer payments accounts rose by almost DM 2 billion at the same time, as will be explained in more detail below. While the surplus in the balance of trade may have been somewhat overstated by subsequent export reports, the overall export surplus in the first ten months of this year, at DM 101 billion, was almost DM 8 billion higher than a year before, and Germany's current account surplus went up in the same period from DM 62 billion to DM 64 billion. After a series of considerable adjustment successes in the previous two years, the tendency towards a decline in Germany's surplus position appears to have been at a standstill in real terms too since the spring of 1988, while the terms of trade have changed only slightly.

Breakdown of foreign trade

The consolidation of Germany's foreign trade surplus position is primarily associated with the fact that industry's external business has expanded strongly once again in the course of this year. Between August and October statistically recorded exports were 11% higher in value than in the same period last year. In the first ten months of 1988 they showed a nominal growth of 6.5% over the comparable

Major items of the balance of payments

DM billion			
Item	1988		Com- pare 1987
	May- July	Aug.- Oct. p	Aug.- Oct.
A. Current account			
Foreign trade 1			
Exports (f.o.b.)	145.0	144.9	130.7
Imports (c.i.f.)	109.4	113.8	102.6
Balance	+ 35.6	+ 31.2	+ 28.1
Supplementary trade items 2 and merchanting trade			
Services	- 5.4	- 3.3	- 3.4
Transfer payments	- 6.5	- 9.1	- 7.2
Balance on current account	+ 22.6	+ 18.6	+ 16.8
Memo item: seasonally adjusted	+ 25.0	+ 20.9	+ 19.0
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	- 8.5	- 4.7	- 3.1
Securities 3 and official domestic borrowers' notes	-23.7	-11.1	-18.2
Securities	-20.9	- 8.1	-15.0
Borrowers' notes	- 2.7	- 3.0	- 3.2
Bank loans	+ 4.9	+ 5.2	- 3.8
Official loans	- 1.1	- 1.0	- 0.2
Other	+ 0.9	- 1.5	- 1.6
Balance	-27.5	-13.1	-26.9
Short-term capital transactions			
Banks	- 8.1	-15.2	+ 23.9
Enterprises 4	+ 0.7	+ 2.8	- 8.7
Official	- 1.2	+ 2.0	+ 0.3
Balance	- 8.7	-10.4	+ 15.5
Balance on capital account	-36.2	-23.5	-11.4
C. Balance of unclassifiable transactions (balancing item)			
	- 9.5	- 5.4	- 0.3
D. Balancing item in respect of the external position of the Bundesbank 5			
	+ 2.1	+ 0.8	- 0.3
E. Change in the net external assets of the Bundesbank (increase: +) 6 (A plus B plus C plus D)			
	-21.0	- 9.5	+ 4.8

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 the account of residents and deduction of goods returned and of cross-border processing. — 3 Excluding direct investment. — 4 In October 1988 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — 5 Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional. BBK
Discrepancies in the totals are due to rounding.

period last year. Given that the export turnover of the manufacturing sector rose by 8½% between January and October compared with a year earlier and that the inflow of orders from abroad increased at the same time by 12%, actual growth may have been even stronger. In any case, even after price in-

38 creases have been eliminated, there is no reason to fear that German exports in 1988 have not had their full share in the growth of world trade in real terms, which international organisations estimate to have been between 7% and 8%.

Germany's buoyant foreign business was due in the first place to the upturn in demand in most partner countries, with German enterprises enjoying the additional advantage that the range of goods they have to offer primarily includes capital goods, which were meeting with particularly strong demand worldwide because of the shift in the expansionary forces to this sector. Moreover, German export goods seemingly remained fully competitive in price as well; indeed, their competitiveness in price terms actually improved, if anything. Firstly, the nominal exchange rate of the Deutsche Mark weakened somewhat over fairly long periods this year; secondly, prices again rose more slowly in Germany than in most partner countries. The real external value of the Deutsche Mark, which reflects these two trends, is therefore about 3½% lower now than it was a year ago. The reduction in competitive pressure is mirrored not least in the increase in the trade surplus.

The vigorous growth in Germany's exports arose predominantly from trade with its EC partners; between January and October this grew in value by 10% over the corresponding period last year. There was a particularly strong economic upswing in these countries. Furthermore, Germany's competitiveness in these markets was enhanced by the relatively stable nominal exchange rates and the high degree of price stability in Germany itself. Exports to the OPEC countries have also increased recently (by almost 10% between January and October compared with the same period last year). After a five-year period of decline in exports as a result of the fall in oil prices and the consequent drop in purchasing power in these countries, the low point has now apparently been passed, an accumulated demand for replacements in the OPEC countries possibly having played a part in this. On the other hand, exports to the USA in the first ten months of this year went down by almost 13% compared with the corresponding period last year – despite the vigorous economic growth there. This means that, after a certain time-lag, the decline in the dollar which set in at the beginning of 1985 has perceptibly depressed export business with the United States, and the temporary appreciation of the US dollar which has been observable

Regional breakdown of foreign trade January–October 1988 * p

Group of countries/ Country	Change from previous year in %		Balances in DM billion	
	Exports	Imports	1987	1988
Industrialised western countries	6.9	5.9	91.1	100.0
of which				
EC countries	10.1	4.2	51.2	66.9
of which				
Belgium and Luxembourg	7.8	5.8	7.9	9.0
France 1	8.6	5.4	13.2	15.5
Italy	10.9	2.1	5.5	9.0
Netherlands	6.9	0.3	0.8	3.3
United Kingdom	12.4	2.4	14.0	18.1
United States	-12.6	12.0	19.9	12.2
Japan	21.4	11.4	-12.5	-13.1
Centrally planned economies	7.4	4.5	2.4	3.0
of which				
USSR	17.2	-5.8	0.5	2.0
OPEC countries	9.6	-3.7	2.1	3.5
Developing countries 2	0.9	10.6	-2.3	-5.6
of which				
Net oil exporters	-2.1	-4.1	1.5	1.5
Latin American countries	-12.4	15.9	-0.8	-3.2
East Asian NICs 3	18.2	11.6	-3.9	-3.9
All countries	6.5	6.1	93.8	101.4

* Owing to difficulties in reorganising the collection procedure, the foreign trade figures as from January 1988 are not fully comparable with earlier statistics. — 1 Excluding aircraft. — 2 Excluding OPEC countries. — 3 Hong Kong, Singapore, South Korea and Taiwan. — p Provisional. BBk

since the spring of this year has so far failed to arrest this process.

Imports between August and October were 11% higher in value than in the same period last year. In the first ten months of this year they rose by a nominal 6% compared with the corresponding period last year, with the increase having perhaps been understated, similarly to that in exports. Foreign end-products, in particular, were increasingly sold in Germany (in the period January to October + 8½% compared with the same period last year); in view of the progressive division of labour world-wide, foreign suppliers are benefiting more and more from rising incomes in Germany. Moreover, the increase in domestic production also entailed the importation of additional raw materials and primary products even though, because of technical dependences in the production process, growth was not so strong here as in end-products. As a result of the lower prices for imported crude oil, the value of raw material imports (including petroleum) has been lower so far this year than it was last year.

Strong demand for foreign finished products resulted in an increase in imports from the East Asian NICs, in particular, as well as from a number of major industrial countries. Total imports from the United States rose by 12% in nominal terms in the first ten months of this year compared with the same period last year; the decline in the value of the dollar has undoubtedly improved the price competitiveness of US suppliers on the German market. However, there was also an increase in imports from Japan and from the non-energy-exporting EC countries (+ 11 1/2% and just under 5%, respectively). Thus, Germany not only received economic impulses from abroad through rising export orders; it also imparted considerable expansionary stimuli to its principal trading partners through its higher imports from them. It was only in the case of energy-exporting countries that the value of imports fell for the most part; this was due to the drop in oil prices. The value of imports from the OPEC countries decreased by almost 4% between January and October compared with the corresponding period last year; imports from the remaining oil-exporting developing countries and the Soviet Union declined by 4% and 6%, respectively. Imports from the Netherlands practically stagnated, while those from the United Kingdom rose only slightly (2 1/2%). In view of the abundant supply of oil at present, it is too early to predict to what extent the OPEC countries' attempt to stabilise oil prices at a higher level at the end of November, in the hope of raising their foreign exchange receipts again, will succeed; however, it is unlikely that there will be a further decline in the price of crude oil, at least in the immediate future. Crude oil prices reached their lowest level in July 1986, when North Sea Brent stood at about \$ 9.5 a barrel; at the time of going to press this price was standing at \$ 14.5 a barrel.

Services and transfer payments

External *service transactions* continued to expand strongly between August and October. Compared with the corresponding period last year, German receipts rose by almost 5% to DM 38 billion and expenditure grew by 4 1/2% to just over DM 41 billion. This was mainly due in the first place to an expansion in foreign travel and secondly to higher payments of investment income. Services are tending to take on greater significance, with the possible result that in the longer term service transactions will account for a greater proportion of overall external current transactions. In the period under review receipts from services accruing to Germany were

equivalent to a quarter of merchandise exports and expenditure on services to a third of merchandise imports.

The German deficit on service transactions from August to October, at DM 3.3 billion, was practically the same as in the corresponding period last year. However, this balance masks two opposing tendencies which have been determining the pattern of service transactions for some time. On the one hand, the customary deficit trends have continued to predominate in important areas of the services account. Thus in the period under review the deficit on foreign travel grew by DM 0.3 billion against the same period last year to DM 10.0 billion. Receipts by Germany from foreign tourists and businessmen rose by DM 0.4 billion (or 10%); not only visitors from neighbouring European countries but also travellers from the United States spent more money in Germany – for the first time since the dollar started to depreciate at the beginning of 1985. But at the same time expenditure by German tourists abroad rose even more strongly (by DM 0.7 billion) in terms of the absolute amount. Similarly, higher payments to foreigners for commissions and wages and salaries have a detrimental effect on the services account, and both of these are mainly associated with the strong growth in exports. On the other hand, a tendency for Germany to achieve higher surpluses on investment income account has arisen; Germany's external assets have gone up rapidly in parallel to the current account surpluses, resulting in a net rise in interest received. Between August and October these receipts exceeded expenditure by DM 4.0 billion (compared with DM 2.9 billion in the same period last year).

Contrary to the service transactions, a growing counterweight to Germany's large foreign trade surpluses arose in the shape of *transfer payments*. Between August and October the deficit on transfer payments account amounted to DM 9.1 billion compared with DM 7.2 billion a year before. The larger deficit was mainly due to Germany's net contributions to the EC budget, which rose from DM 2.8 billion to DM 4.5 billion. This owed something to the fact that the November contribution of Germany's turnover tax revenue was transferred to the EC's account as early as October; yet even if this special factor is excluded, there was still a considerable increase in Germany's payments to the European Communities.¹ On the other hand, Germany's payments in the other two major sectors of the transfer payments account, i.e. remittances by foreign workers in Germany to

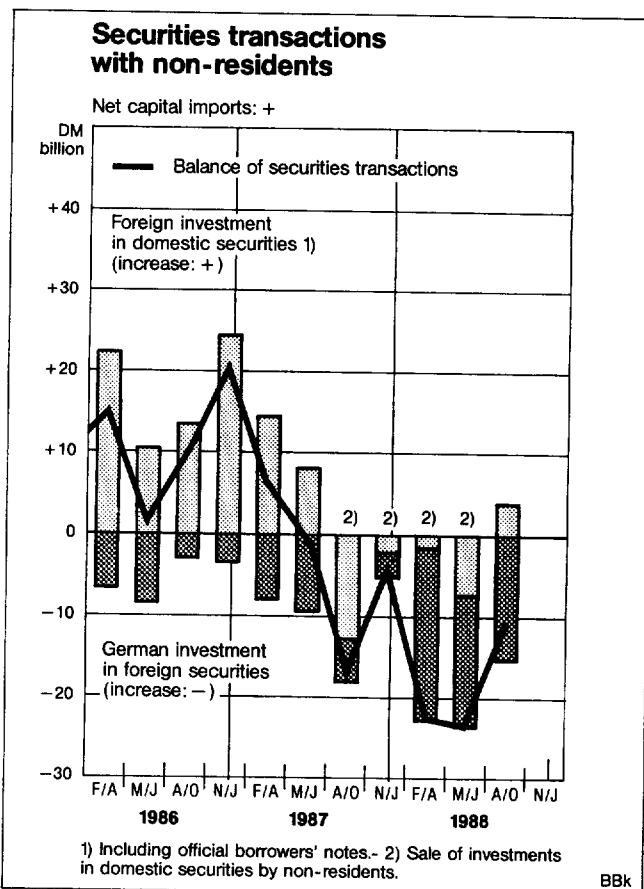
¹ See: "Recent developments in the financial relations of the Federal Republic of Germany with the European Communities" in Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 11, November 1988, p. 36.

40 their home countries and pension and maintenance payments, remained practically unchanged, at DM 1.7 billion each, compared with the corresponding period last year.

Long-term capital transactions

Long-term capital transactions contributed less than before to the "financing" of the large current account surpluses during the period under review. At DM 13 billion, net long-term capital exports between August and October were significantly smaller than the current account surplus (almost DM 19 billion), so that the basic balance – current transactions and long-term capital transactions combined – showed a surplus of DM 5.5 billion after a negative result between May and July. As in earlier periods, long-term capital transactions and exchange rate movements each affected the other during the months under discussion. On the one hand, the "improvement" of the basic balance probably helped to consolidate the Deutsche Mark in the foreign exchange markets. On the other hand, the more favourable expectations for the Deutsche Mark resulted in a reduction in net long-term capital outflows.

In connection with the end of the depreciating trend of the Deutsche Mark against the US dollar and a few other currencies in August, outflows of foreign funds from Germany abated, and foreign demand for Deutsche Mark assets later grew again. As explained in more detail in the section "Securities markets" (beginning on p. 14), foreign investors purchased *German bonds* with a net value of DM 3.6 billion between August and October, whereas they had sold such paper to the extent of DM 7.0 billion net between May and July. The resurgence of non-residents' interest contributed to the predominantly buoyant tone of the domestic bond market, particularly in September and October. As a result of the favourable reports on the economy and enterprises, non-residents' interest in German *shares and investment fund units* (excluding participations) also grew between August and October; at DM 3.8 billion, non-residents were investing perceptibly more funds in these securities than they had done between May and July (DM 2.5 billion). Over the longer term, too, such capital imports through the share market were quite considerable. Capital inflows through the German bond and share markets were accompanied by continued outflows through transactions in *official borrowers' notes* (DM 3.0 billion). Non-residents invested a net total of just over DM 4 billion in German



securities and official borrowers' notes between August and October, whereas they had sold such paper to the extent of just over DM 7 billion in the previous three months.

Outside the field of securities transactions, long-term funds were mainly imported via the *banks* during the period under review; these long-term capital imports, amounting to DM 3.4 billion, were almost equal to the inflows of DM 3.7 billion between May and July. They consisted predominantly of funds which the financing subsidiaries of German banks abroad had raised in the international market by issuing Deutsche Mark or foreign currency bonds and now transferred to their parent banks in Germany in the form of long-term deposits exempt from minimum reserve requirements. To the extent that German investors purchased this paper, these funds, which flow back through the intermediation of the subsidiary banks abroad (which are able to issue securities exempt from withholding tax), derived from domestic capital resources; however, no statistical data are available on this. The overall result is that during the months under review non-residents invested just over DM 7 billion in Germany through securities purchases and other transactions. This

compares with outflows of DM 4.5 billion between May and July.

There was once again a high level of *capital exports* from Germany between August and October. Particularly in the case of investment in foreign securities, which is the main constituent of capital exports, the high nominal yields on foreign currency bonds continued to attract German investors, especially as the interest rate advantage of various investment currencies over the Deutsche Mark increased even further in the course of the period under review. This resulted in German investors' net purchases of *foreign currency bonds issued by non-residents*, at a total of DM 9.2 billion in the months under review, being hardly any smaller than they had been in the previous three months (DM 10.0 billion). This is discussed in greater detail on p. 16 of this Report. German investors again increased their purchases of *foreign investment fund units* between August and October. These were almost all purchases of units of investment funds established by German banks in Luxembourg, which funds invest heavily in foreign currency bonds; these purchases amounted to DM 2.9 billion (compared with DM 2.3 billion between May and July); considerations of the effects of withholding tax also played a part here. Against the background of the favourable economic trend in the industrial countries and the generally rising prices on the major foreign stock exchanges, German investors of portfolio capital invested more heavily in *foreign shares* in the period under review (DM 2.0 billion against only DM 0.3 billion between May and July). On the other hand, net purchases of *foreign Deutsche Mark bonds* by residents between August and October (at DM 1.2 billion) fell to barely a third of the level recorded between May and July (DM 3.8 billion); hence less than a fifth of total net sales of foreign Deutsche Mark bonds remained in Germany. Overall, German capital exports through the acquisition of foreign securities (excluding participations) between August and October, at DM 15.5 billion, were little lower than in the previous three months (DM 16.5 billion).

There were no appreciable changes in activity outside the field of securities transactions, either, during the months under review. Thus, the long-term external assets of *banks* declined from the end of July to the end of October, as they had done during the previous three months, i. e. the banks continued to import capital (DM 1.8 billion against DM 1.2 billion in the preceding period). This reflux of funds

Long-term capital transactions of the Federal Republic of Germany			
DM billion; net capital exports: -			
Item	1988		Compare 1987
	May-July	Aug.-Oct.	Aug.-Oct.
German investment abroad (increase: -)			
Direct investment abroad	- 6.0	- 5.1	- 3.6
Shares and other participations	- 4.4	- 3.9	- 2.2
Other investment	- 1.6	- 1.2	- 1.4
Foreign securities 1	-16.4	-15.4	- 5.5
Shares	- 0.3	- 2.0	- 1.7
Investment fund units	- 2.3	- 2.9	- 0.1
Deutsche Mark bonds	- 3.8	- 1.2	- 1.3
Foreign currency bonds	-10.0	- 9.2	- 2.4
Advances and loans to non-residents 2	+ 0.0	+ 0.8	- 5.7
Banks	+ 1.2	+ 1.8	- 5.3
Enterprises and individuals	+ 0.0	+ 0.0	- 0.2
Official	- 1.1	- 1.0	- 0.2
Other investment abroad	- 0.7	- 0.7	- 0.6
Total	-23.0	-20.4	-15.5
Foreign investment in Germany (increase: +)			
Direct investment in Germany	- 2.5	+ 0.4	+ 0.5
Shares and other participations	- 2.3	+ 0.4	- 0.3
Other investment	- 0.2	- 0.0	+ 0.9
Domestic securities 1 and official domestic borrowers' notes	- 7.3	+ 4.3	-12.7
Shares and investment fund units	+ 2.5	+ 3.8	- 3.3
Bonds	- 7.0	+ 3.6	- 6.3
Official domestic borrowers' notes	- 2.7	- 3.0	- 3.2
Advances and loans to residents 2	+ 5.4	+ 2.6	+ 0.7
Banks	+ 3.7	+ 3.4	+ 1.5
Enterprises and individuals	+ 1.6	- 0.8	- 0.7
Other investment in Germany	- 0.0	- 0.0	- 0.0
Total	- 4.5	+ 7.3	-11.5
Balance of long-term capital transactions	-27.5	-13.1	-26.9
1 Excluding direct investment. — 2 Excluding direct investment loans. Discrepancies in the totals are due to rounding. BBK			

was as much a reflection of the poor momentum of new lending as it was of the relatively high repayments of outstanding loans. During the period under review there was a slight reduction in the outflows of funds caused by *direct investment* by German enterprises in foreign subsidiaries and operating plants (DM 5.1 billion), after a fairly sizeable sum (DM 6.0 billion) had been exported between May and July as a result of various large-scale transactions. As usual, German direct investment was mainly in the United States and in EC or other European countries. Primarily as a result of the slight decline in such "autonomous" outflows of funds, Germany's total long-term capital exports between August and October, at DM 20.5 billion, were not quite as substantial as in the previous three months (DM 23 billion).

Short-term capital transactions of the Federal Republic of Germany			
DM billion; net capital exports: -			
Item	1988		Compare 1987
	May.-July	Aug.-Oct.	Aug.-Oct.
Banks	- 8.1	-15.2	+ 23.9
Assets	-18.4	-19.0	+ 8.2
Liabilities	+ 10.3	+ 3.7	+ 15.7
Enterprises and individuals	+ 0.7	+ 2.8	- 8.7
Financial relations with foreign banks	+ 1.8	+ 0.8	- 2.3
Assets	+ 1.0	+ 0.4	- 4.3
Liabilities	+ 0.8	+ 0.3	+ 2.0
Financial relations with foreign non-banks	- 0.1	+ 2.0	- 0.0
Assets	- 1.0	+ 0.2	- 0.1
Liabilities	+ 1.0	+ 1.8	+ 0.1
Trade credits ¹	- 1.1	+ 0.0	- 6.3
Assets	- 2.4	- 1.0	- 7.9
Liabilities	+ 1.2	+ 1.1	+ 1.5
Official	- 1.2	+ 2.0	+ 0.3
Assets	- 1.7	+ 2.1	+ 0.5
Liabilities	+ 0.5	- 0.1	- 0.2
Balance of short-term capital transactions	- 8.7	-10.4	+ 15.5
Memorandum items			
Balancing item of the balance of payments	- 9.5	- 5.4	- 0.3
Short-term capital transactions including the balancing item of the balance of payments	-18.2	-15.8	+ 15.2
¹ Excluding the trade credits for October 1988. Discrepancies in the totals are due to rounding.			BBK

Short-term capital transactions

Short-term capital outflows from Germany (including the balancing item of the balance of payments), at around DM 16 billion, were almost as high in the period under review as between May and July (DM 18 billion). There were probably two main reasons for this: firstly, the Bundesbank's sales of dollars and the Federal Reserve System's purchases of Deutsche Mark in August sparked off a corresponding demand for Deutsche Mark among foreign Deutsche Mark sellers. Secondly, non-residents had to incur debts in Deutsche Mark (or realise short-term Deutsche Mark assets) in order to finance the deficit in the basic balance vis-à-vis Germany. These transactions were probably chiefly responsible for the high net outflows of short-term funds from domestic banks in particular. During the period under review banks accounted for net outflows of more than DM 15 billion, which arose almost entirely from a growth in the banks' short-term Deutsche Mark claims on non-residents. On the other hand, in the case of the statistically recorded short-term capital movements

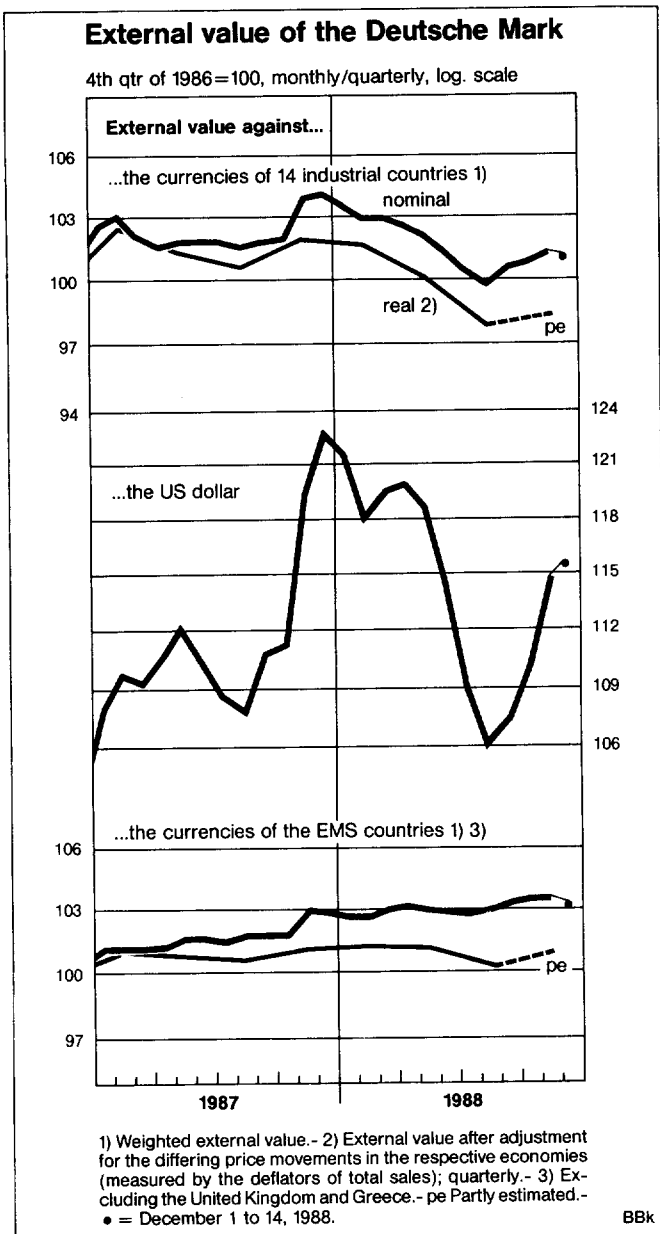
of non-banks (including the public sector), which are not directly affected by the financial transactions mentioned above, there were net inflows of short-term funds amounting to almost DM 5 billion during the months under review. Principally through financial operations with foreign affiliated enterprises and through clearing accounts in official current transactions, funds amounting to DM 2.0 billion net were imported in each case. The changes in *trade credits*, which admittedly are so far available only up to September, almost cancelled out in August and September; in October, however, more funds are likely to have flowed out through trade credits (and other channels). This is suggested not only by the usual seasonal trend in foreign trade turnover but also by the high negative balancing item of the balance of payments for October, which in addition to errors and omissions in the other items of the balance of payments also contains trade credits until they are statistically identified.

Exchange rate movements and reserve trends

The *exchange rate* of the Deutsche Mark has firmed against most major currencies in the past few months; however, this has only partially offset its depreciation earlier in the year. During the period under review the Deutsche Mark distinctly gained ground against the US dollar in particular, so that, at the time of going to press, it stood at DM 1.74 to the dollar, which was over 8% higher than at the end of July; but it was still almost 9% below the dollar's all-time trough at the end of 1987.

The Deutsche Mark has likewise recovered during the past few months against other major currencies outside the European Monetary System. Thus, against the pound sterling it was recently being quoted 1% higher than at the end of July, and it has also appreciated by just under 1½% against the Swiss franc; during the period under review it has remained virtually unchanged vis-à-vis the yen. Taking the average of the non-EMS currencies (excluding the US dollar) there has thus been an appreciation of 1% since the end of July; compared with its position at the end of 1987, however, the Deutsche Mark has depreciated by 4¾%.

The Deutsche Mark has also tended to strengthen within the EMS, which has prompted some EMS partners at times to inject Deutsche Mark from reserves held outside the Bundesbank into the market. At the time of going to press, the Deutsche



in other industrial countries on average. It is estimated that in real terms the external value of the Deutsche Mark is currently about 3 1/2 % lower than a year ago. Exchange rate movements could therefore make no further contribution to the longer-term objective of reducing the external disequilibrium, after they had definitely done so in 1987.

Against the background of the strengthening Deutsche Mark, the decline in the *monetary reserves* ceased in October, and the reserves grew significantly again in November, for the first time for quite a while. Primarily as a result of the sizeable, internationally coordinated sales of dollars in August, however, the net external assets of the Bundesbank – valued at balance sheet rates – decreased by DM 8.4 billion net from the end of July until this Report went to press. A contributory factor here, firstly, was the increase of DM 3.9 billion in the external liabilities of the Bundesbank, which was associated with the fact that the US monetary authorities invested at the Bundesbank the Deutsche Mark they had purchased in the market. Secondly, the gross monetary reserves went down by DM 4.5 billion. The decline focused on the claims on the European Monetary Cooperation Fund (EMCF), the key factor being that the Bundesbank needed to contribute fewer dollars when its new contribution of 20% of its gold and dollar reserves to the EMCF was made at the beginning of October. In the Bundesbank's dollar position, sales to the market were accompanied as usual by "autonomous inflows" (through interest received on external assets and dollars received from US armed forces) so that the dollar holdings (excluding the EMCF contribution) at the time of going to press were DM 1.5 billion below the level of the end of July.

Mark was being quoted vis-à-vis the average of the currencies participating in the exchange rate mechanism 3/4 % above its level at the end of July and thus just above its level at the end of 1987.

Overall, since the end of July the Deutsche Mark has appreciated by almost 2% against the average of the currencies of 14 industrial countries. Compared with its position at the beginning of the year, however, its weighted external value has declined by roughly 3%. Despite the recent countermovement, the price competitiveness of German suppliers – as already mentioned – has therefore improved on account of exchange rate changes, not to mention the fact that price and cost increases are lower in Germany than

Statistical Section

Contents

I. Overall monetary survey	
1. The money stock and its counterparts	2*
2. Consolidated balance sheet of the banking system	4*
3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank	6*
II. Deutsche Bundesbank	
1. Assets and liabilities of the Bundesbank	8*
III. Banks	
1. Key components of bank assets and liabilities	10*
2. Assets	12*
3. Liabilities	14*
4. Lending to non-banks	16*
5. Lending commitments to domestic enterprises and individuals	21*
6. Off-balance-sheet activities	21*
7. Deposits of and borrowing from non-banks	22*
8. Lending to domestic public authorities	28*
9. Deposits of and borrowing from domestic public authorities	28*
10. Sight and time deposits of and funds borrowed from domestic individuals and organisations	30*
11. Assets and liabilities of the foreign branches of domestic banks	30*
12. Assets and liabilities of foreign banks majority-owned by domestic banks	31*
13. Assets of the various categories of banks	32*
14. Liabilities of the various categories of banks	34*
15. Lending to non-banks	36*
16. Deposits of and borrowing from non-banks	37*
17. Securities portfolios	38*
18. Treasury bills and Treasury discount paper held by banks	38*
19. Bonds of domestic public authorities and their special funds held by banks	39*
20. Lending to domestic enterprises and individuals, by borrower	40*
21. Savings deposits	42*
22. Building and loan associations	43*
23. Balance sheet total, lending and deposits of credit cooperatives	44*
24. Debits to giro accounts of non-banks	44*
25. Number of monthly reporting banks and their classification by size	44*
26. Number of banks and their branches	45*
IV. Minimum reserves	
1. Reserve ratios	46*
2. Reserve maintenance	47*
V. Interest rates	
1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements	49*
2. Rates of the Bundesbank for short-term money market operations	49*
3. The Bundesbank's open market transactions in securities under repurchase agreements	50*
4. Rates for sales of money market paper	50*
5. Rates for prime bankers' acceptances	51*
6. Money market rates, by month	51*
7. Lending and deposit rates	51*
8. Selected central bank rates abroad	53*
9. Money market rates abroad	53*
VI. Capital market	
1. Sales and purchases of securities	54*
2. Sales of bonds issued by residents	55*
3. Redemption of bonds issued by residents	56*
4. Outstanding amount of bonds issued by residents	56*
5. Change in share circulation	57*
6. Yields on domestic securities	57*
7. Liquid funds and investments of insurance enterprises	58*
8. Investment companies' sales receipts	59*
VII. Public finance	
1. Finances of the public sector	60*
2. Finances of the Federal Government, Länder Governments and local authorities	60*
3. Federal finance on a cash basis	61*
4. Tax revenue of the central, regional and local authorities	61*
5. Tax revenue, by type	62*
6. Individual taxes of the Federal Government, Länder Governments and local authorities	62*
7. Indebtedness of the public sector	63*
8. Changes in public sector indebtedness	64*
9. Indebtedness of the Federal Government	65*
10. Indebtedness of the Federal Railways and Federal Post Office	65*
11. Loans raised by public authorities against borrowers' notes	66*
12. Equalisation claims	66*
13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	67*
14. Receipts, expenditure and assets of the Federal Labour Office	67*
VIII. General economic conditions	
1. Origin, distribution and use of national product	68*
2. Index of net output in the producing sector	69*
3. Labour market	69*
4. Index of orders received by the manufacturing sector	70*
5. Orders received by construction and housing finance	71*
6. Retail turnover	71*
7. Prices	72*
8. Households' income	73*
9. Pay rates and actual earnings	73*
IX. Foreign trade and payments	
1. Major items of the balance of payments	74*
2. Foreign trade (special trade), by group of countries and country	75*
3. Service transactions with non-residents	76*
4. Transfer payments to and from non-residents	76*
5. Capital transactions with non-residents	77*
6. External position of the Bundesbank	78*
7. Assets and liabilities of domestic banks vis-à-vis non-residents	79*
8. Assets and liabilities of domestic enterprises vis-à-vis non-residents	79*
9. Average official exchange rates on the Frankfurt Exchange	80*
10. External value of the Deutsche Mark	81*
11. External value of foreign currencies	82*

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	
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	+ 49,515	- 99	+ 49,614	+ 33,088	+ 1,662	+ 16,526	+ 10,080	-10,558	-12,845	+ 2,287	+ 10,924	+ 20,513	+ 23,456	
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	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 1,193	+ 9,220	+ 4,694	- 1,549	- 9,932	+ 8,383	+ 3,301	+ 9,865	+ 10,023	
3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+ 703	+ 13,553	+ 7,759	- 7,068	-22,371	+ 15,303	- 3,362	+ 6,813	+ 12,675	
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	+ 9,597	+ 3,960	+ 5,637	+ 1,731	+ 12,650	+ 4,384	
1988 Jan.	- 1,652	+ 461	- 2,113	- 6,664	- 626	+ 4,551	+ 3,054	- 4,089	+ 4,029	- 8,118	+ 2,009	+ 7,073	+ 5,066	
Feb.	+ 4,545	- 1,296	+ 5,841	+ 4,064	+ 1,126	+ 1,777	+ 25	- 899	- 5,342	+ 4,443	+ 1,968	+ 281	+ 4,417	
March	+ 9,849	+ 625	+ 9,224	+ 8,246	- 31	+ 978	+ 2,307	- 4,021	- 1,600	- 2,421	+ 3,646	+ 3,294	+ 3,950	
April	+ 3,850	+ 565	+ 3,285	+ 2,354	+ 870	+ 931	- 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	- 3,514	- 3,142	- 372	+ 703	+ 5,422	+ 4,449	
June	+ 21,807	- 2,268	+ 24,075	+ 18,215	- 57	+ 5,860	+ 3,134	- 793	- 8,786	+ 7,993	+ 1,668	+ 1,913	+ 1,543	
July	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 364	+ 4,805	+ 1,659	- 10,817	- 11,188	+ 371	- 2,111	- 12	+ 4,819	
Aug.	+ 10,495	- 324	+ 10,819	+ 5,198	- 197	+ 5,621	+ 4,116	- 2,974	- 8,547	+ 5,573	- 247	+ 5,857	+ 5,791	
Sep.	+ 14,056	- 1,450	+ 15,506	+ 12,379	+ 536	+ 3,127	+ 1,984	+ 6,723	- 2,636	+ 9,359	- 1,004	+ 968	+ 2,065	
Oct. p	+ 10,421	+ 522	+ 9,899	+ 5,585	+ 14	+ 4,314	+ 114	- 489	+ 942	- 1,431	- 317	+ 4,097	+ 2,614	

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M 3 (I plus II less III less IV less V)							Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M 2			Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice			
						Total	Total	Total			Currency in circulation 7	Domestic non-banks' sight deposits	
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984
+ 11,215	+ 10,378	+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	1985
+ 15,330	+ 9,933	- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	1986
+ 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
+ 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	- 2,022	+ 5,279	- 1,119	+ 17,218	+ 2,345	- 7,097	+ 7,435	+ 5,036	+ 2,999	- 14,532	+ 9,442	1988 1st half
+ 893	+ 4,761	+ 6,254	+ 3,839	+ 2,142	+ 8,837	- 25,290	- 19,114	- 20,661	+ 317	- 20,978	- 8,453	+ 3,824	1986 1st qtr
+ 3,533	+ 219	- 6,127	+ 4,788	+ 1,892	- 531	+ 16,404	+ 14,948	+ 15,884	+ 1,218	+ 14,666	- 936	+ 1,456	2nd qtr
- 637	+ 1,321	+ 618	+ 1,425	- 2,383	+ 10,028	+ 12,201	+ 7,775	+ 2,384	+ 1,644	- 4,028	+ 10,159	+ 4,426	3rd qtr
+ 11,541	+ 3,632	- 5,466	+ 1,610	- 2,756	- 15,184	+ 62,406	+ 40,703	+ 31,811	+ 5,105	+ 26,706	+ 8,892	+ 21,703	4th qtr
+ 852	+ 5,130	+ 4,424	+ 2,908	+ 6,431	+ 2,181	- 19,813	- 25,891	- 21,940	- 789	- 21,151	- 3,951	+ 6,078	1987 1st qtr
+ 2,023	+ 2,026	- 5,237	+ 4,432	- 3,226	+ 3,560	+ 18,796	+ 18,693	+ 21,924	+ 4,059	+ 17,865	+ 3,231	+ 103	2nd qtr
- 1,954	- 511	+ 3,452	+ 1,534	+ 2,409	+ 12,953	+ 2,143	- 1,356	- 1,553	+ 2,094	- 3,647	+ 197	+ 3,499	3rd qtr
+ 8,821	+ 3,189	- 4,664	+ 1,171	- 2,094	- 15,344	+ 61,440	+ 44,085	+ 28,592	+ 6,574	+ 22,018	+ 15,493	+ 17,355	4th qtr
- 2,660	- 791	- 1,087	+ 1,753	+ 3,488	+ 11,043	- 21,446	- 29,433	- 16,267	+ 3,142	- 19,409	- 13,166	+ 7,987	1988 1st qtr
- 1,551	- 1,198	- 935	+ 3,526	- 4,607	+ 6,175	+ 23,791	+ 22,336	+ 23,702	+ 1,894	+ 21,808	- 1,366	+ 1,455	2nd qtr
- 4,464	- 1,543	- 923	+ 1,068	+ 4,427	+ 7,797	+ 6,708	+ 5,527	- 4,660	+ 4,077	- 8,737	+ 10,187	+ 1,181	3rd qtr
- 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	+ 896	+ 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	+ 682	+ 1,006	- 2,370	- 7,829	+ 12,379	+ 12,309	+ 7,687	+ 114	+ 7,573	+ 4,622	+ 70	May
- 372	- 201	- 347	+ 1,290	+ 2,902	+ 14,339	+ 1,860	+ 1,806	+ 8,840	+ 2,189	+ 6,651	- 7,034	+ 54	June
- 2,985	- 1,057	- 1,213	+ 424	- 2,724	+ 1,227	- 1,046	- 2,442	- 2,590	- 5,398	+ 148	+ 1,396	+ 1,396	July
- 1,016	- 967	+ 1,672	+ 377	- 95	- 4,898	+ 6,657	+ 6,133	- 1,325	- 1,247	- 78	+ 7,458	+ 524	Aug.
- 463	+ 481	- 1,382	+ 267	+ 7,246	+ 11,468	+ 1,097	+ 1,836	- 745	+ 2,516	- 3,261	+ 2,581	- 739	Sep.
- 514	+ 333	+ 514	+ 1,150	- 6,855	+ 1,066	+ 11,624	+ 10,455	+ 7,515	- 386	+ 7,901	+ 2,940	+ 1,169	Oct. p

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks												
		Total	Bundesbank							Federal Railways and Federal Post Office			Banks	
			Domestic non-banks, total	Public authorities				Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Total	Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims								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 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	1,707,562		
May	2,863,152	2,240,432	16,081	14,805	2,914	3,208	8,683	1,276	—	1,276	2,224,351	1,713,435		
June	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		
July	2,900,646	2,271,111	15,855	14,634	2,766	3,185	8,683	1,221	—	1,221	2,255,256	1,733,675		
Aug.	2,918,372	2,281,396	15,531	14,310	2,255	3,372	8,683	1,221	—	1,221	2,265,865	1,738,663		
Sep.	2,932,585	2,296,462	14,081	12,851	506	3,662	8,683	1,230	—	1,230	2,282,381	1,752,172		
Oct. p	2,943,914	2,304,683	14,603	13,373	1,028	3,662	8,683	1,230	—	1,230	2,290,080	1,755,557		

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3												
		Total	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years			Central bank deposits of domestic public authorities (including funds shifted) 10	
			Total	Money stock M1				Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Total	Enterprises and individuals 2		Public authorities 9
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits	Enterprises and individuals 2							
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 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	2,863,152	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	2,891,523	1,115,858	639,419	393,475	129,128	264,347	249,834	14,513	245,944	209,438	36,506	476,439	3,545	
July	2,900,646	1,115,092	637,257	391,165	131,936	259,229	246,262	12,967	246,092	212,389	33,703	477,835	821	
Aug.	2,918,372	1,121,729	643,370	389,820	130,689	259,131	245,591	13,540	253,550	217,151	36,399	478,359	726	
Sep.	2,932,585	1,122,846	645,226	389,095	133,205	255,890	243,003	12,887	256,131	219,345	36,786	477,620	7,972	
Oct. p	2,943,914	1,134,170	655,381	396,310	132,819	263,491	249,314	14,177	259,071	225,510	33,561	478,789	1,117	

* 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 on foreign

banks payable on demand 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

and individuals 2								External assets 1			Other assets 7	End of year or month
Public authorities				Equalisation and covering claims				Total	Bundesbank 1	Banks 5, 6		
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
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	1987 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	1,350,429	33,978	508,487	10,600	407,413	88,500	2,424	491,124	120,035	371,089	117,668	April
322,689	1,356,388	34,358	510,916	8,376	409,308	90,809	2,423	492,780	117,254	375,526	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
328,114	1,370,896	34,665	521,581	11,785	411,987	95,602	2,207	502,877	103,627	399,250	126,658	July
323,445	1,380,750	34,468	527,202	8,819	416,458	99,718	2,207	508,717	100,256	408,461	128,259	Aug.
330,984	1,386,184	35,004	530,209	8,782	417,524	101,702	2,201	515,002	98,540	416,462	121,121	Sep.
327,567	1,392,972	35,018	534,523	9,392	421,114	101,816	2,201	512,422	99,412	413,010	126,809	Oct. p

Domestic non-banks' monetary capital with banks								External liabilities 1			Other liabilities	End of year or month	
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)				Bearer bonds outstanding (net) 11				Total	Bundesbank 1, 13	Banks 14			Excess of inter-bank liabilities 15
Total	Total	Enterprises and individuals 2	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Capital and reserves 12	Total				Bundesbank 1, 13	Banks 14		Excess of inter-bank liabilities 15	Other liabilities	End of year or month
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
1,321,029	394,537	235,921	158,616	231,476	185,170	379,287	130,559	236,674	27,674	209,000	14,708	164,828	1987 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
1,353,039	428,162	265,896	162,266	236,258	186,571	366,609	135,439	236,710	21,545	215,165	11,694	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
1,352,570	434,524	272,546	161,978	232,901	185,313	362,779	137,053	257,358	25,963	231,395	13,217	161,588	July
1,357,770	440,315	277,168	163,147	231,885	184,346	363,794	137,430	266,153	30,413	235,740	10,708	161,286	Aug.
1,358,056	442,380	279,300	163,080	231,422	184,827	361,730	137,697	266,089	31,135	234,954	8,735	168,887	Sep.
1,361,504	444,994	280,867	164,127	230,908	185,160	361,595	138,847	265,752	31,200	234,552	5,834	175,537	Oct. 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	
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185	
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	- 3,567	- 3,287	- 280	194,129	- 10,921	+ 2,281	+ 37	- 1,270	+ 520	- 12,920	- 244	-	- 244	+ 47	
Aug.	+ 380	- 62	+ 442	193,753	- 9,761	+ 2,754	- 94	- 186	- 2,436	- 9,343	+ 129	-	+ 129	+ 7	
Sep.	- 325	- 159	- 166	194,078	- 4,752	- 7,238	+ 55	- 37	- 371	- 12,668	+ 125	-	+ 125	+ 94	
Oct.	- 515	- 813	+ 298	194,593	- 1,400	+ 464	+ 64	+ 371	- 1,044	- 2,060	+ 90	-	+ 90	+ 81	
Nov. pe	- 2,747	- 1,473	- 1,274	197,340	+ 1,473	+ 5,578	- 111	+ 245	- 1,064	+ 3,374	- 129	-	- 129	+ 4,963	

* 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

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4					Period
Open market transactions (net sales: -)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	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 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12, R				
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	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	14 110.6	1975			
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	119.9	1976			
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	131.9	1977			
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.1	1978			
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979			
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	+ 1,602	+ 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.5	1980			
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.5	1981			
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	+ 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.4	1982			
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.4	1983			
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	+ 1,028	+ 312	- 80	4,284	5,418	23,404	195.1	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	220.6	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	197.6	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	14 201.5	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	14 207.7	1986 1st qtr			
+ 503	- 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	210.8	2nd qtr			
+ 703	+ 1,451	+ 50	+ 214	-	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	14 215.7	3rd qtr			
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	220.6	4th qtr			
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.2	1987 1st qtr			
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	14 229.2	2nd qtr			
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.2	3rd qtr			
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	- 411	3,107	145	24,683	238.7	4th qtr			
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.5	1988 1st qtr			
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.0	2nd qtr			
+ 301	+ 35,894	- 103	+ 176	+ 0	- 1,228	+ 35 235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	251.6	3rd qtr			
- 258	- 10,363	- 1,868	- 499	- 281	- 1,229	- 14,662	+ 1,697	- 1,002	- 797	+ 102	4,197	229	18,709	14 221.9	1987 Jan.			
- 283	+ 2,163	+ 1,101	+ 82	- 193	- 413	- 10,025	- 3,706	+ 3,395	+ 173	+ 138	802	402	21,367	14 223.0	Feb.			
+ 131	+ 9,983	- 55	+ 3	-	+ 1,654	+ 11,605	+ 1,459	- 1,509	+ 17	+ 33	2,311	419	32,949	224.2	March			
- 17	- 3,912	+ 313	- 607	-	- 1,654	- 5,891	+ 629	- 290	- 284	- 55	2,601	135	27,696	14 226.1	April			
- 174	- 5,525	+ 192	- 43	+ 162	+ 302	- 5,608	- 48	- 169	+ 278	- 61	2,770	413	22,827	227.6	May			
+ 59	+ 3,993	- 217	+ 441	- 162	- 302	+ 3,821	+ 358	- 298	- 112	+ 52	3,068	301	26,139	14 229.2	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	14 231.5	Aug.			
- 122	+ 3,278	-	+ 578	-	+ 1,875	+ 5,502	- 380	+ 446	- 65	- 1	2,293	121	36,782	233.2	Sep.			
- 59	- 1,294	- 140	- 645	+ 219	- 1,624	- 3,511	+ 78	+ 26	+ 10	- 114	2,267	131	33,943	14 234.6	Oct.			
- 52	- 12,590	- 28	+ 159	- 171	- 251	- 13,358	- 207	- 66	+ 198	+ 75	2,333	329	20,903	236.8	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	239.2	1988 Jan.			
- 10	+ 6,914	+ 1,503	- 97	-	+ 1,309	+ 4,625	- 1,937	+ 2,245	- 201	- 107	364	118	24,621	241.7	Feb.			
- 6	+ 10,714	-	+ 3	-	+ 275	+ 11,046	+ 1,262	- 1,340	- 28	+ 106	1,704	90	35,610	14 243.5	March			
- 4	- 378	-	- 295	-	- 1,584	- 2,153	+ 152	- 220	+ 24	+ 44	1,924	114	33,648	14 244.3	April			
+ 33	- 6,676	- 489	+ 253	-	-	- 7,293	- 346	+ 102	+ 168	+ 76	1,822	282	26,483	246.4	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	14 249.3	July			
+ 130	+ 9,746	- 242	+ 1,074	+ 376	-	+ 11,220	+ 1,877	+ 123	- 2,366	+ 366	1,420	400	60,745	250.0	Aug.			
+ 215	+ 12,132	+ 139	- 528	- 376	+ 1,002	+ 12,803	+ 135	+ 70	- 184	- 21	1,350	216	73,642	251.6	Sep.			
+ 140	+ 3,285	- 44	- 334	-	- 1,002	+ 2,216	+ 156	- 207	+ 47	+ 4	1,557	263	75,881	14 254.1	Oct.			
-	- 8,044	+ 147	+ 76	+ 297	-	- 2,690	+ 684	- 1,040	+ 303	+ 53	2,597	566	68,281	256.6	Nov. pe			

reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 Open market operations

in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, quick tenders, shifts of Federal balances under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 12 At constant reserve ratios (base: January 1974) and

excluding bank bonds subject to reserve requirements. — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — pe Partly estimated. — R Seasonal factors recalculated.

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	Gold	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	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
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	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	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
Aug.	252,936	100,163	97,726	13,688	5,806	149	3,237	24,380	41,059	50,466	2,437	117,342	64,031
Sep.	251,797	98,447	96,010	13,688	5,812	149	3,237	23,663	40,342	49,461	2,437	131,355	78,305
Oct. 7	249,542	98,575	96,138	13,688	5,817	149	3,237	21,683	37,875	51,564	2,437	129,433	78,067
Oct. 15	248,967	98,621	96,184	13,688	5,812	149	3,237	21,683	37,875	51,615	2,437	126,847	75,739
Oct. 23	248,229	99,231	96,794	13,688	5,812	82	3,290	21,683	37,875	52,239	2,437	125,704	74,834
Oct. 31	252,308	99,319	96,882	13,688	5,775	82	3,290	21,715	37,907	52,332	2,437	126,868	73,859
Nov. 7	251,787	99,332	96,895	13,688	5,775	82	3,290	21,715	37,907	52,345	2,437	127,118	72,625
Nov. 15	251,491	99,229	96,792	13,688	5,748	82	3,078	21,715	37,907	52,481	2,437	120,978	65,564
Nov. 23	244,782	100,996	98,559	13,688	5,680	—	3,097	21,715	37,907	54,379	2,437	119,301	63,821
Nov. 30	271,663	101,049	98,612	13,688	5,666	—	3,097	21,745	37,937	54,416	2,437	129,236	66,789

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits								Domestic enterprises and individuals	
			Domestic banks 9	Domestic public authorities					of which Anti-cyclical reserves	Total		Federal Post Office
				Total	Current deposits			Special deposits 11				
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments						Other public depositors 10
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	3,263	2,475
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	244,033	130,271	56,490	3,545	1,680	12	1,822	31	—	—	15,225	14,458
July	245,159	132,840	52,274	821	95	9	688	29	—	—	14,749	14,121
Aug.	252,936	132,137	52,428	726	154	7	544	21	—	—	14,426	13,814
Sep.	251,797	133,511	51,108	7,972	6,104	3	1,837	28	—	—	5,438	4,766
Oct. 7	249,542	134,375	56,236	3,254	2,148	15	1,072	19	—	—	2,733	2,082
Oct. 15	248,967	133,445	55,805	5,487	3,702	16	1,741	28	—	—	1,211	578
Oct. 23	248,229	131,951	49,895	11,497	7,063	16	4,399	19	—	—	1,137	556
Oct. 31	252,308	134,412	57,367	1,117	257	7	820	33	—	—	6,843	6,169
Nov. 7	251,787	134,864	58,906	654	72	20	542	20	—	—	3,206	2,533
Nov. 15	251,491	134,611	58,250	2,381	291	1	1,964	125	—	—	2,058	1,408
Nov. 23	244,782	133,440	47,743	6,504	4,009	2	2,474	19	—	—	2,647	2,047
Nov. 30	271,663	137,750	63,852	352	94	10	223	25	—	—	15,668	15,004

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

cial Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (as from June 30, 1988: DM 95 million; as from August 23, 1988: DM 93

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		Länder Governments	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							
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
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
31,609	20,356	8,331	98,462	9,353	—	8,683	670	—	3,187	1,368	19,258	—	June
30,934	20,307	320	104,025	11,449	2,424	8,683	342	—	3,185	1,316	19,132	—	July
31,291	20,313	1,707	114,422	10,938	1,575	8,683	680	—	3,372	1,314	19,807	—	Aug.
31,791	19,953	1,306	128,481	9,189	—	8,683	506	—	3,662	1,323	7,821	—	Sep.
31,955	19,384	27	126,613	9,392	—	8,683	709	—	3,662	1,323	7,157	—	Oct. 7
31,433	19,472	203	124,438	8,827	—	8,683	144	—	3,662	1,323	9,687	—	Oct. 15
31,267	19,521	82	123,219	8,724	—	8,683	41	—	3,662	1,323	9,585	—	Oct. 23
31,463	19,451	2,095	124,215	9,711	—	8,683	1,028	—	3,662	1,323	11,425	—	Oct. 31
33,495	20,848	150	124,405	13,140	2,737	8,683	1,720	—	3,662	1,323	7,212	—	Nov. 7
33,717	21,629	68	118,161	12,864	3,499	8,683	682	—	3,662	1,323	13,435	—	Nov. 15
33,534	21,653	293	116,528	9,349	—	8,683	666	—	3,662	1,323	10,151	—	Nov. 23
33,550	22,365	6,532	126,420	15,192	5,434	8,683	1,075	—	3,662	1,323	21,201	—	Nov. 30

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 12	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Total	of which Coins	Rediscount quotas fixed 13	
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	1983
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
868	14,595	—	8,768	—	16 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	18 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	20 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
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
767	15,936	—	5,038	—	2,716	4,287	6,347	4,178	140,815	10,544	47,758	June
628	20,087	—	4,952	—	2,716	4,287	6,347	6,086	143,387	10,547	47,837	July
612	24,500	—	6,999	—	2,716	4,287	6,347	8,370	142,713	10,576	47,849	Aug.
672	25,242	—	6,289	—	2,716	4,287	6,347	8,887	144,200	10,689	47,890	Sep.
651	25,209	—	5,327	—	2,716	4,287	6,347	9,058	145,065	10,690	—	Oct. 7
633	25,237	—	5,310	—	2,716	4,287	6,347	9,122	144,148	10,703	—	Oct. 15
581	25,272	—	5,510	—	2,716	4,287	6,347	9,617	142,667	10,716	—	Oct. 23
674	25,362	—	4,224	—	2,716	4,287	6,347	9,633	145,123	10,711	47,912	Oct. 31
673	25,501	—	5,332	—	2,716	4,287	6,347	9,974	145,524	10,660	—	Nov. 7
650	25,400	—	5,354	—	2,716	4,287	6,347	10,087	145,301	10,690	—	Nov. 15
600	24,880	—	5,309	—	2,716	4,287	6,347	10,909	144,223	10,783	—	Nov. 23
664	24,240	—	5,517	—	2,716	4,287	6,347	10,934	148,577	10,827	—	Nov. 30

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		
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	+ 49,614	+ 9,352	+ 7,850	+ 1,502	+ 1,126	- 1,756	- 1,019	- 737	+ 30,454	+ 24,595	+ 5,859	- 178	+ 11,742		
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	+ 36,662	+ 10,808	+ 9,321	+ 1,487	+ 1,116	- 716	+ 1,557	- 2,273	+ 20,850	+ 15,371	+ 5,479	- 167	+ 5,887		
3rd qtr	+ 32,545	+ 7,062	+ 4,588	- 2,474	+ 38	+ 1,022	- 204	+ 1,226	+ 30,179	+ 23,081	+ 7,098	- 56	+ 8,462		
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	+ 8,661	+ 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	- 541	- 1,490	+ 7,500	+ 4,711	+ 2,789	-	- 329		
May	+ 9,302	- 1,690	+ 534	- 2,224	-	+ 532	+ 702	- 170	+ 7,322	+ 5,257	+ 2,065	- 1	+ 3,139		
June	+ 24,075	+ 14,353	+ 11,473	+ 2,880	+ 1,114	+ 783	+ 1,396	- 613	+ 6,028	+ 5,403	+ 625	- 166	+ 3,077		
July	+ 6,220	- 6,129	- 6,658	+ 529	- 15	+ 1,019	+ 360	+ 659	+ 9,357	+ 7,349	+ 2,008	- 50	+ 2,023		
Aug.	+ 10,819	- 7,425	- 4,459	- 2,966	+ 56	+ 487	+ 152	+ 335	+ 13,838	+ 9,702	+ 4,136	-	+ 3,919		
Sep.	+ 15,506	+ 6,492	+ 6,529	- 37	- 3	- 484	- 716	+ 232	+ 6,984	+ 6,030	+ 954	- 6	+ 2,520		
Oct. p	+ 9,899	- 607	- 1,217	+ 610	- 903	+ 497	+ 28	+ 469	+ 9,881	+ 6,760	+ 3,121	-	+ 128		

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

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

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

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	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	+ 27,689	+ 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
- 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	+ 5,830	+ 27,721	+ 26,989	+ 2,678	+ 12,484	- 1,212	2nd half
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,683	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1986 1st qtr
+ 14,477	+ 12,660	+ 1,817	+ 7,845	+ 309	+ 7,536	+ 4,601	+ 3,244	+ 4,989	+ 4,547	+ 219	- 3,124	- 6,127	2nd qtr
- 3,863	- 2,715	- 1,148	+ 19,175	+ 4,151	+ 15,024	+ 16,273	+ 2,902	+ 3,789	+ 3,527	+ 1,321	+ 8,915	+ 618	3rd qtr
+ 26,412	+ 22,595	+ 3,817	+ 18,797	+ 12,650	+ 6,147	+ 14,186	+ 4,611	+ 33,244	+ 32,500	+ 3,632	- 1,234	- 5,466	4th qtr
- 20,848	- 16,725	- 4,123	+ 6,683	- 6,702	+ 13,385	+ 9,399	- 2,716	+ 6,930	+ 6,326	+ 5,130	+ 10,484	+ 4,424	1987 1st qtr
+ 15,695	+ 13,878	+ 1,817	+ 5,902	- 3,555	+ 9,457	+ 4,542	+ 1,360	+ 2,126	+ 1,661	+ 2,026	+ 2,128	- 5,237	2nd qtr
- 3,536	- 1,899	- 1,637	+ 11,845	+ 6,849	+ 4,996	+ 10,805	+ 1,040	+ 1,545	+ 1,567	- 511	+ 9,414	+ 3,452	3rd qtr
+ 23,275	+ 19,227	+ 4,048	+ 27,205	+ 11,680	+ 15,525	+ 22,415	+ 4,790	+ 26,176	+ 25,422	+ 3,189	+ 3,070	- 4,664	4th qtr
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr
+ 21,715	+ 19,902	+ 1,813	+ 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	- 3,293	- 2,325	- 1,543	+ 1,728	- 923	3rd qtr
- 25,684	- 19,766	- 5,918	+ 9,368	+ 6,099	+ 3,269	+ 8,607	+ 761	- 361	- 156	+ 2,474	+ 9,301	+ 6,892	1986 Jan.
+ 152	+ 889	+ 1,041	+ 3,737	- 1,156	+ 4,893	+ 2,147	+ 1,590	+ 3,015	+ 2,706	+ 1,477	+ 3,284	- 1,742	Feb.
+ 4,851	+ 5,404	- 553	- 11,631	- 13,020	+ 1,389	- 10,493	- 1,138	+ 2,063	+ 1,868	+ 810	+ 2,220	+ 1,104	March
+ 1,365	+ 1,409	- 44	+ 1,580	- 939	+ 2,519	+ 2,910	- 1,330	+ 2,333	+ 2,200	+ 331	- 3,227	- 4,263	April
+ 2,425	+ 979	+ 1,446	+ 7,463	+ 5,099	+ 2,364	+ 2,295	+ 5,168	+ 1,141	+ 855	- 338	+ 1,585	+ 612	May
+ 10,687	+ 10,272	+ 415	- 1,198	- 3,851	+ 2,653	- 604	- 594	+ 1,515	+ 1,492	+ 226	- 1,482	- 2,476	June
- 7,796	- 5,943	- 1,853	+ 10,446	+ 5,758	+ 4,688	+ 11,882	- 1,436	- 853	- 901	+ 609	+ 3,998	+ 381	July
+ 470	+ 138	+ 332	+ 10,486	+ 3,478	+ 7,008	+ 5,690	+ 4,796	+ 2,934	+ 2,688	+ 572	+ 4,569	+ 189	Aug.
+ 3,463	+ 3,090	+ 373	- 1,757	- 5,085	+ 3,328	- 1,299	- 458	+ 1,708	+ 1,740	+ 140	+ 348	+ 48	Sep.
- 63	+ 377	- 440	+ 8,982	+ 5,365	+ 3,617	+ 10,654	- 1,672	+ 3,887	+ 3,852	+ 365	- 2,003	- 1,743	Oct.
+ 24,718	+ 23,411	+ 1,307	+ 2,507	+ 2,225	+ 282	+ 1,747	+ 760	+ 3,837	+ 3,965	+ 778	+ 2,404	- 1,258	Nov.
+ 1,757	- 1,193	+ 2,950	+ 7,308	+ 5,060	+ 2,248	+ 1,785	+ 5,523	+ 25,520	+ 24,683	+ 2,489	- 1,635	- 2,465	Dec.
- 21,536	- 16,881	- 4,655	+ 9,822	+ 7,476	+ 2,346	+ 10,932	- 1,110	+ 2,017	+ 2,091	+ 2,423	+ 7,874	+ 4,327	1987 Jan.
- 300	- 1,411	+ 1,111	+ 4,263	- 3,447	+ 7,710	+ 3,751	+ 512	+ 3,206	+ 2,846	+ 2,014	+ 1,003	- 1,249	Feb.
+ 988	+ 1,567	- 579	- 7,402	- 10,731	+ 3,329	- 5,284	- 2,118	+ 1,707	+ 1,389	+ 693	+ 1,607	+ 1,346	March
+ 1,220	+ 1,487	- 267	+ 3,449	- 566	+ 4,015	+ 5,244	- 1,915	+ 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	+ 682	May
+ 6,549	+ 5,603	+ 946	- 5,491	- 7,879	+ 2,388	- 4,060	- 1,431	- 318	- 334	- 201	- 987	- 347	June
- 5,259	- 3,713	- 1,546	+ 4,967	+ 1,480	+ 3,487	+ 7,407	- 2,440	- 1,589	- 1,266	- 1,057	- 1,673	- 1,213	July
- 62	- 635	+ 573	+ 13,249	+ 6,978	+ 6,271	+ 9,384	+ 3,865	- 492	- 179	- 967	+ 2,898	+ 1,672	Aug.
- 3,321	- 2,668	- 653	+ 4,646	+ 2,661	+ 1,985	+ 4,326	+ 320	- 1,202	- 880	+ 481	+ 503	- 1,382	Sep.
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,732	- 2,178	+ 655	+ 679	+ 333	+ 4,587	+ 514	Oct. p

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

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

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

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1979	3,366	2,176,041	6,883	72,333	4,806	608,313	432,193	10,638	7,522	157,960	1,410,666	1,238,689	202,186	
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	17 465,861	14,758	6,171	18 171,476	19 1,542,852	20 1,365,791	231,010	
1981	3,314	23 2,538,412	7,836	59,084	4,657	23 706,447	24 495,600	17,186	5,997	25 187,664	1,680,768	26 1,493,155	254,366	
1982	3,301	26 2,709,658	8,475	60,963	5,022	29 759,139	28 516,453	19,470	5,722	31 217,494	1,789,048	1,587,536	267,276	
1983	3,266	33 2,881,292	8,771	61,234	5,544	34 804,178	35 534,357	21,112	5,645	243,064	1,905,154	19 1,690,830	29 278,527	
1984	3,250	28 3,087,499	10,389	65,843	6,152	37 884,344	38 596,426	25,798	5,251	39 256,869	31 2,017,469	40 1,790,831	41 297,170	
1985 16	3,224	43 3,283,828	11,075	67,184	6,476	44 960,950	45 659,168	21,711	5,697	274,374	46 2,124,265	47 1,876,479	48 301,377	
1985 16	4,659	3,328,482	11,455	67,398	6,558	49 974,976	666,503	21,763	5,698	49 281,012	50 2,151,321	1,902,220	306,655	
1986	4,595	51 3,551,121	12,228	68,646	6,243	52 1,117,970	53 778,212	22,434	6,511	54 310,813	53 2,227,127	55 1,970,929	56 297,836	
1987	4,468	59 3,748,796	12,500	71,747	6,355	60 1,214,069	61 848,523	20,432	6,758	21 338,356	62 2,317,932	63 2,045,512	288,104	
1987 July	4,530	3,600,182	11,404	60,910	3,847	1,154,771	801,908	19,331	6,506	327,026	2,248,363	1,987,701	287,057	
Aug.	4,524	41 3,641,643	12,142	67,215	5,359	50 1,173,046	27 818,423	19,075	6,397	329,151	2,261,013	1,994,406	282,151	
Sep.	4,515	67 3,657,153	11,996	60,833	4,868	68 1,178,926	70 822,358	18,734	6,366	331,468	2,277,138	2,009,535	289,265	
Oct.	4,497	65 3,684,638	11,631	56,500	4,100	22 1,190,709	69 831,279	19,044	6,349	334,037	19 2,295,110	2,019,701	287,146	
Nov.	4,478	70 3,730,217	12,216	72,376	5,078	22 1,214,271	69 851,131	18,789	6,345	338,006	19 2,299,199	2,028,176	283,953	
Dec.	4,468	18 3,748,796	12,500	71,747	6,355	25 1,214,069	48 848,523	20,432	6,758	338,356	19 2,317,932	2,045,512	288,104	
1988 Jan.	4,459	3,722,192	11,668	60,625	5,382	17 1,197,558	71 831,733	19,604	6,530	339,691	32 2,314,865	2,043,969	285,948	
Feb.	4,458	3,748,742	12,345	73,118	5,650	1,210,446	842,957	17,821	6,657	343,011	2,319,097	2,049,252	286,599	
March	4,457	27 3,726,911	12,268	56,876	4,430	21 1,195,745	21 829,497	16,840	6,658	342,750	2,332,046	2,058,728	291,947	
April	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 3,756,555	12,893	67,270	5,321	36 1,199,912	73 833,005	15,915	6,914	344,078	2,345,642	2,067,535	286,823	
June	4,415	74 3,794,878	12,858	65,831	4,839	75 1,213,402	35 846,918	16,036	6,959	343,489	68 2,372,267	76 2,090,619	302,421	
July	4,389	34 3,813,000	12,536	64,407	4,150	77 1,224,686	77 859,019	15,593	6,961	343,113	76 2,380,256	2,095,380	296,409	
Aug.	4,380	3,854,451	13,011	65,149	4,833	1,250,644	884,026	15,072	7,052	344,494	2,390,551	2,101,975	288,316	
Sep.	4,370	3,880,080	11,872	58,578	4,373	1,267,310	899,362	14,642	6,969	346,337	2,407,047	2,118,606	297,667	
Oct. p	4,358	79 3,922,009	13,114	68,569	4,088	63 1,290,279	105 917,483	14,946	7,082	350,768	21 2,416,104	39 2,126,633	296,333	
Domestic assets														
1979	.	.	6,497	72,333	4,806	536,372	363,623	10,042	4,747	157,960	1,340,050	1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	572,738	382,867	13,825	4,570	18 171,476	19 1,461,992	76 1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	79 604,990	72 396,855	15,916	4,555	25 187,664	1,592,044	24 1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	48 656,324	416,746	17,637	4,447	31 217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	21 1,808,472	26 1,613,272	39 272,432	
1984	.	.	9,788	65,843	6,152	39 749,988	467,850	21,392	3,877	39 256,869	78 1,915,601	40 1,707,638	41 290,157	
1985 16	.	.	10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	32 2,012,797	32 1,788,269	41 292,487	
1985 16	.	.	10,849	67,398	6,558	49 809,166	503,822	20,628	3,704	49 281,012	50 2,039,786	1,813,989	297,761	
1986	.	.	11,579	68,646	6,243	81 884,777	78 554,948	21,274	3,560	24 304,995	69 2,114,569	46 1,879,528	32 287,965	
1987	.	.	11,809	71,747	6,355	82 964,553	47 609,807	18,967	20 3,871	29 331,908	18 2,200,262	82 1,949,334	76 275,747	
1987 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 2,197,299	1,947,175	272,798	
Feb.	.	.	11,559	73,118	5,650	959,740	603,389	16,601	3,780	335,970	2,201,940	1,953,087	274,391	
March	.	.	11,361	56,876	4,430	947,960	594,162	15,622	3,792	334,384	2,213,264	1,961,523	279,386	
April	.	.	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	953,572	598,729	14,714	3,965	336,164	2,224,351	1,968,896	273,657	
June	.	.	11,687	65,831	4,839	952,873	598,595	14,819	3,942	335,517	2,248,666	1,990,404	288,147	
July	.	.	11,451	64,407	4,150	958,619	605,348	14,330	3,969	334,972	2,255,256	1,994,839	282,130	
Aug.	.	.	12,024	65,149	4,833	976,156	621,957	13,991	3,987	336,221	2,265,865	2,001,497	274,644	
Sep.	.	.	10,995	58,578	4,373	984,467	628,754	13,667	3,951	338,095	2,282,381	2,017,631	284,379	
Oct. p	.	.	12,304	68,569	4,088	1,009,506	648,269	14,073	4,125	343,039	2,290,080	2,024,849	281,533	

* 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	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici- pations 11	Other assets 12, 14	Memorandum Items			End of year or month
										Total	Bill portfolios		
											of which Redis- countable at the Bundes- bank 13, 14	Securities (incl. bank securities) 6, 15	
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	3,273	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	66 468,793	1987
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	1987 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	72 469,568	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
1,780,712	57,325	76,112	4,498	137,749	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
1,798,971	56,568	76,081	5,407	144,613	2,207	1,790	13,209	37,902	74,064	16,614	9,288	487,726	July
1,813,659	56,423	76,242	5,447	148,257	2,207	3,800	12,999	38,047	75,417	16,422	8,943	492,751	Aug.
1,820,939	54,106	76,159	5,472	150,503	2,201	3,110	12,636	38,289	76,865	14,998	7,839	496,840	Sep.
1,830,300	55,145	76,607	4,414	151,104	2,201	1,100	12,955	39,213	76,587	15,291	8,357	501,872	Oct. 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	78 217,209	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	80 273,396	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
81 1,673,587	19 57,909	83 69,114	3,018	30 118,452	2,435	2,000	9,516	17 26,341	77,392	13,669	8,556	69 450,360	1987
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	1987 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
1,695,239	55,315	69,520	3,030	125,167	2,423	1,600	12,141	26,253	74,435	12,164	9,405	461,331	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
1,712,709	54,568	69,246	4,129	130,267	2,207	1,790	13,209	26,597	74,064	11,476	9,288	465,239	July
1,726,853	54,378	69,412	4,185	134,186	2,207	3,800	12,999	26,638	75,417	12,156	8,943	470,407	Aug.
1,733,252	52,176	69,485	4,182	136,706	2,201	3,110	12,636	26,726	76,865	11,203	7,839	474,801	Sep.
1,743,316	53,119	69,798	3,279	136,834	2,201	1,100	12,955	26,999	76,587	11,120	8,357	479,873	Oct. 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	Own acceptances outstanding 12		Endorsement liabilities 7	Total	Sight deposits	Time de- and bor-
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	84 601,521	84 528,322	95,119	57,056	16,223	56,976	8,529	47,836	671,185,331	671,135,402	178,938	129,970	
1981	23 2,538,412	85 629,103	86 543,676	91,083	63,482	19,600	65,827	9,458	55,710	871,254,217	1,202,284	176,191	157,934	
1982	26 2,709,658	89 664,792	89 575,084	111,081	53,757	19,068	70,640	9,924	60,141	671,328,586	671,279,024	190,084	170,622	
1983	33 2,881,292	90 684,118	91 591,278	105,301	69,508	19,520	73,320	10,846	61,848	571,408,326	921,357,236	206,304	159,013	
1984	28 3,087,499	54 743,500	93 641,698	68 128,491	57 83,586	19,678	82,124	11,310	70,203	771,505,905	731,454,491	223,654	67 165,058	
1985 14	43 3,283,828	94 788,285	94 687,499	50 123,090	95 104,779	22,004	78,782	9,673	68,542	821,601,234	221,548,767	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	96 840,012	43 735,438	42 134,509	85 101,638	24,515	57 80,059	10,055	92 69,444	231,762,550	301,710,554	254,511	21 179,683	
1987	59 3,748,796	99 874,078	100 779,794	32 127,351	41 85,638	24,481	19 69,803	7,773	19 61,439	951,884,274	521,826,474	269,205	39 187,905	
1987 July	3,600,182	823,710	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.	67 3,657,153	76 845,806	76 751,394	136,157	71,953	24,482	69,950	7,800	61,590	1,806,475	1,749,239	248,767	175,169	
Oct.	65 3,684,638	80 859,994	18 764,369	146,487	59,138	24,573	71,052	8,273	62,215	391,818,115	291,760,876	250,408	178,313	
Nov.	70 3,730,217	30 869,053	32 776,189	191 50,623	59,357	24,420	68,444	7,901	59,980	391,848,805	291,791,601	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	391,826,474	269,205	187,905	
1988 Jan.	3,722,192	104 850,393	77 755,939	134,230	61,438	24,262	70,192	7,582	61,840	681,874,261	201,816,451	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	89 773,296	141,660	62,967	24,503	62,841	6,631	55,145	1,902,195	1,843,672	266,816	179,307	
June	74 3,794,878	104 888,208	77 800,553	164,467	63,930	24,372	63,283	7,236	55,308	571,903,652	921,845,259	274,136	170,939	
July	34 3,813,000	88 906,195	88 818,909	148,422	91,962	24,395	62,891	7,344	54,770	681,904,017	681,845,370	268,470	173,523	
Aug.	3,854,451	936,120	849,006	188,758	71,108	24,487	62,627	7,554	54,357	1,915,643	1,856,836	268,370	180,511	
Sep.	3,880,080	952,994	867,151	127,109	146,958	24,466	61,377	7,627	53,003	1,917,586	1,858,924	264,986	184,192	
Oct. p	79 3,922,009	22 971,238	69 884,687	39 191,741	19 93,866	24,452	62,099	7,299	54,200	271,929,980	271,870,743	272,969	188,371	
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	201,155,723	201,106,536	172,783	123,209	
1981		72 514,722	97 431,880	74,560	54,630	17,041	65,801	9,458	55,684	681,217,985	261,168,173	170,448	146,716	
1982		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799	
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458	
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601	
1985 14		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807	
1985 14		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720	
1986		70 700,623	62 599,510	104,798	84,692	21,088	57 80,025	10,055	92 69,410	1,709,116	1,657,912	245,704	170,573	
1987		40 731,891	80 641,018	21 99,888	67,511	21,106	19 69,767	7,773	19 61,403	761,822,468	631,765,834	260,290	178,845	
1987 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		735,812	651,604	126,676	48,571	20,952	63,256	7,236	55,281	1,837,924	1,780,727	263,580	163,154	
July		747,171	663,389	111,961	73,626	20,916	62,866	7,344	54,745	1,835,266	1,778,121	258,601	164,634	
Aug.		772,739	689,136	152,290	50,459	21,001	62,602	7,554	54,332	1,846,974	1,789,733	258,519	171,612	
Sep.		791,716	709,332	91,808	127,187	21,030	61,354	7,627	52,980	1,847,598	1,790,341	255,218	174,273	
Oct. p		808,615	725,477	154,114	73,705	21,068	62,070	7,299	54,171	1,861,739	1,804,069	262,817	179,784	

* 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					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	Memorandum items			End of year or month
borrowed funds; savings				Savings deposits							Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	
3 months to less than 4 years	4 years and over	Bank savings bonds 9	posits rowed funds											
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	47,826	2,138,805	114,044	6,707	1979	
65,475	172,890	97,591	76 490,538	49,929	413,594	16,193	5,804	76,923	70 51,894	2,302,813	129,647	10,669	1980	
81,849	41 186,477	111,782	76 488,051	88 51,933	484,437	17,977	6,306	82,833	80 63,539	23 2,462,043	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	68 159,307	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	97 330,395	35 181,552	678,583	51,996	684,219	33,197	7,990	127,967	70 95,186	98 3,481,117	146,475	76 1,236	1986	
29 87,104	101 373,885	192,112	716,263	102 57,800	711,991	37,343	8,257	137,432	47 95,421	103 3,686,766	151,625	757	1987	
86,416	355,649	189,050	687,063	57,359	706,108	37,079	8,270	135,624	98,148	3,537,274	145,580	472	1987 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	67 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	70 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	19 95,421	18 3,686,766	151,625	757	Dec.	
85,559	379,178	191,918	719,051	57,810	716,337	39,738	8,418	138,018	23 95,027	3,659,582	150,858	597	1988 Jan.	
87,007	383,540	191,432	721,957	58,203	714,863	40,250	8,487	138,344	92,271	3,692,556	150,083	799	Feb.	
88,564	388,002	191,340	721,725	58,099	711,549	40,635	8,538	139,374	91,030	27 3,670,610	151,327	901	March	
87,745	392,350	190,710	722,228	58,400	709,594	40,242	8,538	139,854	90,022	3,668,424	150,987	877	April	
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	68 101,771	74 3,738,831	153,730	1,046	June	
87,848	405,911	189,534	720,084	58,647	708,745	39,244	8,492	142,830	103,477	34 3,757,453	155,310	1,077	July	
87,888	411,973	188,545	719,549	58,807	710,792	39,023	8,494	143,269	101,110	3,799,378	155,709	968	Aug.	
87,194	415,195	189,037	718,320	58,662	710,243	38,751	8,490	143,546	108,470	3,826,330	156,303	958	Sep.	
84,197	416,903	189,366	718,937	59,237	714,471	38,593	8,485	144,705	21 114,537	79 3,867,209	154,886	997	Oct. p	

68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	47,826			5,820	1979
60,072	167,953	96,718	76 485,801	49,187	413,594	16,193	5,804	76,923	70 51,894			8,994	1980
76,139	41 181,127	110,756	76 482,987	88 49,812	484,437	17,977	6,306	82,833	80 63,539			8,420	1981
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	23 69,690			8,794	1982
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	18 78,140			7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	55 81,468			1,960	1984
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882			1,066	1985 14
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606			1,068	1985 14
19 81,605	23 311,188	35 178,525	670,317	51,204	684,219	33,197	7,990	124,215	70 95,186			1,187	1986
81,631	105 349,615	188,359	707,094	106 56,634	711,991	37,343	8,257	133,659	47 95,421			698	1987
81,532	331,755	185,473	678,488	55,573	706,108	37,079	8,270	131,902	98,148			421	1987 July
80,306	335,786	185,005	680,357	55,759	709,996	36,772	8,274	132,109	100,811			362	Aug.
77,818	338,818	185,170	680,918	55,719	713,513	36,676	8,279	132,504	110,147			396	Sep.
79,939	342,575	185,029	682,018	55,900	712,011	36,553	8,272	133,098	26 112,848			371	Oct.
79,513	345,753	185,695	683,846	56,112	716,688	36,327	8,267	133,349	39 113,881			534	Nov.
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	19 95,421			698	Dec.
79,990	354,664	188,148	709,850	56,651	716,337	39,738	8,418	134,194	23 95,027			538	1988 Jan.
81,065	358,912	187,667	712,694	56,820	714,863	40,250	8,487	134,480	92,271			594	Feb.
82,444	362,918	187,568	712,421	56,764	711,549	40,635	8,538	135,530	91,030			696	March
81,285	366,590	186,951	712,908	57,123	709,594	40,242	8,538	136,235	90,022			672	April
81,945	370,957	186,571	712,643	57,205	712,613	39,901	8,507	137,257	76 91,793			930	May
82,790	372,508	186,370	712,325	57,197	711,155	39,510	8,501	138,431	68 101,771			841	June
81,458	377,379	185,313	710,736	57,145	708,745	39,244	8,492	139,210	103,477			882	July
81,938	383,074	184,346	710,244	57,241	710,792	39,023	8,494	139,579	101,110			773	Aug.
81,858	385,123	184,827	709,042	57,257	710,243	38,751	8,490	139,858	108,470			763	Sep.
79,287	387,324	185,160	709,697	57,670	714,471	38,593	8,485	141,017	21 114,537			802	Oct. 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 13.5 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 4.5 billion. — 67 + c. DM 800 million. — 68 + c. DM 700 million. — 69 — c. DM 3.0 billion. — 70 — c. DM 3.7 billion. — 71 + c. DM 3.0 billion. — 72 — c. DM 3.4 billion. — 73 + c. DM 1.9 billion. — 74 + c. DM 3.7 billion. — 75 + c. DM 3.2 billion. — 76 + c. DM 500 million. — 77 + c. DM 2.1 billion. — 78 — c. DM 2.9 billion. — 79 — c. DM 5.0 billion. — 80 — c. DM 2.2 billion. — 81 — c. DM 3.8 billion. — 82 — c. DM 3.3 billion. — 83 + c. DM 4.2 billion. — 84 + c. DM 2.8 billion. —

85 — c. DM 1.5 billion. — 86 — c. DM 1.6 billion. — 87 + c. DM 1.1 billion. — 88 + c. DM 1.5 billion. — 89 + c. DM 1.3 billion. — 90 + c. DM 3.5 billion. — 91 + c. DM 3.4 billion. — 92 + c. DM 900 million. — 93 + c. DM 5.5 billion. — 94 — c. DM 9.0 billion. — 95 — c. DM 1.7 billion. — 96 — c. DM 12.0 billion. — 97 — c. DM 3.5 billion. — 98 — c. DM 19.5 billion. — 99 — c. DM 10.5 billion. — 100 — c. DM 10.0 billion. — 101 — c. DM 4.8 billion. — 102 + c. DM 4.6 billion. — 103 — c. DM 15.5 billion. — 104 + c. DM 2.2 billion. — 105 — c. DM 4.0 billion. — 106 + c. DM 4.7 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	excluding	Medium-term 2		
										Total including	excluding	Total including	excluding
Non-banks, total												
1979	1,410,666	1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	8 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	9 1,259,827	1,199,414	10 173,948	10 159,318	
1981	1,680,768	12 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	18 2,017,469	19 1,918,973	20 361,138	21 355,631	21 297,170	58,461	5,507	22 1,656,331	16 1,563,342	206,819	191,867	
1985 7	23 2,124,265	24 2,008,957	25 367,557	26 362,094	26 301,377	60,717	5,463	27 1,756,708	28 1,646,863	196,281	183,694	
1985 7	10 2,151,321	2,035,265	372,997	367,533	306,655	60,878	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 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	2,345,642	2,200,972	347,659	343,161	286,823	56,338	4,498	1,997,983	1,857,811	170,736	163,766	
June	46 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	
July	14 2,380,256	2,228,029	357,414	352,007	296,409	55,598	5,407	2,022,842	1,876,022	172,876	165,515	
Aug.	2,390,551	2,234,640	349,200	343,753	288,316	55,437	5,447	2,041,351	1,890,887	173,805	166,031	
Sep.	2,407,047	2,248,871	356,235	350,763	297,667	53,096	5,472	2,050,812	1,898,108	173,312	165,597	
Oct. p	16 2,416,104	29 2,258,385	8 354,882	350,468	296,333	54,135	4,414	2,061,222	1,907,917	173,304	165,922	
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	45 1,827,104	21 351,895	21 346,820	21 290,157	56,663	5,075	21 1,563,706	20 1,480,284	202,093	187,484	
1985 7	19 2,012,797	19 1,911,600	21 356,065	21 351,562	21 292,487	59,075	4,503	16 1,656,732	16 1,560,038	190,894	178,422	
1985 7	10 2,039,786	1,937,887	361,510	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 July	2,132,548	2,019,602	334,003	331,777	276,996	54,781	2,226	1,798,544	1,687,825	166,637	157,679	
Aug.	2,144,363	2,026,478	330,119	327,109	271,781	55,328	3,010	1,814,245	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	331,065	328,035	273,657	54,378	3,030	1,893,286	1,765,696	161,958	155,889	
June	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	
July	2,255,256	2,118,653	339,899	335,770	282,130	53,640	4,129	1,915,357	1,782,883	164,147	157,691	
Aug.	2,265,865	2,125,287	332,264	328,079	274,644	53,435	4,185	1,933,601	1,797,208	164,954	158,178	
Sep.	2,282,381	2,139,292	339,766	335,584	284,379	51,205	4,182	1,942,615	1,803,708	164,289	157,694	
Oct. p	2,290,080	2,147,766	336,959	333,680	281,533	52,147	3,279	1,953,121	1,814,086	164,374	158,191	

* 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. —

										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	
163,264	1,748		9,690	1,726,728	1,612,690	1,537,380	75,310	111,555	2,483	1987 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	45 121,956	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	
162,779	987		6,970	1,827,247	1,694,045	1,617,933	76,112	130,779	2,423	May	
163,433	980		7,260	1,837,197	1,700,571	1,624,765	75,806	134,369	2,257	June	
164,545	970		7,361	1,849,966	1,710,507	1,634,426	76,081	137,252	2,207	July	
165,045	986		7,774	1,867,546	1,724,856	1,648,614	76,242	140,483	2,207	Aug.	
164,587	1,010		7,715	1,877,500	1,732,511	1,656,352	76,159	142,788	2,201	Sep.	
164,912	1,010		7,382	1,887,918	1,741,995	1,665,388	76,607	143,722	2,201	Oct. 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	47 983,873	14 934,113	48 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	48 1,585,381	52 1,516,267	53 69,114	18 109,946	2,435	1987	
156,011	1,668		8,958	1,631,908	1,530,146	1,461,703	68,443	99,279	2,483	1987 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	
154,952	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	
156,763	928		6,456	1,751,210	1,625,192	1,555,946	69,246	123,811	2,207	July	
157,235	943		6,776	1,768,647	1,639,030	1,569,618	69,412	127,410	2,207	Aug.	
156,723	971		6,595	1,778,326	1,646,014	1,576,529	69,485	130,111	2,201	Sep.	
157,219	972		6,183	1,788,747	1,655,895	1,586,097	69,798	130,651	2,201	Oct. 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 800 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 2.7 billion. — 46 + c. DM 700 million. —
 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 1.2 billion. — 48 + c. DM 800 million. —
 17 + c. DM 1.4 billion. — 18 — c. DM 2.0 billion. — 33 + c. DM 1.0 billion. — 34 — c. DM 10.0 billion. — 49 — c. DM 1.0 billion. — 50 — c. DM 3.0 billion. —
 19 — c. DM 2.3 billion. — 20 — c. DM 1.3 billion. — 35 — c. DM 3.6 billion. — 36 — c. DM 3.3 billion. — 51 — c. DM 1.7 billion. — 52 — c. DM 3.4 billion. —
 21 — c. DM 1.4 billion. — 22 — c. DM 800 million. — 37 — c. DM 2.9 billion. — 38 — c. DM 6.5 billion. — 53 + c. DM 4.2 billion. — p Provisional.
 23 — c. DM 4.6 billion. — 24 — c. DM 3.7 billion. — 39 — c. DM 4.7 billion. — 40 — c. DM 4.0 billion. —

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	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	1,547,543	350,140	350,009	290,804	59,205	131	22 1,222,572	1,197,534	145,736	143,393	
1986	23 1,642,954	23 1,614,225	14 342,061	14 341,930	24 281,173	25 60,757	131	20 1,300,893	20 1,272,295	138,857	137,250	
1987	20 1,699,772	1,665,292	325,812	325,681	12 268,913	26 56,768	131	20 1,373,960	1,339,611	133,733	132,656	
1987 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.	29 1,692,498	1,660,354	321,134	321,003	265,501	55,502	131	29 1,371,364	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	1,707,562	1,673,453	323,155	323,024	268,808	54,216	131	1,384,407	1,350,429	130,220	129,539	
May	1,713,435	1,678,946	322,689	322,558	268,235	54,323	131	1,390,746	1,356,388	130,688	130,241	
June	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	
July	1,733,675	1,698,879	328,114	327,983	274,392	53,591	131	1,405,561	1,370,896	132,374	131,997	
Aug.	1,738,663	1,704,064	323,445	323,314	269,930	53,384	131	1,415,218	1,380,750	132,524	132,149	
Sep.	1,752,172	1,717,037	330,984	330,853	279,692	51,161	131	1,421,188	1,386,184	131,918	131,553	
Oct. p	1,755,557	1,720,408	327,567	327,436	275,332	52,104	131	1,427,990	1,392,972	131,945	131,581	
Domestic public authorities												
1979	300,539	280,484	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	30 460,898	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 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	9,791	9,791	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	508,487	415,114	10,600	10,600	7,701	7,646	55	2,899	497,887	407,413	31,458	25,818
May	510,916	414,785	8,376	8,376	5,477	5,422	55	2,899	502,540	409,308	31,270	25,648
June	516,776	416,563	11,256	11,256	7,243	7,196	47	4,013	505,520	409,320	30,860	25,035
July	521,581	419,774	11,785	11,785	7,787	7,738	49	3,998	509,796	411,987	31,773	25,694
Aug.	527,202	421,223	8,819	8,819	4,765	4,714	51	4,054	518,383	416,458	32,430	26,029
Sep.	530,209	422,255	8,782	8,782	4,731	4,687	44	4,051	521,427	417,524	32,371	26,141
Oct. p	534,523	427,358	9,392	9,392	6,244	6,201	43	3,148	525,131	421,114	32,429	26,610

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
132,686	1,668		1,115	1,197,600	1,168,118	1,109,951	58,167	29,482	—	1987 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	29 1,239,935	1,208,796	1,150,457	58,339	29 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	1,215,179	1,157,918	58,261	32,415	—	March
128,524	1,015		681	1,254,187	1,220,890	1,162,521	58,369	33,297	—	April
129,304	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
131,069	928		377	1,273,187	1,238,899	1,180,723	58,176	34,288	—	July
131,206	943		375	1,282,694	1,248,601	1,190,331	58,270	34,093	—	Aug.
130,582	971		365	1,289,270	1,254,631	1,196,374	58,257	34,639	—	Sep.
130,609	972		364	1,296,045	1,261,391	1,202,828	58,563	34,654	—	Oct. 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	31 10,666	76,674	2,435	1987
23,325	—		7,843	434,308	362,028	351,752	10,276	69,797	2,483	1987 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
25,818	—		5,640	466,429	381,595	370,559	11,036	82,410	2,424	April
25,648	—		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
25,694	—		6,079	478,023	386,293	375,223	11,070	89,523	2,207	July
26,029	—		6,401	485,953	390,429	379,287	11,142	93,317	2,207	Aug.
26,141	—		6,230	489,056	391,383	380,155	11,228	95,472	2,201	Sep.
26,610	—		5,819	492,702	394,504	383,269	11,235	95,997	2,201	Oct. 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 1.7 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 600 million. — 31 + c. DM 700 million. —
 20 — c. DM 2.3 billion. — 21 — c. DM 600 million. — 26 — c. DM 500 million. — 27 — c. DM 3.5 billion. — 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 July	999,879	262,010	207,496	54,514	737,869	71,408	69,740	1,668	666,461	638,063	28,398
Aug.	1,003,467	260,963	205,910	55,053	742,504	71,384	69,729	1,655	671,120	642,611	28,509
Sep.	1,011,265	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	1,025,352	263,727	209,748	53,979	761,625	70,091	69,076	1,015	691,534	663,436	28,098
May	1,027,750	263,181	209,079	54,102	764,569	70,668	69,731	937	693,901	665,779	28,122
June	1,040,681	273,566	220,472	53,094	767,115	71,323	70,385	938	695,792	667,710	28,082
July	1,039,652	267,863	214,497	53,366	771,789	71,381	70,453	928	700,408	672,365	28,043
Aug.	1,041,788	263,723	210,542	53,181	778,065	71,689	70,746	943	706,376	678,334	28,042
Sep.	1,049,284	269,832	218,881	50,951	779,452	71,213	70,242	971	708,239	680,297	27,942
Oct. p	1,049,890	266,784	214,900	51,884	783,106	71,443	70,471	972	711,663	683,730	27,933
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 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	377,407	70,353	68,514	1,839	307,054	22,298	22,244	54	284,756	275,474	9,282
July	377,571	68,339	66,471	1,868	309,232	22,378	22,325	53	286,854	277,588	9,266
Aug.	378,560	66,957	65,111	1,846	311,603	22,452	22,402	50	289,151	279,882	9,269
Sep.	381,988	68,912	67,080	1,832	313,076	22,456	22,408	48	290,620	281,361	9,259
Oct. p	382,075	67,472	65,651	1,821	314,603	22,557	22,510	47	292,046	282,767	9,279
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 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	651,196	59,377	59,156	221	591,819	59,573	59,573	—	532,246	501,937	30,309
June	656,777	60,705	60,479	226	596,072	60,314	60,314	—	535,758	505,535	30,223
July	659,227	60,120	59,895	225	599,107	60,616	60,616	—	538,491	508,358	30,133
Aug.	662,276	59,591	59,388	203	602,685	60,460	60,460	—	542,225	511,997	30,228
Sep.	667,753	61,021	60,811	210	606,732	60,340	60,340	—	546,392	516,077	30,315
Oct. p	670,518	60,652	60,432	220	609,866	60,138	60,138	—	549,728	519,098	30,630

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)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans 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 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	81,746	28,334	24,247	1,541	84,292	19,023	6,192	2,279	3,204	709	5,548	75	19,592
July	84,292	28,479	25,516	1,582	85,673	19,592	5,689	2,046	3,182	461	5,298	28	19,955
Aug.	85,673	27,405	24,692	1,499	86,887	19,955	5,351	1,991	2,962	398	5,085	36	20,185
Sep.	86,887	23,883	23,812	1,540	85,418	20,185	4,271	1,506	2,404	361	5,116	33	19,307
Oct. p	85,418	20,924	22,279	1,310	82,753	19,307	3,483	1,161	2,055	267	4,509	78	18,203

* 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 Hypothekendarlehenbanken, Verband öffentlicher Banken (excluding housing promotion institutions). —

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

6. Off-balance-sheet activities *

DM million											
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest rate and currency swaps 4			Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Interest rate swaps	Currency swaps	Cross-currency interest rate swaps	Commitments to take	Commitments to deliver		
			non-banks, arising from Euro-notes and commercial paper 3	banks, arising from certificates of deposit and other commercial paper							
Domestic banks											
1986	380	—	119	—	32,183	16,769	4,245	11,169	1,678	4,701	
1987	345	—	364	151	82,431	56,995	5 8,198	6 17,238	2,553	5,215	
1988 May	361	—	786	172	7 114,663	83,504	10,442	20,717	1,687	3,278	
June	374	—	898	115	8 122,699	89,263	10,552	9 22,884	1,451	3,383	
July	384	—	1,284	140	130,651	95,541	11,049	24,061	1,547	3,585	
Aug.	382	—	706	306	136,539	101,165	11,305	24,069	1,381	3,571	
Sep.	382	—	826	478	142,757	106,340	11,564	24,853	1,520	4,895	
Oct. p	366	—	900	377	146,045	109,583	11,234	25,228	1,497	4,370	
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 May	5,190	246	1,733	3,083	42,858	33,051	1,343	8,464	—	—	
June	5,397	294	1,694	3,629	44,620	34,207	1,700	8,713	—	—	
July	5,567	345	2,039	4,053	47,260	36,117	1,759	9,384	—	—	
Aug.	5,640	341	1,822	3,772	49,291	37,741	2,394	9,156	—	—	
Sep.	5,588	409	1,795	3,542	51,716	38,683	2,444	10,589	—	—	
Oct. p	6,003	395	1,912	3,737	51,829	38,734	2,359	10,736	—	—	
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 May	2,042	109	902	594	22,415	15,717	1,251	5,447	—	—	
June	2,172	107	858	664	23,382	16,430	1,380	5,572	—	—	
July	2,220	116	783	643	24,905	17,350	1,644	5,911	—	—	
Aug.	2,150	116	720	551	25,459	17,785	1,699	5,975	—	—	
Sep. p	2,379	115	754	484	25,653	17,850	1,819	5,984	—	—	

* Statistical changes of DM 500 million 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 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	10 1,903,652	274,136	264,983	9,153	12) 659,045	260,181	170,939	83,520	5,722	398,864
July	11 1,904,017	268,470	261,164	7,306	667,282	261,371	173,523	82,170	5,678	405,911
Aug.	1,915,643	268,370	260,714	7,656	680,372	268,399	180,511	82,245	5,643	411,973
Sep.	1,917,586	264,986	256,707	8,279	686,581	271,386	184,192	81,663	5,531	415,195
Oct. p	7 1,929,980	272,969	264,126	8,843	27 689,471	272,568	188,371	78,979	5,218	416,903
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 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	1,837,924	263,580	256,347	7,233	618,452	245,944	163,154	78,167	4,623	372,508
July	1,835,266	258,601	252,795	5,806	623,471	246,092	164,634	76,894	4,564	377,379
Aug.	1,846,974	258,519	252,599	5,920	636,624	253,550	171,612	77,397	4,541	383,074
Sep.	1,847,598	255,218	248,084	7,134	641,254	256,131	174,273	77,402	4,456	385,123
Oct. p	1,861,739	262,817	255,459	7,358	646,395	259,071	179,784	75,030	4,257	387,324

* 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						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	Other			
					Under the Savings Bonuses and Personal Asset Acquisition Acts						
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	1979	
97,581	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	5 523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	13 18,190	14 119,111	5 554,727	15 363,680	9 191,047	9 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	5 575,637	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	
189,050	22,488	166,562	687,063	454,681	232,382	138,837	24,270	69,275	57,359	1987 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	
189,534	19,839	169,695	720,084	484,147	235,937	136,452	26,983	72,502	58,647	July	
188,545	19,772	168,773	719,549	484,645	234,904	135,157	27,521	72,226	58,807	Aug.	
189,037	20,018	169,019	718,320	483,888	234,432	134,351	28,070	72,011	58,662	Sep.	
189,366	20,173	169,193	718,937	485,033	233,904	133,597	28,674	71,633	59,237	Oct. p	
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942 1979	
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	9 49,812	4,272 1981	
122,672	14,025	108,647	5 518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	13 18,054	14 117,663	5 548,430	15 359,479	9 188,951	9 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	5 568,814	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	
185,473	22,288	163,185	678,488	448,920	229,568	136,866	24,270	68,432	55,573	79 1987 July	
185,005	22,128	162,877	680,357	449,829	230,528	136,813	24,821	68,894	55,759	19 Aug.	
185,170	22,089	163,081	680,918	449,442	231,476	136,750	25,285	69,441	55,719	19 Sep.	
185,029	21,838	163,191	682,018	450,190	231,828	136,169	25,897	69,762	55,900	21 Oct.	
185,695	21,725	163,970	683,846	451,222	232,624	136,151	26,421	70,052	56,112	85 Nov.	
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	56,634	113 Dec.	
188,148	21,346	166,802	709,850	472,045	237,805	140,286	25,457	72,062	56,651	77 1988 Jan.	
187,667	21,005	166,662	712,694	474,815	237,879	139,945	25,913	72,021	56,820	73 Feb.	
187,568	20,725	166,843	712,421	474,784	237,637	139,199	26,420	72,018	56,764	72 March	
186,951	20,359	166,592	712,908	476,315	236,593	137,597	26,947	72,049	57,123	64 April	
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	
185,313	19,626	165,687	710,736	477,835	232,901	134,329	26,983	71,589	57,145	56 July	
184,346	19,561	164,785	710,244	478,359	231,885	133,051	27,521	71,313	57,241	56 Aug.	
184,827	19,798	165,029	709,042	477,620	231,422	132,256	28,070	71,096	57,257	13 Sep.	
185,160	19,950	165,210	709,697	478,789	230,908	131,505	28,674	70,729	57,670	13 Oct. p	

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1979	929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	4 991,393	160,705	153,575	7,130	5 252,723	157,441	105,707	48,428	3,306	5 95,282
1981	7 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	127,986
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	107,553
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	127,986
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	146,893
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 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	1,616,574	249,067	243,649	5,418	474,286	209,438	138,251	67,276	3,911	264,848
July	1,617,977	245,634	241,519	4,115	481,829	212,389	141,517	66,961	3,911	269,440
Aug.	1,625,330	244,979	240,862	4,117	491,165	217,151	145,788	67,457	3,906	274,014
Sep.	1,626,290	242,331	237,098	5,233	495,424	219,345	148,400	67,107	3,838	276,079
Oct. p	1,641,344	248,640	243,260	5,380	503,075	225,510	156,107	65,782	3,621	277,565
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 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	221,350	14,513	12,698	1,815	144,166	36,506	24,903	10,891	712	107,660
July	217,289	12,967	11,276	1,691	141,642	33,703	23,117	9,933	653	107,939
Aug.	221,644	13,540	11,737	1,803	145,459	36,399	25,824	9,940	635	109,060
Sep.	221,308	12,887	10,986	1,901	145,830	36,786	25,873	10,295	618	109,044
Oct. p	220,395	14,177	12,199	1,978	143,320	33,561	23,677	9,248	636	109,759

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			Other			
					Total	Less than 4 years	4 years and over				
					Under the Savings Bonuses and Personal Asset Acquisition Acts						
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	
182,973	21,942	161,031	672,687	445,094	227,593	135,524	24,270	67,799	2,715	1987 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	
182,564	19,299	163,265	704,844	473,905	230,939	132,964	26,983	70,992	3,106	July	
181,610	19,243	162,367	704,422	474,452	229,970	131,729	27,521	70,720	3,154	Aug.	
182,038	19,464	162,574	703,276	473,709	229,567	130,982	28,070	70,515	3,221	Sep.	
182,326	19,615	162,711	704,001	474,966	229,035	130,212	28,674	70,149	3,302	Oct. 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	
2,500	346	2,154	5,801	3,826	1,975	1,342	—	633	52,858	1987 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	
2,749	327	2,422	5,892	3,930	1,962	1,365	—	597	54,039	July	
2,736	318	2,418	5,822	3,907	1,915	1,322	—	593	54,087	Aug.	
2,789	334	2,455	5,766	3,911	1,855	1,274	—	581	54,036	Sep.	
2,834	335	2,499	5,696	3,823	1,873	1,293	—	580	54,368	Oct. 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 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	421,784	85,986	81,675	4,311	313,487	73,607	45,052	26,805	1,750	239,880
July	422,656	82,426	79,285	3,141	317,922	73,593	45,236	26,575	1,782	244,329
Aug.	427,365	82,009	78,889	3,120	323,100	74,470	46,120	26,588	1,762	248,630
Sep.	429,767	81,158	77,139	4,019	326,286	75,666	48,526	25,439	1,701	250,620
Oct. p	441,483	86,465	82,164	4,301	332,384	80,286	53,310	25,572	1,404	252,098
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 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	96,168	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	1,194,790	163,081	161,974	1,107	160,799	135,831	93,199	40,471	2,161	24,968
July	1,195,321	163,208	162,234	974	163,907	138,796	96,281	40,386	2,129	25,111
Aug.	1,197,965	162,970	161,973	997	168,065	142,681	99,668	40,869	2,144	25,384
Sep.	1,196,523	161,173	159,959	1,214	169,138	143,679	99,874	41,668	2,137	25,459
Oct. p	1,199,861	162,175	161,096	1,079	170,691	145,224	102,797	40,210	2,217	25,467

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Under the Savings Bonuses and Personal Asset Acquisition Acts		Other				
3,424	35	3,389	5,999						1,757	1979	
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	1980	
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	1981	
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987	
10,811	663	10,148	6,955	4,029	2,926	1,294	—	1,632	2,039	1987 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	
12,469	567	11,902	7,631	4,443	3,188	1,350	—	1,838	2,208	July	
12,582	563	12,019	7,415	4,373	3,042	1,323	—	1,719	2,259	Aug.	
12,714	547	12,167	7,287	4,272	3,015	1,305	—	1,710	2,322	Sep.	
12,891	568	12,323	7,338	4,288	3,050	1,310	—	1,740	2,405	Oct. 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	11 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	
172,162	21,279	150,883	665,732	441,065	224,667	134,230	24,270	66,167	676	1987 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	
170,095	18,732	151,363	697,213	469,462	227,751	131,614	26,983	69,154	898	July	
169,028	18,680	150,348	697,007	470,079	226,928	130,406	27,521	69,001	895	Aug.	
169,324	18,917	150,407	695,989	469,437	226,552	129,677	28,070	68,805	899	Sep.	
169,435	19,047	150,388	696,663	470,678	225,985	128,902	28,674	68,409	897	Oct. p	

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

III. Banks

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

DM million												
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
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 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	415,114	7,701	25,818	381,595	78,100	284	9,962	67,854	195,566	3,797	12,666	179,103
May	414,785	5,477	25,648	383,660	78,499	404	9,983	68,112	195,545	2,269	12,449	180,827
June	416,563	7,243	25,035	384,285	79,436	658	9,587	69,191	196,161	3,128	12,374	180,659
July	419,774	7,787	25,694	386,293	79,809	536	9,510	69,763	198,342	3,955	13,211	181,176
Aug.	421,223	4,765	26,029	390,429	81,167	480	9,949	70,738	198,633	1,885	13,187	183,561
Sep.	422,255	4,731	26,141	391,383	81,954	648	9,856	71,450	198,360	1,496	13,457	183,407
Oct. p	427,358	6,244	26,610	394,504	81,542	484	9,843	71,215	202,864	3,202	13,973	185,689

* 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

article "Public authorities' bank balances and other claims on banks", Monthly Report of the Deutsche Bundesbank, January 1972, p. 42. Statistical changes

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 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	221,350	67,730	788	3,040	63,881	21	91,692	2,810	2,796	86,002	84	21,154	5,326
July	217,289	66,496	293	2,203	63,980	20	89,836	1,758	2,002	85,995	81	20,976	6,003
Aug.	221,644	66,623	267	1,957	64,379	20	90,107	1,678	2,055	86,293	81	24,508	6,596
Sep.	221,308	67,196	397	2,494	64,265	20	91,302	2,198	2,844	86,181	79	22,774	5,293
Oct. p	220,395	67,257	333	2,023	64,867	34	90,972	2,010	2,304	86,579	79	22,477	6,761

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

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

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

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
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
128,669	3,048	3,707	121,914	8,616	237	376	8,003	507	338	18	151	1987 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
132,158	3,009	2,902	126,247	8,656	148	273	8,235	634	463	15	156	April
131,514	2,337	2,892	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
132,232	2,770	2,675	126,787	8,841	155	281	8,405	550	371	17	162	July
132,035	1,962	2,598	127,475	8,926	156	275	8,495	462	282	20	160	Aug.
132,539	2,150	2,526	127,863	8,944	151	284	8,509	458	286	18	154	Sep.
133,620	2,202	2,489	128,929	8,947	142	288	8,517	385	214	17	154	Oct. p

of DM 500 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). —
1 Including bills discounted. — 2 Including loans on a

trust basis. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see

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

Local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month	
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and bank savings bonds
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	1985 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985 3
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
9,253	621	4,324	1,846	497	972	41	336	38,068	3,715	20,177	10,619	3,557	1987 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
9,991	588	4,394	1,905	494	982	81	348	38,076	4,419	18,525	11,334	3,798	July
12,962	591	4,359	2,029	549	1,010	117	353	38,377	4,450	18,415	11,767	3,745	Aug.
12,549	594	4,338	2,013	549	995	115	354	38,023	4,450	17,904	11,905	3,764	Sep.
10,840	591	4,285	2,070	611	986	116	357	37,619	4,462	17,408	11,974	3,775	Oct. p

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

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

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

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations												
	Total	Sight deposits					Time deposits and borrowed funds 1						
		Domestic individuals					Domestic non-profit organisations						
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Domestic non-profit organisations	
								self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years	
1984	265,273	111,188	26,998	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188	15,300
1985 2	274,930	115,966	27,893	74,168	3 13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709
1985 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838
1986	4 303,764	132,171	32,195	84,667	15,309	9,612	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 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	47,141	69,251	21,356	25,594	18,766
June	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
July	328,013	152,983	37,346	98,360	17,277	10,225	139,296	120,305	47,363	70,289	21,644	25,509	18,491
Aug.	331,930	152,512	38,039	97,170	17,303	10,458	142,833	123,703	48,617	71,991	22,225	26,127	18,978
Sep.	331,210	149,923	36,586	95,946	17,391	11,250	144,042	124,889	49,017	72,750	22,275	25,995	18,790
Oct. p	333,763	151,538	38,218	95,726	17,594	10,637	145,491	126,412	50,098	73,084	22,309	26,097	18,812

* 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	10,533	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	11,132	2,840
1987 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	2,617
Aug.	24 / 103	222,608	127,916	1,422	57,205	20,194	11,137	86,096	14,098	48,755	34,486	12,299	9,777	2,611
Sep.	24 / 102	232,598	135,615	1,348	58,775	20,445	11,465	93,383	13,767	51,273	33,772	11,422	10,631	2,623
Oct.	24 / 102	232,570	135,638	1,445	58,080	21,296	11,050	96,395	14,357	50,832	35,786	10,482	10,568	2,636
Nov.	24 / 102	229,744	131,784	1,660	57,550	21,887	11,034	93,638	13,572	49,775	31,617	11,580	10,758	2,687
Dec.	24 / 102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988 Jan.	24 / 102	238,512	137,145	1,485	61,199	21,732	10,940	100,911	11,436	53,177	34,634	11,883	10,707	2,834
Feb.	24 / 102	237,350	133,454	1,585	63,166	22,222	10,758	97,036	12,516	54,669	33,446	13,706	10,573	2,872
March	24 / 102	238,260	133,342	1,462	64,408	21,983	11,195	99,749	10,041	55,571	36,335	13,712	10,284	2,892
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	2,840
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	2,846
June	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	2,865
July	24 / 107	275,448	152,690	1,494	81,235	22,024	12,329	112,573	11,685	72,558	37,255	17,473	11,777	2,885
Aug.	24 / 107	273,349	151,529	1,504	80,019	21,993	12,185	109,436	11,891	72,396	38,160	17,653	11,048	2,851
Sep.	24 / 107	280,674	157,715	1,478	80,885	22,169	11,692	112,609	14,686	73,579	35,923	16,723	11,371	2,876
Oct. p	24 / 107	270,269	150,624	1,410	78,939	22,121	10,568	104,219	14,468	72,674	37,500	15,809	11,590	3,414

* 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	13,485	6,330
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
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
May	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
June	75	221,344	131,747	77,190	63,545	28,252	20,313	130,678	115,470	51,819	45,181	1,008	18,609	6,715
July	75	226,988	134,007	78,484	66,302	29,563	20,658	133,501	118,145	53,499	46,661	1,079	19,393	6,755
Aug.	76	229,680	135,801	80,131	67,658	30,086	20,656	133,362	118,269	55,554	48,399	1,025	19,715	6,834
Sep. p	76	229,969	135,345	78,776	68,277	31,049	20,433	133,024	118,238	55,146	47,952	1,042	20,653	6,899
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
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
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
May	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
June	25	161,405	97,170	62,552	46,393	19,885	15,262	104,804	92,860	38,983	33,661	243	3,388	4,047
July	25	164,374	99,055	63,670	47,233	19,682	15,393	106,157	94,009	40,230	34,695	250	3,544	4,045
Aug.	26	166,101	99,331	63,990	48,962	20,424	15,507	105,526	93,588	42,282	36,402	246	3,635	4,123
Sep. p	26	164,130	97,233	61,750	49,416	20,667	15,249	104,786	93,030	40,636	34,781	247	4,000	4,126

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

DM million														
End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside Germany 7	in Germany		Total		of which Enterprises and individuals		outside Germany 8	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	outside Germany 7	in Germany	outside Germany 7	in Germany		outside Germany 8	Total	of which Parent institution	outside Germany 8	in Germany	outside Germany 8	in Germany
All foreign subsidiaries														
1984	73,367	22,289	9,859	49,746	41,032	37,828	31,863	144,419	12,435	6,615	12,822	4,961	11,856	4,959
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	9 123,674	19,378	5,762	10 15,403	7,065	10 14,645	7,065
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097
1988 March	103,032	27,383	15,709	40,490	31,338	29,403	20,915	93,309	30,198	10,455	23,532	26,400	22,697	26,030
April	103,287	27,564	16,186	40,601	30,877	29,596	20,469	92,340	28,487	10,192	23,850	27,637	23,080	27,245
May	106,094	27,514	16,296	41,545	31,318	30,044	20,907	93,724	29,185	10,888	24,193	28,565	23,473	28,142
June	112,984	27,990	16,080	42,882	31,749	31,219	20,862	99,143	31,679	11,120	25,054	27,629	24,135	27,250
July	114,904	28,320	16,545	45,531	32,212	33,784	21,098	103,217	30,456	10,264	26,525	27,881	25,631	27,493
Aug.	115,270	29,668	17,442	46,429	32,748	34,882	21,476	101,946	31,602	10,471	26,926	29,467	26,097	29,067
Sep. p	114,136	30,253	18,387	47,118	32,548	35,152	22,255	100,513	32,666	11,296	27,896	28,137	27,198	27,542
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	72,049	27,637	6,594	11,266	21,528	10,625	21,290
1988 March	79,434	18,332	7,792	25,843	27,153	17,117	18,231	73,532	26,780	7,402	12,782	24,359	12,031	23,989
April	79,362	17,971	7,760	25,594	26,764	17,104	17,795	72,356	24,909	7,110	13,275	25,550	12,592	25,158
May	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
June	86,546	18,179	7,425	26,817	27,283	17,870	18,165	77,336	27,529	7,505	13,611	25,554	12,920	25,175
July	88,379	18,192	7,541	27,278	27,832	18,279	18,384	79,578	26,641	6,933	14,495	25,923	13,868	25,535
Aug.	87,686	19,104	8,188	28,414	28,596	19,572	18,839	78,312	27,273	6,796	15,141	27,328	14,517	26,928
Sep. p	85,370	19,189	8,483	28,041	29,298	18,921	19,704	75,867	28,979	8,224	14,706	26,117	14,183	25,522

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

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

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

III. Banks

13. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	Up to 1 year	
All categories of banks														
1988 Sep.	4,370	3,880,080	11,872	58,578	4,373	1,267,310	899,362	14,642	6,969	346,337	2,407,047	2,118,606	297,667	
Oct. p	4,358	20 3,922,009	13,114	68,569	4,088	21 1,290,279	22 917,483	14,946	23 7,082	350,768	24 2,416,104	25 2,126,633	26 296,333	
Commercial banks														
1988 Sep.	312	909,842	2,984	16,316	1,320	263,773	225,036	2,407	1,515	34,815	582,218	481,450	141,406	
Oct. p	315	29 931,960	3,375	19,491	1,209	30 277,888	31 237,086	2,487	23 1,456	36,859	25 586,225	32 485,144	33 142,390	
Big banks 16														
1988 Sep.	6	341,998	1,624	8,776	364	83,618	73,630	488	7	9,493	225,557	185,624	57,422	
Oct. p	6	34 350,458	1,864	9,461	335	35 89,489	24 79,508	492	6	9,483	36 226,821	28 187,908	28 58,809	
Regional banks and other commercial banks 17														
1988 Sep.	159	437,620	1,241	5,726	750	111,826	90,223	1,372	1,508	18,723	299,895	256,237	60,198	
Oct. p	162	34 450,041	1,385	7,855	678	35 120,236	24 96,684	1,408	23 1,450	20,694	27 301,585	28 257,278	23 59,760	
Branches of foreign banks														
1988 Sep.	58	72,088	9	434	47	47,977	44,841	119	—	3,017	22,395	14,008	9,292	
Oct. p	58	24 72,149	10	607	43	37 47,188	37 43,973	147	—	3,068	23 23,147	14,046	9,327	
Private bankers 18														
1988 Sep.	89	58,136	110	1,380	159	20,352	16,342	428	—	3,582	34,371	25,581	14,494	
Oct. p	89	28 59,312	116	1,568	153	20,975	16,921	440	—	3,614	23 34,672	25,912	14,494	
Regional giro institutions (including Deutsche Girozentrale)														
1988 Sep.	12	606,622	202	1,621	652	242,720	208,418	500	1,257	32,545	342,799	291,074	15,182	
Oct. p	12	38 611,003	210	5,154	493	35 241,858	35 206,922	468	1,271	33,197	23 345,003	292,524	15,722	
Savings banks														
1988 Sep.	585	844,025	5,770	21,160	643	235,359	65,457	2,712	30	167,160	553,282	503,143	73,438	
Oct. p	585	851,841	6,294	21,423	592	241,936	70,694	2,843	22	168,377	553,466	503,396	71,163	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1988 Sep.	6	174,140	103	1,753	581	113,983	97,439	1,916	546	14,082	50,264	30,078	6,537	
Oct. p	6	36 176,590	110	2,977	469	27 115,476	27 98,264	1,983	548	14,681	50,922	30,536	6,804	
Credit cooperatives														
1988 Sep.	3,386	480,134	2,754	10,353	641	150,914	72,160	3,294	10	75,450	296,974	273,843	57,365	
Oct. p	3,371	483,312	3,074	10,240	726	153,360	74,544	3,314	10	75,492	297,413	274,455	56,975	
Mortgage banks														
1988 Sep.	38	545,937	12	309	44	114,141	111,352	5	328	2,456	421,798	403,848	781	
Oct. p	38	547,281	9	266	15	114,238	111,656	3	331	2,248	423,237	405,236	810	
Private														
1988 Sep.	27	353,997	11	231	10	60,070	59,362	5	—	703	287,998	283,952	560	
Oct. p	27	355,547	8	140	4	60,434	59,700	3	—	731	289,061	284,987	622	
Public														
1988 Sep.	11	191,940	1	78	34	54,071	51,990	—	328	1,753	133,800	119,896	221	
Oct. p	11	191,734	1	126	11	53,804	51,956	—	331	1,517	134,176	120,249	188	
Banks with special functions														
1988 Sep.	16	262,978	47	270	492	125,212	110,969	3,808	3,283	7,152	132,974	112,533	2,594	
Oct. p	16	28 262,114	42	222	584	124,292	109,764	3,848	3,444	7,236	23 133,057	23 112,707	2,097	
Postal giro and postal savings bank offices														
1988 Sep.	15	56,402	—	6,796	—	21,208	8,531	—	—	12,677	26,738	22,637	364	
Oct. p	15	57,908	—	8,796	—	21,231	8,553	—	—	12,678	26,781	22,635	372	
Memorandum item Foreign banks 19														
1988 Sep.	112	172,695	125	1,696	197	92,589	80,479	578	1,362	10,170	74,039	49,389	24,436	
Oct. p	114	39 177,799	144	1,956	177	40 95,857	40 83,306	616	1,331	10,604	27 75,631	28 49,982	28 24,611	

* 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

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													
1,820,939	54,106	76,159	5,472	150,503	2,201	3,110	12,636	38,289	76,865	14,998	7,839	496,840	1988 Sep.
23 1,830,300	55,145	23 76,607	4,414	23 151,104	2,201	1,100	12,955	39,213	76,587	15,291	8,357	28 501,872	Oct. p
Commercial banks													
340,044	29,758	10,570	3,378	56,560	502	150	937	21,253	20,891	8,022	4,839	91,375	1988 Sep.
23 342,754	30,290	23 10,837	2,470	56,982	502	—	979	22,077	20,716	8,128	5,014	23 93,841	Oct. p
Big banks 16													
128,202	13,336	1,781	2,446	22,063	307	—	271	14,885	6,903	3,927	2,684	31,556	1988 Sep.
129,099	13,375	1,838	1,940	21,453	307	—	264	15,585	6,639	3,799	2,619	30,936	Oct. p
Regional banks and other commercial banks 17													
196,039	9,787	6,965	914	25,806	186	150	663	5,734	11,635	2,453	1,092	44,529	1988 Sep.
197,518	10,061	6,949	527	26,584	186	—	713	5,862	11,727	2,663	1,317	47,278	Oct. p
Branches of foreign banks													
4,716	2,993	1,138	—	4,256	—	—	—	42	1,184	1,027	765	7,273	1988 Sep.
4,719	3,069	1,366	—	4,666	—	—	—	42	1,112	970	650	7,734	Oct. p
Private bankers 18													
11,087	3,642	686	18	4,435	9	—	3	592	1,169	615	298	8,017	1988 Sep.
11,418	3,785	684	3	4,279	9	—	2	588	1,238	696	428	7,893	Oct. p
Regional giro institutions (including Deutsche Girozentrale)													
275,892	4,394	29,451	288	17,387	205	600	6,200	6,846	4,982	1,332	399	49,932	1988 Sep.
276,802	4,746	29,645	164	17,719	205	—	6,361	6,899	5,025	1,492	696	50,916	Oct. p
Savings banks													
429,705	9,906	7,871	73	31,565	724	—	98	3,081	24,632	2,791	1,714	198,725	1988 Sep.
432,233	9,954	7,874	65	31,453	724	—	123	3,080	24,927	2,756	1,686	199,830	Oct. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
23,541	2,917	28	94	17,106	41	700	530	4,405	1,821	586	99	31,188	1988 Sep.
23,732	3,082	27	95	17,141	41	—	612	4,445	1,579	717	217	31,822	Oct. p
Credit cooperatives													
216,478	5,945	2,382	3	14,536	265	—	91	2,044	16,363	1,501	754	89,986	1988 Sep.
217,480	5,901	2,390	2	14,400	265	—	93	2,051	16,355	1,441	704	89,892	Oct. p
Mortgage banks													
403,067	12	12,826	37	4,991	84	—	3,878	205	5,550	—	—	7,447	1988 Sep.
404,426	11	12,880	37	4,989	84	—	3,913	205	5,398	—	—	7,237	Oct. p
Private													
283,392	12	1,293	37	2,643	61	—	3,230	25	2,422	—	—	3,346	1988 Sep.
284,365	11	1,301	37	2,664	61	—	3,352	25	2,523	—	—	3,395	Oct. p
Public													
119,675	—	11,533	—	2,348	23	—	648	180	3,128	—	—	4,101	1988 Sep.
120,061	—	11,579	—	2,325	23	—	561	180	2,875	—	—	3,842	Oct. p
Banks with special functions													
109,939	1,174	13,031	378	5,814	44	—	902	455	2,626	766	34	12,966	1988 Sep.
23 110,610	1,161	12,954	360	5,831	44	—	874	456	2,587	757	40	13,067	Oct. p
Postal giro and postal savings bank offices													
22,273	—	—	1,221	2,544	336	1,660	—	—	—	—	—	15,221	1988 Sep.
22,263	—	—	1,221	2,589	336	1,100	—	—	—	—	—	15,267	Oct. p
Memorandum Item Foreign banks 19													
24,953	6,922	2,471	1	15,249	7	—	9	537	3,503	1,938	1,214	25,419	1988 Sep.
25,371	7,098	2,676	19	15,849	7	—	9	553	3,472	1,891	1,142	26,453	Oct. p

partnership; see footnote 17. — 19 Sum of the (legally independent) banks majority-owned by foreign banks and included in other categories of banks, and of the category (legally dependent) "Branches of foreign banks". — 20 — c. DM 5.0 billion. — 21 — c. DM 4.2 billion. — 22 — c. DM 4.0 billion. —

23 — c. DM 100 million. — 24 — c. DM 900 million. — 25 — c. DM 700 million. — 26 — c. DM 400 million. — 27 — c. DM 250 million. — 28 — c. DM 150 million. — 29 — c. DM 3.5 billion. — 30 — c. DM 2.8 billion. — 31 — c. DM 2.7 billion. — 32 — c. DM 500 million. —

33 — c. DM 350 million. — 34 — c. DM 1.3 billion. — 35 — c. DM 1.0 billion. — 36 — c. DM 300 million. — 37 — c. DM 800 million. — 38 — c. DM 1.1 billion. — 39 — c. DM 1.5 billion. — 40 — c. DM 1.2 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	Total	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			Own acceptances in circulation	Endorsement liabilities 7	Total		Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months										
All categories of banks															
1988 Sep.	3,880,080	952,994	867,151	127,109	146,958	24,466	61,377	7,627	53,003	1,917,586	1,858,924	264,986	184,192		
Oct. p	163,922,009	17 971,238	18 884,687	19 191,741	20 93,866	21 24,452	62,099	7,299	54,200	22 1,929,980	22 1,870,743	23 272,969	24 188,371		
Commercial banks															
1988 Sep.	909,842	325,736	290,258	69,204	55,173	7,866	27,612	3,469	23,820	401,661	397,442	89,636	78,546		
Oct. p	26 931,960	27 336,833	28 300,880	29 91,157	20 40,927	21 7,841	28,112	3,463	24,398	25 406,721	25 402,269	30 92,986	31 81,105		
Big banks 12															
1988 Sep.	341,998	84,939	73,039	19,363	14,812	1,068	10,832	935	9,652	192,818	192,098	46,654	36,550		
Oct. p	33 350,458	19 85,940	19 73,866	34 24,620	31 10,190	1,065	11,009	941	9,883	20 195,933	20 195,154	31 48,601	21 38,642		
Regional banks and other commercial banks 13															
1988 Sep.	437,620	151,422	135,888	28,421	23,089	5,292	10,242	1,536	8,637	178,699	175,518	33,451	34,045		
Oct. p	33 450,041	25 161,000	35 145,421	31 42,887	34 15,942	5,257	10,322	1,516	8,748	24 179,924	32 176,782	21 34,666	21 34,093		
Branches of foreign banks															
1988 Sep.	72,088	63,134	59,977	16,659	13,322	961	2,196	111	2,085	4,137	3,960	2,034	693		
Oct. p	25 72,149	25 63,221	35 59,902	31 17,522	34 12,045	967	2,352	106	2,246	4,302	3,903	1,984	671		
Private bankers 14															
1988 Sep.	58,136	26,241	21,354	4,761	3,950	545	4,342	887	3,446	26,007	25,866	7,497	7,258		
Oct. p	34 59,312	21 26,672	21,691	6,128	2,750	552	4,429	900	3,521	26,562	26,430	7,735	7,699		
Regional giro institutions (including Deutsche Girozentrale)															
1988 Sep.	606,622	170,531	163,889	24,792	31,263	2,630	4,012	450	3,354	133,268	105,190	10,848	11,355		
Oct. p	22 611,003	20 173,708	20 166,918	21 37,221	20,551	2,623	4,167	445	3,550	34 133,365	34 105,072	10,815	21 10,977		
Savings banks															
1988 Sep.	844,025	114,743	98,091	3,186	17,650	5,695	10,957	1,130	9,700	640,666	638,460	87,071	51,528		
Oct. p	851,841	116,463	99,563	17,232	5,140	5,696	11,204	1,163	9,927	645,467	643,267	91,104	52,054		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1988 Sep.	174,140	134,963	130,107	18,594	25,349	165	4,691	444	4,219	12,098	11,689	2,575	1,222		
Oct. p	24 176,590	137,182	132,211	29,013	17,002	165	4,806	458	4,347	12,545	12,135	2,920	1,285		
Credit cooperatives															
1988 Sep.	480,134	54,717	43,886	3,019	6,221	1,967	8,864	1,126	7,677	383,499	383,074	57,717	39,848		
Oct. p	483,312	55,141	44,231	7,771	1,563	1,974	8,936	1,162	7,712	384,802	384,376	57,941	41,358		
Mortgage banks															
1988 Sep.	545,937	66,518	62,591	3,665	4,564	3,910	17	—	17	192,154	182,910	635	430		
Oct. p	547,281	66,875	62,918	4,112	3,521	3,943	14	—	14	193,142	183,874	599	489		
Private															
1988 Sep.	353,997	25,209	24,314	2,724	1,993	878	17	—	17	105,966	105,551	480	302		
Oct. p	355,547	25,593	24,692	2,574	1,853	887	14	—	14	106,596	106,182	443	345		
Public															
1988 Sep.	191,940	41,309	38,277	941	2,571	3,032	—	—	—	86,188	77,359	155	128		
Oct. p	191,734	41,282	38,226	1,538	1,668	3,056	—	—	—	86,546	77,692	156	144		
Banks with special functions															
1988 Sep.	262,978	84,468	77,011	3,331	6,738	2,233	5,224	1,008	4,216	99,845	85,764	1,748	1,263		
Oct. p	34 262,114	83,598	76,528	3,797	5,162	2,210	4,860	608	4,252	99,414	85,226	1,714	1,103		
Postal giro and postal savings bank offices															
1988 Sep.	56,402	1,318	1,318	1,318	—	—	—	—	—	54,395	54,395	14,756	—		
Oct. p	57,908	1,438	1,438	1,438	—	—	—	—	—	54,524	54,524	14,890	—		
Memorandum item Foreign banks 15															
1988 Sep.	172,695	129,682	120,460	31,169	24,494	2,922	6,300	738	5,557	28,703	27,792	8,786	3,871		
Oct. p	36 177,799	37 133,896	33 124,434	24 38,509	31 19,623	21 2,906	6,556	733	5,819	34 29,241	21 28,140	8,834	4,239		

* 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

borrowed funds; savings deposits and borrowed												Memorandum items		End of month
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)		
All categories of banks														
87,194	415,195	189,037	718,320	58,662	710,243	38,751	8,490	143,546	108,470	3,826,330	156,303	958	1988 Sep.	
21 84,197	24 416,903	189,366	718,937	59,237	714,471	38,593	8,485	144,705	25 114,537	163,867,209	154,886	997	Oct. p	
Commercial banks														
26,511	63,832	30,898	108,019	4,219	83,786	17,378	2,722	49,504	29,055	885,699	84,088	602	1988 Sep.	
21 26,049	32 63,753	30,577	107,799	4,452	84,142	17,367	2,722	50,525	33,650	26 907,311	82,593	626	Oct. p	
Big banks 12														
9,922	24,515	12,769	61,688	720	17,584	11,139	1,080	21,344	13,094	332,101	42,266	364	1988 Sep.	
9,311	32 24,271	12,774	61,555	779	17,517	11,157	1,080	22,127	16,704	33 340,390	41,898	364	Oct. p	
Regional banks and other commercial banks 13														
12,084	37,665	16,357	41,916	3,181	65,671	5,298	1,232	21,265	14,033	428,914	29,986	228	1988 Sep.	
12,285	37,837	16,063	41,838	3,142	66,091	5,308	1,234	21,468	15,016	33 441,235	29,191	252	Oct. p	
Branches of foreign banks														
868	275	—	90	177	—	302	122	3,688	705	70,003	4,714	—	1988 Sep.	
910	248	—	90	399	—	284	120	3,688	534	25 69,903	4,589	—	Oct. p	
Private bankers 14														
3,637	1,377	1,772	4,325	141	531	639	288	3,207	1,223	54,681	7,122	10	1988 Sep.	
3,543	1,397	1,740	4,316	132	534	618	288	3,242	1,396	34 55,783	6,915	10	Oct. p	
Regional giro institutions (including Deutsche Girozentrale)														
8,225	68,982	665	5,115	28,078	273,142	4,796	484	14,582	9,819	603,060	15,101	1	1988 Sep.	
8,120	69,392	664	5,104	28,293	274,232	4,769	484	14,602	20 9,843	22 607,281	14,929	1	Oct. p	
Savings banks														
22,904	5,368	110,512	361,077	2,206	16,198	8,091	1,874	32,360	30,093	834,198	21,512	216	1988 Sep.	
22,310	5,411	110,916	361,472	2,200	16,745	8,050	1,873	32,427	30,816	841,800	21,813	227	Oct. p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1,067	5,216	1,447	162	409	16,924	1,019	134	6,217	2,785	169,893	7,827	133	1988 Sep.	
1,106	5,255	1,414	155	410	17,044	1,017	134	6,217	32 2,451	24 172,242	7,755	122	Oct. p	
Credit cooperatives														
24,940	10,974	45,487	204,108	425	6,602	3,959	1,511	19,157	10,689	472,396	12,816	1	1988 Sep.	
23,878	10,866	45,762	204,571	426	6,693	3,921	1,508	19,206	12,041	475,538	12,854	1	Oct. p	
Mortgage banks														
1,175	180,440	21	209	9,244	254,848	2,218	1,537	13,381	15,281	545,920	7,439	5	1988 Sep.	
1,092	181,457	26	211	9,268	255,965	2,198	1,536	13,381	14,184	547,267	7,431	20	Oct. p	
Private														
938	103,613	21	197	415	205,113	714	280	7,741	8,974	353,980	387	5	1988 Sep.	
845	104,324	26	199	414	206,497	712	279	7,741	8,129	355,533	386	20	Oct. p	
Public														
237	76,827	—	12	8,829	49,735	1,504	1,257	5,640	6,307	191,940	7,052	—	1988 Sep.	
247	77,133	—	12	8,854	49,468	1,486	1,257	5,640	6,055	191,734	7,045	—	Oct. p	
Banks with special functions														
2,372	80,293	7	81	14,081	58,743	1,290	228	8,345	10,059	258,762	7,520	—	1988 Sep.	
1,642	80,679	7	81	14,188	59,650	1,271	228	8,347	21 9,606	34 257,862	7,511	—	Oct. p	
Postal giro and postal savings bank offices														
—	90	—	39,549	—	—	—	—	—	—	689	56,402	—	1988 Sep.	
—	90	—	39,544	—	—	—	—	—	—	1,946	57,908	—	Oct. p	
Memorandum Item Foreign banks 15														
3,701	2,489	3,553	5,392	911	560	1,287	331	9,263	2,869	167,133	15,880	217	1988 Sep.	
3,689	2,463	3,549	5,366	1,101	572	1,274	330	9,466	21 3,020	36 171,976	15,123	240	Oct. p	

(legally independent) banks majority-owned by foreign banks and included in other categories of banks, and of the category (legally dependent) "Branches of foreign banks". — 16 — c. DM 5.0 billion. — 17 — c. DM 3.1 billion. — 18 — c. DM 3.0 billion. —

19 — c. DM 700 million. — 20 — c. DM 500 million. — 21 — c. DM 100 million. — 22 — c. DM 1.1 billion. — 23 — c. DM 400 million. — 24 — c. DM 300 million. — 25 — c. DM 900 million. — 26 — c. DM 3.5 billion. — 27 — c. DM 2.6 billion. — 28 — c. DM 2.5 billion. —

29 — c. DM 600 million. — 30 — c. DM 350 million. — 31 — c. DM 200 million. — 32 — c. DM 250 million. — 33 — c. DM 1.3 billion. — 34 — c. DM 150 million. — 35 — c. DM 800 million. — 36 — c. DM 1.5 billion. — 37 — c. DM 1.4 billion. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including securities portfolios, equalisation and covering claims	Medium-term		Long-term 1, 2				
							Total including securities portfolios	excluding	Total including securities portfolios, equalisation and covering claims	excluding	of which		
												Advances and loans 1	Loans on a trust basis 2
All categories of banks													
1988 Sep.	2,407,047	2,248,871	356,235	350,763	53,096	2,050,812	1,898,108	173,312	165,597	1,877,500	1,732,511	1,656,352	76,159
Oct. p	7 2,416,104	8 2,258,385	9 354,882	10 350,468	54,135	9 2,061,222	11 1,907,917	173,304	165,922	9 1,887,918	11 1,741,995	12 1,665,388	13 76,607
Commercial banks													
1988 Sep.	582,218	521,778	173,932	170,554	29,148	408,286	351,224	69,366	65,348	338,920	285,876	275,306	10,570
Oct. p	8 586,225	14 526,271	10 174,524	11 172,054	29,664	12 411,701	15 354,217	69,868	65,976	12 341,833	15 288,241	13 277,404	13 10,837
Big banks 3													
1988 Sep.	225,557	200,741	72,873	70,427	13,005	152,684	130,314	24,813	23,153	127,871	107,161	105,380	1,781
Oct. p	16 226,821	17 203,121	15 73,791	17 71,851	13,042	13 153,030	131,270	24,841	23,362	13 128,189	107,908	106,070	1,838
Regional banks and other commercial banks 4													
1988 Sep.	299,895	272,989	70,643	69,729	9,531	229,252	203,260	38,226	36,112	191,026	167,148	160,183	6,965
Oct. p	12 301,585	15 274,288	13 70,078	13 69,551	9,791	13 231,507	13 204,737	38,626	36,449	13 192,881	13 168,288	161,339	6,949
Branches of foreign banks													
1988 Sep.	22,395	18,139	12,285	12,285	2,993	10,110	5,854	1,899	1,693	8,211	4,161	3,023	1,138
Oct. p	13 23,147	13 18,481	12,396	12,396	3,069	10,751	6,085	1,874	1,683	8,877	4,402	3,036	1,366
Private bankers 5													
1988 Sep.	34,371	29,909	18,131	18,113	3,619	16,240	11,796	4,428	4,390	11,812	7,406	6,720	686
Oct. p	13 34,672	30,381	18,259	18,256	3,762	16,413	12,125	4,527	4,482	11,886	7,643	6,959	684
Regional giro institutions (including Deutsche Girozentrale)													
1988 Sep.	342,799	324,919	19,837	19,549	4,367	322,962	305,370	17,593	16,512	305,369	288,858	259,407	29,451
Oct. p	13 345,003	326,915	20,606	20,442	4,720	324,397	306,473	17,214	16,186	307,183	290,287	260,642	29,645
Savings banks													
1988 Sep.	553,282	520,920	83,402	83,329	9,891	469,880	437,591	37,867	37,262	432,013	400,329	392,458	7,871
Oct. p	553,466	521,224	81,167	81,102	9,939	472,299	440,122	38,135	37,533	434,164	402,589	394,715	7,874
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1988 Sep.	50,264	33,023	9,533	9,439	2,902	40,731	23,584	6,399	5,425	34,332	18,159	18,131	28
Oct. p	50,922	33,645	9,966	9,871	3,067	40,956	23,774	6,312	5,364	34,644	18,410	18,383	27
Credit cooperatives													
1988 Sep.	296,974	282,170	63,289	63,286	5,921	233,685	218,884	31,214	30,826	202,471	188,058	185,676	2,382
Oct. p	297,413	282,746	62,852	62,850	5,875	234,561	219,896	31,138	30,743	203,423	189,153	186,763	2,390
Mortgage banks													
1988 Sep.	421,798	416,686	830	793	12	420,968	415,893	5,014	4,505	415,954	411,388	398,562	12,826
Oct. p	423,237	418,127	858	821	11	422,379	417,306	4,839	4,452	417,540	412,854	399,974	12,880
Private													
1988 Sep.	287,998	285,257	609	572	12	287,389	284,685	2,987	2,745	284,402	281,940	280,647	1,293
Oct. p	289,061	286,299	670	633	11	288,391	285,666	2,891	2,760	285,500	282,906	281,605	1,301
Public													
1988 Sep.	133,800	131,429	221	221	—	133,579	131,208	2,027	1,760	131,552	129,448	117,915	11,533
Oct. p	134,176	131,828	188	188	—	133,988	131,640	1,948	1,692	132,040	129,948	118,369	11,579
Banks with special functions													
1988 Sep.	132,974	126,738	3,827	3,449	855	129,147	123,289	5,854	5,719	123,293	117,570	104,539	13,031
Oct. p	13 133,057	13 126,822	3,316	2,956	859	13 129,741	13 123,866	5,793	5,668	13 123,948	13 118,198	13 105,244	12,954
Postal giro and postal savings bank offices													
1988 Sep.	26,738	22,637	1,585	364	—	25,153	22,273	5	—	25,148	22,273	22,273	—
Oct. p	26,781	22,635	1,593	372	—	25,188	22,263	5	—	25,183	22,263	22,263	—
Memorandum item Foreign banks 6													
1988 Sep.	74,039	58,782	31,338	31,337	6,901	42,701	27,445	7,413	6,267	35,288	21,178	18,707	2,471
Oct. p	12 75,631	12 59,756	17 31,708	17 31,689	7,078	13 43,923	13 28,067	7,502	6,371	13 36,421	13 21,696	19,020	2,676

* 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 900 million. — 8 — c. DM 700 million. — 9 — c. DM 450 million. — 10 — c. DM 400 million. — 11 — c. DM 350 million. — 12 — c. DM 250 million. — 13 — c. DM 100 million. — 14 — c. DM 600 million. — 15 — c. DM 200 million. — 16 — c. DM 300 million. — 17 — c. DM 150 million. — p Provisional.

note 4. — 6 See Table III, 13, footnote 19. — 7 — c. DM 900 million. — 8 — c. DM 700 million. — 9 — c. DM 450 million. — 10 — c. DM 400 million. — 11 — c. DM 350 million. — 12 — c. DM 250 million. — 13 — c. DM 100 million. — 14 — c. DM 600 million. — 15 — c. DM 200 million. — 16 — c. DM 300 million. — 17 — c. DM 150 million. — p Provisional.

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

DM million														
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis	
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years			4 years and over					
						Total	1 month to less than 3 months	3 months to 1 year		Over 1 year to less than 4 years				
All categories of banks														
1988 Sep.	1,917,586	264,986	256,707	8,279	686,581	271,386	184,192	81,663	5,531	415,195	189,037	718,320	58,662	
Oct. p	6 1,929,980	7 272,969	8 264,126	8,843	9 689,471	7 272,568	10 188,371	11 78,979	5,218	10 416,903	189,366	718,937	59,237	
Commercial banks														
1988 Sep.	401,661	89,636	85,327	4,309	168,889	105,057	78,546	25,002	1,509	63,832	30,898	108,019	4,219	
Oct. p	12 406,721	8 92,986	8 88,101	4,885	13 170,907	10 107,154	14 81,105	11 24,803	1,246	15 63,753	30,577	107,799	4,452	
Big banks 2														
1988 Sep.	192,818	46,654	44,975	1,679	70,987	46,472	36,550	9,384	538	24,515	12,769	61,688	720	
Oct. p	13 195,933	14 48,601	16 46,527	2,074	8 72,224	11 47,953	11 38,642	9,036	275	15 24,271	12,774	61,555	779	
Regional banks and other commercial banks 3														
1988 Sep.	178,699	33,451	31,647	1,804	83,794	46,129	34,045	11,369	715	37,665	16,357	41,916	3,181	
Oct. p	10 179,924	11 34,666	11 32,522	2,144	16 84,215	16 46,378	11 34,093	11,560	725	37,837	16,063	41,838	3,142	
Branches of foreign banks														
1988 Sep.	4,137	2,034	1,637	397	1,836	1,561	693	791	77	275	—	90	177	
Oct. p	4,302	1,984	1,693	291	1,829	1,581	671	840	70	248	—	90	399	
Private bankers 4														
1988 Sep.	26,007	7,497	7,068	429	12,272	10,895	7,258	3,458	179	1,377	1,772	4,325	141	
Oct. p	26,562	7,735	7,359	376	12,639	11,242	7,699	3,367	176	1,397	1,740	4,316	132	
Regional giro institutions (including Deutsche Girozentrale)														
1988 Sep.	133,268	10,848	9,235	1,613	88,562	19,580	11,355	7,022	1,203	68,982	665	5,115	28,078	
Oct. p	16 133,365	10,815	9,518	1,297	11 88,489	11 19,097	11 10,977	7,016	1,104	69,392	664	5,104	28,293	
Savings banks														
1988 Sep.	640,666	87,071	85,876	1,195	79,800	74,432	51,528	22,677	227	5,368	110,512	361,077	2,206	
Oct. p	645,467	91,104	89,646	1,458	79,775	74,364	52,054	22,056	254	5,411	110,916	361,472	2,200	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1988 Sep.	12,098	2,575	2,388	187	7,505	2,289	1,222	819	248	5,216	1,447	162	409	
Oct. p	12,545	2,920	2,638	282	7,646	2,391	1,285	860	246	5,255	1,414	155	410	
Credit cooperatives														
1988 Sep.	383,499	57,717	56,807	910	75,762	64,788	39,848	23,123	1,817	10,974	45,487	204,108	425	
Oct. p	384,802	57,941	57,193	748	76,102	65,236	41,358	22,035	1,843	10,866	45,762	204,571	426	
Mortgage banks														
1988 Sep.	192,154	635	622	13	182,045	1,605	430	897	278	180,440	21	209	9,244	
Oct. p	193,142	599	598	1	183,038	1,581	489	817	275	181,457	26	211	9,268	
Private														
1988 Sep.	105,966	480	467	13	104,853	1,240	302	724	214	103,613	21	197	415	
Oct. p	106,596	443	442	1	105,514	1,190	345	642	203	104,324	26	199	414	
Public														
1988 Sep.	86,188	155	155	—	77,192	365	128	173	64	76,827	—	12	8,829	
Oct. p	86,546	156	156	—	77,524	391	144	175	72	77,133	—	12	8,854	
Banks with special functions														
1988 Sep.	99,845	1,748	1,696	52	83,928	3,635	1,263	2,123	249	80,293	7	81	14,081	
Oct. p	99,414	1,714	1,542	172	83,424	2,745	1,103	1,392	250	80,679	7	81	14,188	
Postal giro and postal savings bank offices														
1988 Sep.	54,395	14,756	14,756	—	90	—	—	—	—	90	—	39,549	—	
Oct. p	54,524	14,890	14,890	—	90	—	—	—	—	90	—	39,544	—	
Memorandum item Foreign banks 5														
1988 Sep.	28,703	8,786	7,982	804	10,061	7,572	3,871	3,447	254	2,489	3,553	5,392	911	
Oct. p	16 29,241	8,834	8,140	694	10,391	7,928	4,239	3,452	237	2,463	3,549	5,366	1,101	

* 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 1.1 billion. — 7 — c. DM 400 million. — 8 — c. DM 350 million. — 9 — c. DM 700 million. — 10 — c. DM 300 million. — 11 — c. DM 100 million. — 12 — c. DM 900 million. — 13 — c. DM 500 million. — 14 — c. DM 200 million. — 15 — c. DM 250 million. — 16 — c. DM 150 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities										
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Marketable equities 4			
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises	Investment fund units	
					Total	of which With maturities of up to 4 years	Zero bonds						Floating rate notes
1984	346,803	64,275	337,236	325,523	256,869	49,323			68,399	255	8,088	7,248	2,522
1985 6	7381,378	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	9424,958	61,540	406,909	388,733	7302,973	10 51,391	42	11 1,798	12 85,449	311	11,668	10,667	3,697
1987	18466,793	19 64,815	20450,360	8 430,624	21 329,484	22 55,760	27	2,844	100,845	295	7 12,629	19 10,765	5,314
1987 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	24 13,013	25 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.	26469,568	63,169	27451,613	13 433,777	21330,362	55,248	28	3,065	103,109	306	19 10,661	28 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	461,331	442,094	333,703	52,601	9	3,236	108,089	302	11,726	9,847	5,675
June	485,118	59,437	463,761	444,893	333,063	52,177	2	3,274	111,562	268	11,337	9,479	5,700
July	487,726	59,313	465,239	446,154	332,603	51,952	2	3,360	113,281	270	11,159	9,363	6,127
Aug.	492,751	59,015	470,407	451,479	333,829	51,241	6	4,210	117,368	282	11,101	9,284	6,010
Sep.	496,840	58,698	474,801	455,852	335,714	50,983	11	4,376	119,816	322	10,862	9,048	6,299
Oct. p	501,872	58,595	479,873	459,817	339,787	51,213	27	4,535	119,685	345	11,991	9,327	6,273

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 *. —

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			Federal Government	Federal Railways and Federal Post Office				
							including mobilisation and liquidity paper	
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 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	7,466	5,863	5,815	3,965	48	131	1,472	
July	7,197	5,788	5,740	3,950	48	131	1,278	
Aug.	9,247	7,854	7,806	4,006	48	131	1,262	
Sep.	8,582	7,161	7,113	4,003	48	131	1,290	
Oct. p	5,514	4,248	4,149	3,049	99	131	1,135	

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	Floating rate notes							
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	
3,518	1,318	2,200	2,164	20,213	17,537	669	1,258	7,205	4,107	6,225	2,342	334	1987 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	20,496	18,758	385	1,541	7,914	4,589	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	
1,799	573	1,226	2,323	22,487	20,463	387	1,654	8,141	4,942	7,380	1,706	318	July	
1,817	575	1,242	2,053	22,344	20,301	378	1,544	8,273	4,754	7,274	1,741	302	Aug.	
1,788	567	1,221	2,106	22,039	19,989	351	1,686	8,242	4,486	7,261	1,704	346	Sep.	
1,792	588	1,204	2,996	21,999	19,521	306	1,629	7,729	4,562	7,230	2,109	369	Oct. p	

7 — c. DM 1.0 billion. — 8 — c. DM 700 million. — 15 + c. DM 1.5 billion. — 16 + c. DM 6.0 billion. — 23 — c. DM 1.5 billion. — 24 + c. DM 1.1 billion. —
9 — c. DM 1.1 billion. — 10 — c. DM 500 million. — 17 + c. DM 3.6 billion. — 18 — c. DM 4.5 billion. — 25 + c. DM 500 million. — 26 — c. DM 3.4 billion. —
11 + c. DM 1.4 billion. — 12 + c. DM 600 million. — 19 — c. DM 1.7 billion. — 20 — c. DM 3.0 billion. — 27 — c. DM 2.6 billion. — 28 — c. DM 1.6 billion. —
13 — c. DM 800 million. — 14 + c. DM 700 million. — 21 — c. DM 600 million. — 22 — c. DM 1.3 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 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	111,562	6,268	93,943	79,425	14,457	61	17,619
July	113,281	6,456	95,602	81,091	14,450	61	17,679
Aug.	117,368	6,776	99,718	85,085	14,575	58	17,650
Sep.	119,816	6,595	101,702	86,966	14,677	59	18,114
Oct. p	119,685	6,183	101,816	87,125	14,631	60	17,869

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. — p Provisional.

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Breakdown of total lending (column 1)							
					Lending excluding housing loans				Housing loans			
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans	
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 Sep.	1,644,890	1,011,285	612,148	21,457	947,955	738,249	198,540	11,166	696,935	470,304	226,631	
Dec.	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739	
1988 March	1,672,469	1,025,537	625,346	21,586	966,150	752,433	202,567	11,150	706,319	36 475,591	40 230,728	
June	1,697,458	1,040,681	635,113	21,664	985,448	766,932	207,420	11,096	712,010	41 481,740	21 230,270	
Sep.	1,717,037	1,049,284	646,031	21,722	997,054	773,568	212,145	11,341	719,983	486,477	233,506	
Short-term lending												
1981	291,042	244,288	44,673	2,081	274,648	233,933	38,704	2,011	16,394	—	16,394	
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766	
1983	13 317,640	13 262,063	53,634	1,943	16 295,302	13 248,962	44,492	1,848	22,338	—	22,338	
1984	25 340,058	26 280,479	57,554	2,025	25 314,985	12 265,622	47,412	1,951	25,073	—	25,073	
1985 4	25 344,635	12 282,804	59,808	2,023	33 320,490	12 268,094	50,425	1,971	24,145	—	24,145	
1985 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440	
1986	18 341,930	6 279,173	60,879	1,878	320,332	11 266,544	51,958	1,830	38 21,598	—	38 21,598	
1987 Sep.	329,040	267,071	60,269	1,700	310,055	256,048	52,356	1,651	18,985	—	18,985	
Dec.	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333	
1988 March	326,210	265,869	58,654	1,687	309,168	255,967	51,574	1,627	17,042	—	17,042	
June	334,271	273,566	58,950	1,755	317,098	263,646	51,755	1,697	17,173	—	17,173	
Sep.	330,853	269,832	59,212	1,809	314,097	260,202	52,146	1,749	16,756	—	16,756	
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	13 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	786	11 39,063	—	11 39,063	
1985 4	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674	
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301	
1987 Sep.	133,333	70,695	61,809	829	102,533	61,444	40,351	738	30,800	—	30,800	
Dec.	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500	
1988 March	130,080	70,499	58,704	877	102,236	61,931	39,517	788	27,844	—	27,844	
June	131,637	71,323	59,457	857	104,481	62,871	40,854	756	27,156	—	27,156	
Sep.	131,553	71,213	59,504	836	105,307	62,942	41,631	734	26,246	—	26,246	
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 Sep.	1,182,517	673,519	490,070	18,928	535,367	420,757	105,833	8,777	647,150	470,304	176,846	
Dec.	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906	
1988 March	1,216,179	689,169	507,988	19,022	554,746	434,535	111,476	8,735	661,433	36 475,591	40 185,842	
June	1,231,550	695,792	516,706	19,052	563,869	440,415	114,811	8,643	667,681	41 481,740	21 185,941	
Sep.	1,254,631	708,239	527,315	19,077	577,650	450,424	118,368	8,858	676,981	486,477	190,504	

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

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

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

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

DM million													
End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- 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 Federal Railways and Federal Post Office	Total	of which	Total	of which Housing enter- prises	
								Building and loan associa- tions	Finan- cial leasing institu- tions				
Lending, total													
1987 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	176,841	46,314	65,662	35,996	39,931	13,931	17,451	392,346	117,048
1988 March	1,025,537	208,015	41,431	51,648	180,503	46,376	65,597	35,700	39,610	13,063	17,458	392,357	116,503
June	1,040,681	212,941	40,672	52,770	181,886	46,795	66,398	36,283	40,042	12,928	17,637	399,177	116,941
Sep.	1,049,284	213,863	40,315	52,533	186,533	46,698	66,310	36,386	39,493	12,755	18,040	403,539	117,244
of which Short-term lending													
1987 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	81,838	8,066	5,154	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	2,200	57,265	8,301
June	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
Sep.	269,832	83,712	3,079	17,990	87,347	8,057	5,139	120	6,450	1,751	2,342	58,058	7,778
Long-term lending													
1987 Sep.	673,519	111,232	36,190	29,038	82,915	35,594	54,273	33,336	20,883	5,233	10,205	303,394	105,412
Dec.	684,965	113,187	36,345	29,433	84,055	35,483	54,777	33,699	21,662	5,588	10,475	310,023	105,119
1988 March	689,169	113,808	36,122	29,591	84,932	35,646	54,509	33,431	22,031	5,666	10,820	312,530	105,546
June	695,792	115,470	35,468	29,935	86,153	35,555	55,369	34,172	21,532	5,312	10,897	316,310	106,015
Sep.	708,239	118,265	35,665	30,199	88,596	35,979	55,787	34,687	21,553	5,312	10,894	322,195	106,783

(c) Lending to manufacturing, by industry

DM million											
End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and process- ing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
Lending, total											
1987 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	212,941	13,111	9,710	8,604	20,211	48,190	37,435	28,033	17,589	30,058	
Sep.	213,863	12,646	9,827	8,578	19,863	48,091	37,535	28,762	18,183	30,378	
of which Short-term lending											
1987 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	85,794	6,439	4,073	2,984	6,680	21,657	16,087	9,174	8,861	9,839	
Sep.	83,712	5,947	3,995	2,910	6,439	20,903	15,644	9,157	9,174	9,543	
Long-term lending											
1987 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	115,470	6,090	5,104	5,059	12,596	23,456	18,957	17,470	7,994	18,744	
Sep.	118,265	6,133	5,284	5,120	12,510	24,000	19,431	18,193	8,245	19,349	

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

III. Banks

21. Savings deposits *

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

DM million

End of year or month	Savings deposits									Memorandum item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which	Under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes 1					
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 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	172,641		14,960	7,712	6,028	9,320	
May	722,005	683,997	27,475	172,886		14,950	7,690	6,006	9,362	
June	721,702	683,663	28,010	172,807		14,994	7,668	6,000	9,377	
July	720,084	682,397	26,983	171,843		14,816	7,631	5,892	9,348	
Aug.	719,549	682,218	27,521	171,535		14,789	7,415	5,822	9,305	
Sep.	718,320	681,338	28,070	171,849		14,651	7,287	5,766	9,278	
Oct. p	718,937	682,017	28,674	172,105		14,646	7,338	5,696	9,240	

(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 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	722,228	30,187	660		30,518	135	—	331	108	722,005
June	722,006	30,001	722		30,433	199	—	432	128	721,702
July	721,697	32,236	685		34,018	1,731	—	1,782	169	720,084
Aug.	720,082	31,433	683		32,123	152	—	690	157	719,549
Sep.	719,550	29,996	702		31,406	155	—	1,410	180	718,320
Oct. p	718,320	32,105	725		31,691	125	+ 414		203	718,937

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 These data have not been collected since June 1986. — 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 July	29	154,952	8,114	783	5,461	101,726	32,951	1,811	1,425	1,290	13,477	111,633	5,685	4,491	8,213	8,375
Aug.	29	154,815	7,854	780	5,676	101,663	32,806	1,906	1,525	1,258	13,621	111,163	5,734	4,413	8,213	7,753
Sep.	29	155,491	8,508	788	5,767	101,544	32,418	1,948	1,712	1,233	14,210	110,976	5,765	4,397	8,213	8,910
Oct. p	29	155,186	8,100	793	6,326	101,367	32,087	2,001	1,769	1,211	13,963	110,725	5,751	4,231	8,213	7,428
Private building and loan associations																
1988 July	17	105,222	4,353	698	3,671	74,250	18,244	1,077	751	665	5,269	77,630	5,468	4,491	5,749	6,219
Aug.	17	105,392	4,186	697	3,819	74,359	18,178	1,181	839	645	5,398	77,383	5,517	4,413	5,749	5,745
Sep.	17	105,887	4,564	707	3,899	74,252	17,898	1,221	1,027	626	5,773	77,309	5,546	4,397	5,749	6,509
Oct. p	17	105,855	4,661	713	4,263	73,991	17,645	1,278	1,094	610	6,010	77,072	5,524	4,231	5,749	5,413
Public building and loan associations																
1988 July	12	49,730	3,761	85	1,790	27,476	14,707	734	674	625	8,208	34,003	217	—	2,464	2,156
Aug.	12	49,423	3,668	83	1,857	27,304	14,628	725	686	613	8,223	33,780	217	—	2,464	2,008
Sep.	12	49,604	3,944	81	1,868	27,292	14,520	727	685	607	8,437	33,667	219	—	2,464	2,401
Oct. p	12	49,331	3,439	80	2,063	27,376	14,442	723	675	601	7,953	33,653	227	—	2,464	2,015

(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 July	1,804	42	295	5,075	3,923	4,745	2,130	528	1,525	416	1,090	9,980	8,127	2,255	5,448	94
Aug.	1,814	42	290	4,650	3,735	4,557	2,064	533	1,558	454	935	10,008	8,186	2,242	5,448	90
Sep.	2,285	50	279	5,067	4,106	5,260	2,259	719	1,901	630	1,100	9,710	8,010	2,337	5,448	82
Oct. p	1,795	49	255	4,329	3,454	4,257	1,856	520	1,528	452	873	9,743	8,171	2,146	5,448	62
Private building and loan associations																
1988 July	1,236	28	233	3,535	2,738	3,460	1,536	428	1,174	357	750	5,099	3,917	1,607	3,751	65
Aug.	1,221	28	224	3,016	2,406	2,993	1,291	348	1,065	302	637	5,085	3,918	1,557	3,751	62
Sep.	1,572	33	216	3,323	2,645	3,555	1,479	517	1,295	454	781	4,784	3,685	1,635	3,751	63
Oct. p	1,246	36	202	3,164	2,523	3,013	1,332	361	1,080	318	601	4,849	3,821	1,561	3,751	44
Public building and loan associations																
1988 July	568	14	62	1,540	1,185	1,285	594	100	351	59	340	4,881	4,210	648	1,697	29
Aug.	593	14	66	1,634	1,329	1,564	773	185	493	152	298	4,923	4,268	685	1,697	28
Sep.	713	17	63	1,744	1,461	1,705	780	202	606	176	319	4,926	4,325	702	1,697	19
Oct. p	549	13	53	1,165	931	1,244	524	159	448	134	272	4,894	4,350	585	1,697	18

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 the 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	1,471,460
May	1,244,951	June	1,690,059
June	1,358,879	July	1,646,338
July	1,441,439	Aug.	1,630,945
Aug.	1,267,009	Sep.	1,650,883
Sep.	1,395,675	Oct. p	1,646,762
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	—	—	—	—	—	—	—	—	—	
Credit cooperatives 6	3,480	42	382	902	946	811	258	97	41	5	
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	—	—	—	—	—	—	—	—	—	
Postal giro and postal savings bank offices	15	—	—	—	1	—	2	2	1	10	
Building and loan associations	29	—	—	—	—	—	—	—	—	—	
Private	17	—	—	—	—	1	2	6	12	8	
Public	12	—	—	—	—	—	—	3	7	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, 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

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

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

recorded as branches. Statistical changes have not been noted among the levels, but have already been eliminated among the changes. — 1 Including sub-branches. — 2 Participations of at least 50 % in banks, factoring enterprises and leasing enterprises. — 3 Through the dissolution of the category "Instalment sales financing institutions" at the end of 1986, reclassification of 72 banks with 469 branches as: "Regional banks" (42 banks/418 branches), "Private bankers" (22/39) and "Credit cooperatives" (8/12). — 4 Only banks organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. —

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

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

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

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

2. Reserve maintenance *

(a) Total

DM million																
Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Re-quired reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	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	56,241	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 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	
1987 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	
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	
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	
1988 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	
1988 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	
1988 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	
1988 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	
1988 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	
1988 July	1,120,416	242,225	21,148	260,609	9,955	578,837	7,642	66,345	3,269	11,361	54,984	55,582	598	1.1	5	
1988 Aug.	1,115,526	239,036	20,049	260,559	10,057	578,205	7,620	65,774	3,440	11,517	54,257	54,489	232	0.4	2	
1988 Sep.	1,119,493	237,907	19,106	267,859	9,902	577,142	7,577	65,815	3,116	11,526	54,289	54,542	253	0.5	4	
1988 Oct.	1,116,835	234,563	18,551	270,917	9,449	575,813	7,542	65,427	3,026	11,563	53,864	54,113	249	0.5	4	

(b) Breakdown by stages on the progressive scale

DM million												
Monthly average 1	Liabilities subject to reserve requirements to residents									Savings deposits		
	Total	Sight liabilities			Time liabilities			Stage on the progressive scale				
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale				
		1	2	3	1	2	3	1	2	3		
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381		
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751		
1979 Dec.	675,471	28,144	49,232	81,236	15,993	33,511	97,037	43,839	109,641	213,738		
1980 Dec.	702,765	28,562	51,403	85,445	17,788	46,657	103,648	42,884	109,267	210,111		
1981 Dec.	740,561	28,166	50,791	83,360	18,268	51,283	127,895	41,283	106,737	205,879		
1982 Dec.	792,598	29,026	53,651	90,623	19,503	72,248	127,530	41,393	113,880	230,744		
1983 Dec.	841,380	30,002	57,286	101,571	20,617	68,464	122,878	41,988	124,659	261,915		
1984 Dec.	885,617	30,328	57,887	104,735	21,971	73,261	134,135	42,011	129,368	279,921		
1985 Dec.	931,654	30,751	60,164	113,873	23,645	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 Aug.	1,077,800	31,614	70,170	137,252	.	.	.	.	.	.
1988 Sep.	1,082,908	31,760	70,534	135,613	.	.	.	.	.	.
1988 Oct.	1,081,293	31,822	69,866	132,875	.	.	.	.	.	.

For footnotes see p. 48*.

IV. Minimum reserves

(c) Breakdown by category of banks^o

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 Sep.	4,358	1,119,493	65,815	5.9	5.8	10.7	8.5	11,526	54,289	253	
Oct.	4,353	1,116,835	65,427	5.9	5.8	10.7	8.5	11,563	53,864	249	
Commercial banks											
1988 Sep.	300	295,269	20,767	7.0	6.8	11.8	9.2	2,862	17,905	96	
Oct.	299	295,948	20,705	7.0	6.8	11.8	9.2	2,899	17,806	90	
Big banks											
1988 Sep.	6	147,831	10,543	7.1	6.9	12.1	8.9	1,550	8,993	25	
Oct.	6	148,862	10,531	7.1	6.9	12.1	8.9	1,576	8,955	17	
Regional banks and other commercial banks 14											
1988 Sep.	156	120,029	8,178	6.8	6.6	11.6	9.4	1,206	6,972	45	
Oct.	156	119,811	8,139	6.8	6.6	11.6	9.3	1,216	6,923	38	
Branches of foreign banks											
1988 Sep.	58	4,957	472	9.5	8.0	9.7	11.0	8	464	16	
Oct.	58	4,919	464	9.4	8.0	9.6	10.9	7	457	21	
Private bankers 13											
1988 Sep.	80	22,452	1,574	7.0	6.8	11.0	9.2	98	1,476	10	
Oct.	79	22,356	1,571	7.0	6.9	11.0	9.1	100	1,471	14	
Regional giro institutions											
1988 Sep.	12	32,680	2,331	7.1	7.1	11.8	7.3	165	2,166	8	
Oct.	12	31,858	2,241	7.0	7.0	11.8	7.7	163	2,078	10	
Savings banks											
1988 Sep.	585	478,850	26,063	5.4	5.4	10.8	5.4	5,592	20,471	35	
Oct.	585	475,849	25,760	5.4	5.4	10.7	5.4	5,595	20,165	36	
Regional institutions of credit cooperatives											
1988 Sep.	6	6,227	515	8.3	8.3	11.6	8.1	69	446	4	
Oct.	6	6,039	519	8.6	8.6	11.6	8.6	68	451	1	
Credit cooperatives											
1988 Sep.	3,376	296,664	15,501	5.2	5.2	8.8	5.6	2,805	12,696	77	
Oct.	3,372	296,418	15,477	5.2	5.2	8.8	5.6	2,806	12,671	95	
Mortgage banks											
1988 Sep.	36	2,937	177	6.0	6.0	9.2	5.5	7	170	20	
Oct.	36	3,089	190	6.2	6.2	9.2	6.1	8	182	13	
Banks with special functions											
1988 Sep.	14	4,337	324	7.5	7.5	11.4	7.7	25	299	11	
Oct.	14	5,097	398	7.8	7.8	11.3	7.2	23	375	3	
Building and loan associations											
1988 Sep.	29	2,529	137	5.4	5.4	9.4	5.5	1	136	2	
Oct.	29	2,537	137	5.4	5.4	9.3	5.6	1	136	1	
Memorandum item: Postal giro and postal savings bank offices											
1988 Sep.	15	49,122	3,136	6.4	6.4	12.1	10.2	—	3,136	—	
Oct.	15	48,980	3,125	6.4	6.4	12.1	10.2	—	3,125	—	

* 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. — ^o 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 1/2	5 1/2	1977 July 15	3 1/2	4	1977 Dec. 16	3	3 1/2
1949 May 27	4 1/2	5 1/2	Feb. 17	4	5	1979 Jan. 19	3	4	March 30	4	5
July 14	4	5	April 14	3 1/2	4 1/2	June 1	4	5 1/2	July 13	5	6
1950 Oct. 27	6	7	May 12	3	4	Nov. 1	6	7	1980 Feb. 29	7	8 1/2
1952 May 29	5	6	Aug. 11	3	3 1/2	May 2	7 1/2	9 1/2	May 2	7 1/2	9 1/2
Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	Sep. 19	7 1/2	3	Sep. 19	7 1/2	3
1953 Jan. 8	4	5	April 18	4	5	1982 Aug. 27	7	8	Oct. 22	6	7
June 11	3 1/2	4 1/2	June 20	5	6	Dec. 3	5	6	Dec. 3	5	6
1954 May 20	3	4	Sep. 11	6	7 1/2	1983 March 18	4	5	Sep. 9	4	5 1/2
1955 Aug. 4	3 1/2	4 1/2	Dec. 5	6	9	1984 June 29	4 1/2	5 1/2	1985 Feb. 1	4 1/2	6
1956 March 8	4 1/2	5 1/2	1970 March 9	7 1/2	9 1/2	Aug. 16	4	5 1/2	Aug. 16	4	5 1/2
May 19	5 1/2	6 1/2	July 16	7	9	1986 March 7	3 1/2	5 1/2	1987 Jan. 23	3	5
Sep. 6	5	6	Nov. 18	6 1/2	8	Nov. 6	3	4 1/2	Nov. 6	3	4 1/2
1957 Jan. 11	4 1/2	5 1/2	Dec. 3	6	7 1/2	Dec. 4	2 1/2	4 1/2	Dec. 4	3	4 1/2
Sep. 19	4	5	1971 April 1	5	6 1/2	1988 July 1	3	4 1/2	July 1	3	4 1/2
1958 Jan. 17	3 1/2	4 1/2	Oct. 14	4 1/2	5 1/2	July 29	3	5	July 29	3	5
June 27	3	4	Dec. 23	4	5	Aug. 26	3 1/2	5	Aug. 26	3 1/2	5
1959 Jan. 10	2 3/4	3 3/4	1972 Feb. 25	3	4						
Sep. 4	3	4	Oct. 9	3 1/2	5						
Oct. 23	4	5	Nov. 3	4	6						
1960 June 3	5	6	Dec. 1	4 1/2	6 1/2						
Nov. 11	4	5	1973 Jan. 12	5	7						
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8						
May 5	3	2	June 1	7	3						
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2						
Aug. 13	4	5	Dec. 20	6	8						
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2						
			March 7	5	6 1/2						
			April 25	5	6						
			May 23	4 1/2	5 1/2						
			Aug. 15	4	5						
			Sep. 12	3 1/2	4 1/2						

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 3/4% per annum was granted to the banks in respect of the lombard loans taken 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.				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 3				
Open market transactions in bills under repurchase agreements 1				Special lombard loans 2				
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days	10 days
1973 April 16 to April 27	12	1982 Jan. 14 to Jan. 21	10	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 1/4	7
June 7 to June 20	13	March 11 to March 18	9 1/2	1974 March 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7
July 24 to July 27	15			May 28 to July 3	10	1980 Feb. 15		8 1/4
July 30	14			1981 Feb. 25 to Feb. 26	12	Feb. 20		5 8 1/4
Aug. 2 to Aug. 16	13			March 3 to Oct. 8	12	Feb. 25	6 8 1/4	
Aug. 30 to Sep. 6	16			Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7 11 1/2	
Nov. 26 to Dec. 13	11			Dec. 4 to 1982 Jan. 21	10 1/2	1985 Feb. 1 to March 29	8 5 1/2	
1974 March 14 to April 5	11 1/2			1982 Jan. 22 to March 18	10	April 1 to June 6	8 5.3	
April 8 to April 24	10			March 19 to May 6	9 1/2	June 7 to June 20	8 5.0	
1975 July 23 to July 31	4 1/2					June 21 to July 18	8 4.8	
Aug. 29 to Sep. 11	4					July 19 to Aug. 15	8 4.5	
Sep. 12 to Oct. 6	3 1/2					Aug. 16 to		
Oct. 21 to Dec. 1	3 1/2					1986		
1977 March 10 to May 31	4					to March 4	8 4.3	
July 6 to July 14	4					March 5 to		
July 15 to July 26	3 3/4					1987		
July 27 to Sep. 5	3 1/2					to Jan. 22	8 4.0	
Sep. 23 to Nov. 3	3 1/2					Jan. 23 to May 12	8 3.5	
1978 March 13 to June 16	3 1/4					May 13 to Nov. 24	8 3.2	
1979 Oct. 10 to Oct. 31	7 3/4					Nov. 25 to		
						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	Volume tenders		Interest-rate tenders		
		DM million			DM million	Fixed rate	Minimum rate		Allotment rate
1988 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	755	82,992	755	24,174	4.25	—	—	29	
Aug. 10	782	79,859	782	17,695	4.25	—	—	28	
Aug. 17	747	63,466	747	4,073	4.25	—	—	28	
Aug. 24	891	81,520	891	18,089	4.25	—	—	28	
Sep. 1	877	71,867	877	14,564	4.25	—	—	34	
Sep. 1	428	17,282	263	12,131	—	—	1 5.15—4.50	62	
Sep. 7	908	78,858	908	18,312	4.25	—	—	35	
Sep. 14	890	68,906	890	12,583	4.25	—	—	35	
Sep. 21	964	65,570	964	12,040	4.25	—	—	35	
Sep. 21	327	13,939	237	8,674	—	—	1 5.00—4.45	63	
Oct. 5	1,011	74,185	1,011	14,327	4.25	—	—	28	
Oct. 12	1,025	78,775	1,025	15,985	4.25	—	—	28	
Oct. 19	1,005	76,208	1,005	11,678	4.25	—	—	27	
Oct. 26	910	45,333	431	11,065	—	—	1 4.75—4.35	28	
Nov. 2	807	46,196	616	13,599	—	—	1 4.75—4.35	30	
Nov. 2	474	15,761	280	11,626	—	—	1 4.85—4.50	63	
Nov. 9	933	53,132	554	13,726	—	—	1 4.75—4.40	28	
Nov. 15	863	32,300	497	6,875	—	—	1 4.60—4.40	29	
Nov. 23	826	38,763	734	17,996	—	—	1 4.55—4.35	28	
Dec. 2 p	653	32,600	—	16,300	—	—	1 5.00—4.65	33	
Dec. 2 p	370	17,000	—	5,100	—	—	1 5.00—4.65	61	
Dec. 7 p	738	35,800	—	13,500	—	—	1 4.95—4.70	35	

* Purchases of bonds eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper with a remaining period to maturity of up to one

year: first such transaction on June 21, 1979. Excluding quick tenders; first such transaction on

November 28, 1988. — 1 Allotment at individual bidding rates within the spread. — p Provisional.

4. Rates for sales of money market paper

% p.a.

Applicable from	Rates of the Bundesbank for money market paper included in the money market regulating arrangements						Applicable from	Rates for money market paper not included in the money market regulating arrangements					
	Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper —			Treasury financing paper of the Federal Government		
	running for	running for	running for	running for	running for	running for		running for	running for	running for	running for	running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
	Nominal rates							Nominal rates					
1980 May 2	7.00	7.15	7.25	7.45	7.45	7.45	1987 Nov. 12	—	—	—	—	3.15	3.99
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Nov. 23	—	—	—	—	3.05	3.90
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	1988 Feb. 5	—	—	—	—	3.05	3.77
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	March 2	—	—	—	—	3.05	3.59
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	May 10	—	—	—	—	3.05	3.77
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	June 7	—	—	—	4.21	3.05	3.77
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Aug. 1	—	—	—	—	4.08	4.86
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Aug. 23	—	—	—	—	4.31	5.08
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Sep. 6	—	—	—	—	4.21	5.00
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Oct. 11	—	—	—	—	4.03	4.82
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Oct. 17	—	—	—	—	4.03	4.73
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60							
	Yields							Yields					
1980 May 2	7.08	7.28	7.52	8.05	8.17	8.40	1987 Nov. 12	—	—	—	—	3.25	4.25
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Nov. 23	—	—	—	—	3.15	4.14
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	1988 Feb. 5	—	—	—	—	3.15	4.00
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	March 2	—	—	—	—	3.15	3.80
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	May 10	—	—	—	—	3.15	4.00
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	June 7	—	—	—	4.50	3.15	4.00
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Aug. 1	—	—	—	—	4.25	5.25
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Aug. 23	—	—	—	—	4.50	5.50
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Sep. 6	—	—	—	—	4.40	5.41
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Oct. 11	—	—	—	—	4.20	5.20
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Oct. 17	—	—	—	—	4.20	5.09
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81							

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
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
Aug.	26	3.05	2.90

* 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		Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds
		Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		
1986 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
Aug.		4.74	2.75—5.05	5.10	4.90—5.30	5.32	5.15—5.50	5.37	5.63
Sep.		4.70	3.50—5.00	4.84	4.70—5.00	4.96	4.80—5.25	5.02	5.31
Oct.		4.74	3.75—4.90	4.89	4.75—5.00	5.05	4.85—5.20	5.10	5.19
Nov.		4.62	4.25—5.05	4.69	4.55—4.80	4.91	4.75—5.10	4.95	5.00

* 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 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	8.33	7.00—9.75	6.60	5.75—7.75	4.59	3.50—6.50
Aug.	8.50	7.00—9.75	6.75	6.00—8.50	4.80	3.70—6.75
Sep.	8.70	7.25—10.00	6.99	6.25—8.50	5.22	4.00—7.00
Oct.	8.69	7.25—10.00	7.00	6.25—8.75	5.26	4.25—7.00
Nov. p	8.69	7.25—10.00	7.03	6.00—8.75	5.21	4.25—7.00

* For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently 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

Reporting period 1	Lending rates (cont'd)										
	Instalment credits						Mortgage loans secured by residential real estate 2				
	DM 5,000 and over but less than DM 15,000 3						with interest rates fixed (effective interest rate) 6				
	Monthly rate 4		Effective annual interest rate 2, 5		for 2 years		for 5 years		for 10 years		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1987 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	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	
Aug.	0.37	0.34-0.42	9.82	8.88-11.04	6.84	6.23-7.55	7.11	6.69-7.53	7.78	7.50-8.15	
Sep.	0.38	0.34-0.43	9.97	9.11-11.12	6.89	6.43-7.57	7.13	6.89-7.61	7.73	7.46-8.14	
Oct.	0.38	0.34-0.43	9.99	9.11-11.16	6.79	6.36-7.82	7.00	6.70-7.50	7.58	7.32-7.94	
Nov. p	0.38	0.34-0.43	9.98	9.05-11.16	6.65	6.17-7.60	6.80	6.53-7.47	7.42	7.19-7.82	

Reporting period 1	Lending rates (cont'd)				Deposit rates							
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2				Bank savings bonds with regular interest payments 2			
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1987 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	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		
Aug.	6.63	6.00-7.52	3.24	2.75-3.90	3.72	3.13-4.38	4.30	3.50-4.80	5.39	5.00-5.75		
Sep.	6.72	6.06-7.77	3.34	2.75-4.00	3.82	3.25-4.50	4.35	3.75-4.75	5.52	5.00-5.75		
Oct.	6.65	6.06-7.56	3.40	2.75-4.00	3.88	3.25-4.50	4.44	3.75-4.87	5.45	5.00-5.75		
Nov. p	6.56	5.93-7.56	3.39	2.75-4.00	3.89	3.30-4.50	4.40	3.75-4.75	5.29	5.00-5.65		

Reporting period 1	Deposit rates (cont'd)									
	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	
	Average interest rate	Spread	of 12 months		of 4 years and over		Average interest rate	Spread	Average interest rate	Spread
1987 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	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
Aug.	2.01	2.00-2.50	2.76	2.50-3.50	3.98	3.75-4.50	3.82	3.25-4.50	5.06	4.81-5.43
Sep.	2.02	2.00-2.50	2.78	2.50-3.50	3.99	3.75-4.75	3.99	3.50-4.50	5.07	5.03-5.48
Oct.	2.02	2.00-2.50	2.78	2.50-3.50	3.98	3.75-4.75	4.05	3.50-4.50	5.07	5.03-5.48
Nov. p	2.02	2.00-2.50	2.78	2.50-3.50	3.97	3.75-4.50	4.03	3.50-4.50	5.06	5.03-5.45

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 taken up. 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 Discount rate 1	7 ¼	Nov. 17, '88	7 ½	Aug 29, '88	Austria Discount rate	4	Aug. 26, '88	3 ½	July 1, '88
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	8 ½	April 29, '88	7 ½	Sep. 19, '86
Rate for central bank lending 2	8 ½	July 8, '88	8 ¾	June 16, '88	Switzerland Discount rate	3	Aug. 26, '88	2 ½	Dec. 4, '87
France Intervention rate 3	7 ¼	Oct. 18, '88	7	Aug. 26, '88	3. Non-European countries				
Greece Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	10.89	Nov. 17, '88	10.54	Oct. 27, '88
Ireland Rate for central bank lending 6	8	May 30, '88	8 ½	April 11, '88	Japan Discount rate	2 ½	Feb. 23, '87	3	Nov. 1, '86
Italy Discount rate	12 ½	Aug. 26, '88	12	Aug. 28, '87	United States Discount rate	6 ½	Aug. 9, '88	6	Sep. 4, '87
Netherlands Discount rate	4	Aug. 26, '88	3 ¾	July 29, '88					
Lombard rate 7	4 ¾	Aug. 26, '88	4 ½	July 29, '88					
Portugal Discount rate	13 ½	May 6, '88	14	Feb. 8, '88					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	12 ½	Nov. 25, '88	11 ¾	Aug. 25, '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	Swap rates in the open market 9	US\$/DM	£/DM
1987 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	4.56	4.46	4.15	7.10	9.82	9.95	7.75	6.73	7.16	2.99	7.70	7.88	8.13	— 3.29	— 5.55	
Aug.	4.97	4.97	5.30	7.50	10.50	10.78	8.01	7.02	7.34	3.25	7.89	8.22	8.55	— 3.28	— 5.99	
Sep.	5.32	5.06	6.30	7.35	11.07	11.56	8.19	7.23	7.52	3.25	8.01	8.25	8.36	— 3.36	— 6.99	
Oct.	5.07	4.96	5.84	7.25	12.05	11.54	8.30	7.34	7.57	3.25	8.18	8.26	8.54	— 3.56	— 6.92	
Nov. p	...	...	5.66	7.15	12.08	11.76	...	7.85	7.80	3.48	8.35	8.54	8.96	— 4.02	— 7.16	
Week ending p																
1988 Oct. 28			6.37	7.25	11.78	11.54	8.29	7.45	7.76	3.25	8.21	8.31	8.62	— 3.68	— 7.13	
Nov. 4			4.91	7.25	12.65	11.52	8.36	7.37	7.57	...	8.32	8.31	8.56	— 3.64	— 7.05	
11			6.13	7.20	11.78	11.54	8.31	7.54	7.77	...	8.29	8.42	8.79	— 3.84	— 7.05	
18			6.49	7.15	11.85	11.63	8.26	7.82	7.91	...	8.39	8.58	9.02	— 4.14	— 7.08	
25			6.52	7.15	11.94	12.58	8.33	7.97	7.89	4.00	8.32	8.57	9.16	— 4.28	— 7.13	

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															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Domestic bonds 1									Residents					
		Total	Bank bonds				Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7		
Total	Mortgage bonds		Com-munal bonds	Bonds of specialised banks	Other bank bonds											
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	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	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	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	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	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	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	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	44,319	34,441	- 711	34,980	
1987 Oct.	2,188	1,964	-2,200	-1,894	339	- 576	- 70	- 7	4,172	224	6,691	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	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	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	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	3,614	3,463	- 4	756	
March	7,286	- 154	-4,089	- 824	-2,847	183	- 600	- 15	3,950	7,440	7,386	2,357	5,036	- 7	- 100	
April	4,076	-1,358	-2,573	- 663	- 953	- 181	- 776	- 34	1,248	5,434	2,451	- 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	5,493	6,813	101	-1,409	
June	2,771	-1,232	-2,394	-1,747	249	- 698	- 198	- 4	1,167	4,003	4,399	3,497	926	- 24	-1,628	
July	1,695	-3,607	-3,040	-2,388	- 981	- 411	741	- 7	- 560	5,302	5,679	2,068	3,665	- 54	-3,984	
Aug.	12,836	9,218	2,161	323	1,010	233	595	16	7,041	3,618	12,948	5,173	7,588	187	- 112	
Sep.	9,634	5,835	- 298	137	- 417	316	- 333	- 3	6,135	3,799	8,001	4,051	3,651	299	1,633	
Oct. p	11,495	8,433	3,730	670	1,936	840	284	- 0	4,703	3,062	9,463	3,647	5,816	-	2,031	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net securities transactions with foreign countries (capital exports: -, capital imports: +)		
		Residents						Non-residents						Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
		Domestic shares 8		Foreign equities 9		Total 10		Banks 5, 11		Non-banks 6		Non-residents 12				
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 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	x 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	1,446	386	1,060	2,942	x - 250	3,192	- 1,496	- 8,188	- 5,631	- 2,556						
July	2,542	449	2,093	609	230	379	1,933	- 9,446	- 9,286	- 160						
Aug.	2,423	683	1,740	1,676	132	1,544	747	- 4,724	- 3,730	- 993						
Sep.	1,870	123	1,747	760	- 25	785	1,110	- 2,803	- 2,166	- 637						
Oct. p	3,983	905	3,078	2,091	x 665	1,426	1,893	- 2,216	- 1,030	- 1,186						

1 Net sales at market values plus/less change in issuers' portfolios of their own bonds. — 2 Including Federal Railways and Federal Post Office. — 3 Net purchases (+) or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values, statistically adjusted. — 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-residents	
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5				
Gross sales 8										
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146	
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577	
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087	
1987 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	
July	11,416	10,198	1,108	5,043	754	3,294	—	1,218	4,062	
Aug.	18,122	10,352	1,496	4,600	745	3,510	30	7,740	2,101	
Sep.	20,890	10,343	1,839	4,146	952	3,406	—	10,547	3,358	
Oct.	18,451	12,058	2,098	5,838	1,405	2,717	—	6,394	4,087	
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 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	
July	8,017	6,798	877	4,239	360	1,323	—	1,218	4,012	
Aug.	13,936	7,107	1,370	3,914	606	1,216	30	6,799	2,001	
Sep.	17,586	7,039	1,637	3,276	579	1,547	—	10,547	3,358	
Oct.	15,073	8,679	1,893	4,697	724	1,366	—	6,394	4,012	
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 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	
July	— 3,060	— 2,400	— 2,407	— 732	— 255	993	— 7	— 653	3,535	
Aug.	9,000	2,013	382	1,088	— 219	762	— 16	6,971	655	
Sep.	6,781	— 565	206	— 597	316	— 490	— 3	7,348	2,604	
Oct.	8,542	4,121	735	1,899	824	663	— 0	4,420	3,318	

* 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: Lastenausgleichsbank (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 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
July	14,477	12,598	3,515	5,774	1,008	2,301	7	1,872	527
Aug.	9,123	8,340	1,114	3,513	965	2,748	14	769	1,446
Sep.	14,110	10,908	1,633	4,743	636	3,896	3	3,199	754
Oct.	9,910	7,936	1,363	3,939	581	2,054	0	1,973	769

* 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 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
July	1,133,066	712,802	136,769	369,129	74,781	132,122	2,424	417,840	168,883
Aug.	1,142,066	714,815	137,152	370,216	74,562	132,885	2,440	424,812	169,538
Sep.	1,148,846	714,249	137,357	369,619	74,878	132,395	2,437	432,160	172,142
Oct.	1,157,368	718,371	138,093	371,518	75,701	133,058	2,437	436,581	175,460
Maturity in years	Breakdown by remaining period to maturity 2 Position as at October 31, 1988								
	Issues falling due en bloc								
4 and under	627,876	444,542	59,987	231,972	46,701	105,881	45	183,289	46,311
over 4 but less than 10	463,506	220,730	45,710	120,680	27,993	26,347	2,258	240,518	113,192
10 and over	17,720	4,946	1,513	2,552	201	681	—	12,774	8,904
	Issues not falling due en bloc								
4 and under	12,340	12,206	7,628	4,155	274	149	134	—	4,200
over 4 but less than 10	25,221	25,221	15,231	9,457	532	—	—	—	2,447
10 to less than 20	10,587	10,587	7,949	2,637	—	—	—	—	140
20 and over	139	139	74	65	—	—	—	—	266

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

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

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

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Trans-formation from other legal form of corpora-tion	Con-verse 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 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	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	—
July	118,923	+ 42	155	—	19	—	—	—	0	49	—	7	174	—
Aug.	119,334	+ 412	253	—	76	21	30	7	—	69	—	6	35	4
Sep.	119,493	+ 158	101	—	36	—	26	—	—	5	—	6	—	3
Oct.	120,548	+ 1,055	270	0	34	—	620	—	1	137	—	2	1	4

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 Deutsche Mark bonds of foreign issuers ²		Shares ³ including tax credit	
	Bonds issued during period under review (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which				Memo item Deutsche Mark bonds of foreign issuers ²	including tax credit	excluding		
		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds					
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.1	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	7.0	7.1	6.9	7.3	2.47	1.58	
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.0	6.6	5.9	6.6	2.74	1.75	
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	5.8	6.6	5.8	6.4	4.42	2.83	
1987 Oct.	6.4	6.5	6.2	—	6.6	6.5	6.5	6.4	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	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	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	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	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	5.4	6.8	5.7	5.8	4.05	2.59	
April	5.7	5.7	5.4	—	6.1	5.7	5.7	5.5	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	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	5.9	6.8	6.1	6.0	4.01	2.56	
July	6.0	6.1	6.1	—	6.3	6.3	6.3	6.2	6.2	6.8	6.4	6.2	3.91	2.50	
Aug.	6.5	6.5	6.4	—	6.6	6.5	6.5	6.5	6.5	7.0	6.5	6.3	3.91	2.50	
Sep.	6.4	6.4	6.3	—	6.4	6.3	6.4	6.3	6.3	6.9	6.3	6.2	3.68	2.35	
Oct.	6.1	6.1	6.1	—	6.1	6.2	6.2	6.1	6.1	6.7	6.2	6.1	3.55	2.27	
Nov.	...	...	...	...	...	6.0	6.1	6.0	6.0	6.6	6.1	6.0	3.65	2.34

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 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	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174
June p	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341
Life insurance companies												
1985 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	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688
June p	108	366,794	833	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816
Pension funds and burial funds												
1985 Sep.	116	57,465	120	393	56,952	6,803	20,927	24,297	21	—	4,074	830
Dec.	115	59,277	166	539	58,572	6,852	21,286	25,475	21	—	4,135	803
1986 March	115	60,584	138	435	60,011	6,873	22,226	25,850	21	—	4,197	844
June	115	61,676	153	502	61,021	6,856	22,783	26,272	21	—	4,246	843
Sep.	115	63,182	144	558	62,480	6,899	23,446	26,980	21	—	4,320	814
Dec.	115	65,281	195	1,235	63,851	6,955	23,834	27,933	21	—	4,354	754
1987 March	114	62,034	119	510	61,405	6,931	22,982	26,717	21	—	4,017	737
June	114	63,295	204	618	62,473	6,912	23,774	27,002	21	—	4,062	702
Sep.	114	64,593	136	536	63,921	6,886	24,488	27,727	22	—	4,144	654
Dec.	114	66,151	183	1,353	64,615	6,885	24,634	28,244	21	—	4,182	649
1988 March	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654
June p	131	69,664	201	628	68,835	6,909	26,523	30,387	20	—	4,343	653
Health insurance companies												
1985 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	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318
June p	50	31,756	134	334	31,288	1,161	16,440	10,440	539	—	2,368	340
Indemnity, accident and transport insurance companies												
1985 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	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422
June p	328	83,622	856	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424

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 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	29	42,102	284	616	41,202	99	10,252	16,920	10,854	—	2,985	92
June p	29	43,208	63	776	42,369	89	10,448	16,841	11,871	—	3,012	108

* Source: Federal Supervisory Office for Insurance Enterprises (BAV). — 1 Cash balances, 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 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	3,193	1,406	— 59	1,318	147	1,023	764
July	3,768	1,178	— 29	1,014	193	1,866	724
Aug.	4,201	2,305	261	2,002	42	1,000	896
Sep.	3,359	1,962	— 47	2,006	3	716	681
Oct.	p 3,298	1,154	— 75	1,263	— 34	805	p 1,339

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	374.5	371.0	+ 3.5	931.5	979.5	- 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	158.9	133.3	182.1	55.6	28.4	50.1	12.8	19.3	15.7	- 23.2	102.7	95.5	+ 7.1	250.7	266.7	- 16.1	
1988 1st qtr	136.1	113.7	148.3	43.9	21.2	47.2	18.6	8.8	8.7	- 12.1	91.9	96.9	- 4.9	216.9	234.0	- 17.1	
2nd qtr	138.8	115.0	150.1	44.9	20.9	49.2	13.9	10.6	10.2	- 11.3	96.0	96.9	- 0.9	222.6	234.7	- 12.1	

* 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	67.8	76.6	- 8.8	66.3	74.6	- 8.3	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	56.7	60.1	- 3.4	38.0	37.2	+ 0.8
3rd qtr	60.1	67.8	- 7.7	60.3	61.7	- 1.4	...	...	...

* 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. 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 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	26.26	26.08	+ 0.18	+ 1.55	+ 1.95	+ 3.25	- 0.00	-	0.06	- 21.13	
July	20.47	25.21	- 4.74	- 1.58	+ 2.42	+ 0.67	- 0.00	-	0.05	- 25.87	
Aug.	20.20	26.79	- 6.58	+ 0.06	- 0.85	+ 7.45	- 0.00	-	0.05	- 32.46	
Sep.	27.14	24.26	+ 2.88	+ 5.95	- 1.58	+ 4.52	- 0.00	-	0.13	- 29.58	
Oct.	19.34	25.33	- 5.99	- 5.85	-	+ 0.12	- 0.00	-	0.03	- 35.57	

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.

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 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	114,971	98,303	52,867	40,498	0	4,938	16,877	1,282	- 209	
3rd qtr	...	104,766	55,713	43,337	0	5,716	...	...	...
1987 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	...	42,455	22,563	18,282	0	1,610	...	...	...
July	...	31,029	17,036	12,306	0	1,687	...	...	...
Aug.	...	30,759	15,781	12,648	0	2,329	...	...	...
Sep.	...	42,979	22,896	18,384	0	1,699	...	...	...
Oct. p	...	29,081	16,098	11,213	0	1,769	...	...	...

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes										Federal taxes 5	Länder taxes 5	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	Share in trade tax 4					
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1986	415,953	222,535	152,233	29,880	32,301	8,121	111,139	58,587	52,552	4,673	51,170	21,255	5,181	27,317	
1987	432,879	230,053	164,176	30,695	27,302	7,880	118,795	67,384	51,411	4,528	51,758	22,235	5,511	29,231	
1987 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	104,975	53,609	37,911	6,569	7,159	1,971	29,994	15,953	14,041	1,205	12,648	5,930	1,590	6,672	
3rd qtr	112,374	61,233	42,439	8,285	6,875	3,633	29,359	15,701	13,658	1,251	13,275	5,624	1,633	7,609	
1987 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	45,760	29,728	13,632	8,401	6,761	934	9,754	5,135	4,619	4	4,128	1,655	491	3,305	
July	33,213	15,574	15,105	— 541	— 511	1,520	10,122	5,347	4,775	938	4,468	1,600	512	2,185	
Aug.	32,807	15,133	14,065	— 409	— 253	1,730	9,677	5,225	4,452	313	4,511	2,562	611	2,048	
Sep.	46,354	30,526	13,269	9,235	7,638	383	9,560	5,129	4,431	0	4,296	1,462	510	3,376	
Oct. p	31,047	13,326	13,303	— 194	— 192	409	10,307	5,382	4,925	936	4,435	1,458	585	1,966	

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, 1987 and 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 surcharge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1985	9	24,521	14,452	4,153	3,862	2,688	1,254	4,287	7,350	5,585	30,759	—	7,366	1,497
1986	9	25,644	14,480	4,065	4,177	2,794	1,263	4,396	9,356	6,239	31,987	—	7,636	1,532
1987	5	26,136	14,508	4,072	4,144	2,893	1,260	5,422	8,365	7,188	31,438	—	7,907	964
1987 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	1	6,618	3,510	906	870	743	315	1,337	2,312	1,966	8,672	—	2,287	242
3rd qtr	2	6,855	3,882	860	988	689	362	1,364	2,078	1,821	...	...	...	...
1987 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	1	2,244	1,087	349	256	192	115	95	730	715	...	...	...	...
July	0	2,335	1,370	264	268	232	129	97	807	567	...	...	...	...
Aug.	0	2,280	1,237	301	468	225	108	1,167	631	657	...	...	...	...
Sep.	1	2,241	1,276	295	252	232	125	100	640	597	...	...	...	...
Oct. p	1	2,390	1,295	292	254	204	105	112	661	581	...	...	...	...

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	Bundesbank 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 investment assistance levy
									Social security funds 3	Other 2	Equalisation 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	—
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	5,458	44,542	86,352	29,471	166,537	451,602	7,683	23,409	14,781	2	81
Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 March	865,593	631	5,354	49,833	85,781	34,123	182,407	462,571	7,318	22,891	14,601	2	80
June	873,728	670	7,170	51,038	84,725	34,553	187,857	463,658	7,301	22,244	14,430	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	—
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
June	459,271	—	6,985	43,726	84,725	34,553	158,067	107,114	1,673	12,037	10,310	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	—	—	—
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	—	—	—	—	—
June	5,900	—	—	—	—	—	—	5,900	—	—	—	—	—
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	—
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.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 March	286,969	631	185	7,807	—	—	28,318	235,685	1,472	8,585	4,286	2	—
June	290,207	670	185	7,312	—	—	29,640	238,240	1,458	8,582	4,120	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	—
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.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	0	—
1988 March	118,300	—	—	—	—	—	150	112,355	4,170	1,625	—	—	—
June	118,350	—	—	—	—	—	150	112,405	4,170	1,625	—	—	—

* 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.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at			Change							
	end-1986	end-1987	end-June 1988	1987				1988			
				Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr	
Borrowers											
Federal Government 1	415,390	440,476	459,271	+ 25,086	+ 10,394	+ 8,758	+ 1,636	+ 18,795	+ 13,792	+ 5,003	
Equalisation of Burdens Fund	(1,641)	(848)	(437)	(- 793)	(- 572)	(- 572)	(- 0)	(- 411)	(- 410)	(- 1)	
ERP Special Fund	6,415	5,913	5,900	- 502	- 371	- 201	- 170	- 13	+ 142	- 155	
Länder Governments	264,351	284,609	290,207	+ 20,258	+ 7,300	+ 2,879	+ 4,421	+ 5,598	+ 2,360	+ 3,238	
Local authorities 2	114,811	117,818	118,350	+ 3,007	+ 1,289	+ 589	+ 700	+ 532	+ 482	+ 50	
Total	800,967	848,816	873,728	+ 47,849	+ 18,612	+ 12,025	+ 6,587	+ 24,912	+ 16,777	+ 8,135	
Types of debt											
Bundesbank advances	2,950	808	670	- 2,142	- 2,244	- 2,016	- 228	- 139	- 177	+ 38	
Treasury discount paper 3	8,225	5,496	7,170	- 2,729	- 3,359	- 2,880	- 478	+ 1,674	- 142	+ 1,816	
Treasury notes/Treasury paper	33,279	46,939	51,038	+ 13,661	+ 7,882	+ 7,054	+ 828	+ 4,098	+ 2,893	+ 1,205	
Five-year special Federal bonds 4	80,105	84,417	84,725	+ 4,312	+ 6,517	+ 5,000	+ 1,518	+ 308	+ 1,364	- 1,056	
Federal savings bonds	28,128	31,128	34,553	+ 3,000	+ 763	+ 792	- 29	+ 3,425	+ 2,994	+ 430	
Bonds 4	143,362	171,873	187,857	+ 28,511	+ 16,259	+ 11,427	+ 4,833	+ 15,984	+ 10,534	+ 5,450	
Direct lending by banks 5	456,259	461,882	463,658	+ 5,623	- 5,233	- 5,755	+ 522	+ 1,776	+ 689	+ 1,087	
Loans from social security funds	8,223	7,502	7,301	- 721	- 432	- 413	- 19	- 201	- 183	- 18	
Other loans 5	25,351	24,042	22,244	- 1,310	- 1,365	- 1,139	- 226	- 1,798	- 1,151	- 647	
Old debt											
Commutation and compensation debt 4	1	1	1	- 0	- 0	+ 0	- 0	- 0	- 0	- 0	
Equalisation claims	15,000	14,646	14,430	- 354	- 175	- 43	- 132	- 216	- 45	- 171	
Other 4, 6	2	2	2	- 0	- 0	-	- 0	- 0	- 0	- 0	
Liabilities arising from the investment assistance levy	82	80	80	- 2	- 1	- 1	- 0	- 0	- 0	- 0	
Total	800,967	848,816	873,728	+ 47,849	+ 18,612	+ 12,025	+ 6,587	+ 24,912	+ 16,777	+ 8,135	
Creditors											
Banking system											
Bundesbank	15,302	12,643	12,540	- 2,659	- 2,526	- 2,180	- 346	- 103	- 210	+ 107	
Banks	467,100	494,500	512,400	+ 27,400	+ 800	- 1,000	+ 1,800	+ 17,900	+ 8,700	+ 9,200	
Domestic non-banks											
Social security funds 7	8,200	7,500	7,300	- 700	- 400	- 400	-	- 200	- 200	-	
Other 8	151,465	157,473	161,788	+ 6,008	+ 838	+ 1,005	- 167	+ 4,315	+ 5,087	- 772	
Foreign creditors pe	158,900	176,700	179,700	+ 17,800	+ 19,900	+ 14,600	+ 5,300	+ 3,000	+ 3,400	- 400	
Total	800,967	848,816	873,728	+ 47,849	+ 18,612	+ 12,025	+ 6,587	+ 24,912	+ 16,777	+ 8,135	

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

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

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

9. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		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 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	459,271	—	6,985	1,563	43,726	84,725	34,553	158,067	107,114	1,673	12,037	10,310	1	80
July	462,369	2,424	6,893	1,471	43,826	85,340	34,611	158,275	107,094	1,698	11,862	10,265	1	80
Aug.	468,965	1,575	6,877	1,454	46,457	86,305	34,460	161,977	107,877	1,686	11,406	10,265	1	80
Sep.	471,909	—	6,923	1,501	46,227	88,025	34,733	165,008	107,385	1,685	11,577	10,265	1	80
Oct.	472,027	—	5,302	1,514	45,139	89,537	34,918	167,233	106,415	1,659	11,477	10,265	1	80

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

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	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
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	12,600
Sep.	41,242	170	—	131	1,233	22,492	—	10,315	767	6,099	—	34	—
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
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	9,800
Sep.	63,349	—	—	—	200	32,201	21,148	6,397	383	2,985	—	35	—

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 non-residents. — 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	15,037	12,261
1986	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.	515,708	489,779	127,003	241,083	115,980	5,713	15,157	10,772
1988 March	516,353	489,455	122,541	244,937	116,362	5,615	16,120	10,778
June	516,682	489,411	120,531	246,694	116,486	5,700	16,960	10,311
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	+ 2,100	+ 3,587	- 16,789	+ 17,906	+ 3,172	- 702	- 899	- 588
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	+ 9,201	+ 9,337	- 691	+ 9,152	+ 809	+ 67	+ 120	- 256
1988 1st qtr	+ 645	- 324	- 4,462	+ 3,854	+ 382	- 98	+ 963	+ 6
2nd qtr	+ 329	- 44	- 2,010	+ 1,757	+ 124	+ 85	+ 840	- 467

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.

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 of which	14,647	8,683	3,481	2,456	27
Held by Fund for the Purchase of Equalisation Claims 3	1,923	—	1,063	850	10
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,361	8,683	374	1,304	—
(b) Länder Governments	4,286	—	3,107	1,152	27
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3 % equalisation claims	11,452	6 8,136	3,316	—	—
(c) 3 ½ % equalisation claims	2,481	—	3	2,451	27
(d) 4 ½ % equalisation claims	162	—	162	—	—
(e) 3 % special equalisation claims	5	—	—	5	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	14,647	8,683	3,481	2,456	27

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

paid, although they have not yet been inscribed in the Debt Registers. — 3 In accordance with section 8 ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 4 Non-interest-bearing debt certificate for providing Berlin (West) with funds. —

5 According to the Weekly Return of the Bundesbank as of December 31, 1987. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1 % as from January 1, 1983.

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	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	19,486	10,175	6,788	2,435	88	4,716
3rd qtr	46,165	38,149	7,565	46,531	40,672	2,350	- 366	19,063	9,871	6,744	2,361	88	4,757

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. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million													
Period	Receipts			Expenditure			Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction							Promotion of vocational training 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	815	678	103	34
3rd qtr	9,019	8,504	218	9,280	4,298	38	3,582	- 261	211	758	624	102	32

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	1983	1984	1985	1986 p	1987 p	1st half 1988 p	1985	1986 p	1987 p	1st half 1988 p	1985	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	32.2	34.7	32.2	34.0	29.7	6.3	- 7.0	+ 5.5	- 12.6	- 2.6	1.7	1.7	1.5
Producing sector	685.1	710.6	745.5	790.2	813.0	420.1	+ 4.9	+ 6.0	+ 2.9	+ 7.1	40.4	40.6	40.2
Energy supply, 1 mining	62.7	65.4	68.0	67.8	63.0	31.4	+ 4.0	- 0.2	- 7.1	- 1.0	3.7	3.5	3.1
Manufacturing	524.9	547.2	583.5	622.7	646.6	337.4	+ 6.6	+ 6.7	+ 3.8	+ 7.0	31.6	32.0	32.0
Construction	97.4	98.0	94.0	99.7	103.4	51.3	- 4.0	+ 6.0	+ 3.7	+ 13.4	5.1	5.1	5.1
Distribution, transportation 2	254.9	268.6	275.1	284.8	291.5	145.5	+ 2.4	+ 3.5	+ 2.4	+ 3.6	14.9	14.6	14.4
Services 3	430.4	459.4	485.0	514.0	546.4	282.5	+ 5.6	+ 6.0	+ 6.3	+ 5.5	26.3	26.4	27.0
All enterprises	1,402.6	1,473.2	1,537.8	1,622.9	1,680.6	854.3	+ 4.4	+ 5.5	+ 3.6	+ 5.9	83.4	83.4	83.2
do. adjusted 4	1,320.9	1,389.1	1,453.6	1,539.1	1,596.5	812.3	+ 4.6	+ 5.9	+ 3.7	+ 6.2	78.8	79.1	79.0
Government	195.8	200.1	207.5	217.6	226.5	107.7	+ 3.7	+ 4.9	+ 4.1	+ 2.3	11.2	11.2	11.2
Households 5	32.6	34.2	36.4	39.5	42.2	20.1	+ 6.4	+ 8.5	+ 6.7	+ 4.3	2.0	2.0	2.1
All sectors	1,549.3	1,623.4	1,697.4	1,796.2	1,865.1	940.1	+ 4.6	+ 5.8	+ 3.8	+ 5.7	92.0	92.3	92.3
Gross domestic product 6	1,674.8	1,755.8	1,830.5	1,931.2	2,009.1	1,013.8	+ 4.3	+ 5.5	+ 4.0	+ 5.6	99.3	99.3	99.5
Net factor incomes from abroad	+ 5.6	+ 14.1	+ 13.8	+ 14.0	+ 11.0	+ 3.4	.	.	.	.	0.7	0.7	0.5
Gross national product at market prices	1,680.4	1,769.9	1,844.3	1,945.2	2,020.1	1,017.2	+ 4.2	+ 5.5	+ 3.9	+ 5.6	100.0	100.0	100.0
II. Distribution of national product													
Wage and salary income 7	920.9	954.0	991.0	1,041.2	1,081.5	528.4	+ 3.9	+ 5.1	+ 3.9	+ 4.0	53.7	53.5	53.5
Entrepreneurial and property income	365.3	403.9	429.0	468.2	486.8	259.0	+ 6.2	+ 9.1	+ 4.0	+ 10.3	23.3	24.1	24.1
National income	1,286.2	1,357.9	1,420.0	1,509.4	1,568.3	787.4	+ 4.6	+ 6.3	+ 3.9	+ 6.0	77.0	77.6	77.6
III. Use of national product													
Private consumption	964.2	1,003.6	1,038.3	1,068.6	1,112.0	555.6	+ 3.5	+ 2.9	+ 4.1	+ 4.4	56.3	54.9	55.0
Government consumption	336.2	350.2	365.7	382.6	397.2	189.2	+ 4.4	+ 4.6	+ 3.8	+ 3.1	19.8	19.7	19.7
Machinery and equipment	135.6	137.6	153.9	161.4	168.7	e 81.0	+ 11.8	+ 4.9	+ 4.5	e + 5.0	8.3	8.3	8.3
Construction	208.2	217.1	207.0	216.0	220.6	109.4	- 4.7	+ 4.4	+ 2.1	+ 12.1	11.2	11.1	10.9
Increase in stocks	- 1.8	+ 6.6	- 0.7	+ 2.1	+ 10.5	+ 25.9	.	.	.	.	- 0.0	0.1	0.5
Domestic expenditure	1,642.4	1,715.0	1,764.1	1,830.7	1,909.0	960.9	+ 2.9	+ 3.8	+ 4.3	+ 5.7	95.7	94.1	94.5
Net exports of goods and services 8	+ 38.0	+ 54.9	+ 80.2	+ 114.5	+ 111.1	+ 56.3	.	.	.	.	4.3	5.9	5.5
Exports	524.8	590.8	647.5	638.2	638.3	.	+ 9.6	- 1.4	+ 0.0	.	35.1	32.8	31.6
Imports	486.8	535.9	567.3	523.7	527.2	.	+ 5.9	- 7.7	+ 0.7	.	30.8	26.9	26.1
Gross national product at market prices	1,680.4	1,769.9	1,844.3	1,945.2	2,020.1	1,017.2	+ 4.2	+ 5.5	+ 3.9	+ 5.6	100.0	100.0	100.0
at 1980 prices													
Private consumption	839.6	852.3	864.0	893.4	924.7	456.9	+ 1.4	+ 3.4	+ 3.5	+ 3.2	54.7	55.3	56.3
Government consumption	301.4	308.8	315.3	323.2	328.3	162.3	+ 2.1	+ 2.5	+ 1.6	+ 1.9	20.0	20.0	20.0
Machinery and equipment	119.9	119.4	130.5	135.9	141.3	e 67.5	+ 9.4	+ 4.1	+ 4.0	e + 4.5	8.3	8.4	8.6
Construction	192.5	195.5	184.6	189.6	190.0	92.9	- 5.6	+ 2.7	+ 0.2	+ 10.4	11.7	11.7	11.6
Increase in stocks	- 1.5	+ 5.5	- 0.9	+ 4.5	+ 9.9	+ 24.5	.	.	.	.	- 0.1	0.3	0.6
Domestic expenditure	1,452.0	1,481.5	1,493.5	1,546.5	1,594.2	804.2	+ 0.8	+ 3.6	+ 3.1	+ 4.6	94.6	95.8	97.0
Net exports of goods and services 8	+ 46.9	+ 66.6	+ 84.6	+ 68.2	+ 49.0	+ 18.9	.	.	.	.	5.4	4.2	3.0
Exports	469.0	511.1	545.7	545.9	550.2	.	+ 6.8	+ 0.0	+ 0.8	.	34.6	33.8	33.5
Imports	422.1	444.5	461.1	477.7	501.2	.	+ 3.7	+ 3.6	+ 4.9	.	29.2	29.6	30.5
Gross national product at market prices	1,498.9	1,548.1	1,578.1	1,614.7	1,643.2	823.1	+ 1.9	+ 2.3	+ 1.8	+ 3.9	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. — e Estimated by the Bundesbank. 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 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	107.5	+ 4.9	106.9	+ 6.5	112.6	+ 6.3	110.8	111.7	112.9	104.9	+ 6.4	98.8	122.7	- 2.3
July	99.3	+ 0.8	105.6	+ 4.3	96.2	+ 0.3	98.4	87.3	101.1	95.6	- 2.0	78.2	121.0	- 6.2
Aug.	99.3	+ 6.4	104.8	+ 7.8	96.1	+ 8.6	93.0	88.1	98.7	97.6	+ 6.0	81.1	119.6	- 2.4
Sep.	113.0	+ 4.6	109.5	+ 7.8	117.6	+ 5.8	112.6	113.6	121.2	116.9	+ 3.0	106.8	130.1	- 4.6
Oct. p	118.2	+ 2.8	113.7	+ 6.1	121.1	+ 3.3	112.9	120.3	126.2	121.1	+ 2.5	111.6	133.3	- 4.1

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

3. Labour market *

Period	Employed persons 1		of whom						Short-time workers, thousands	Unemployed persons, thousands	Unemployed rate as a percentage of the			
			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	22,535	+ 1.2	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	25,987	+ 0.7	22,739	+ 0.9	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1987 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	22,922	+ 0.5		7,066	- 0.7	1,004	- 2.2	205	2,133	7.5	8.5	157
Dec.	26,057	+ 0.4			1,557	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	22,611	+ 0.6		6,993	- 0.7	894	+ 0.6	350	2,517	8.8	9.9	174
March	25,810	+ 0.5			1,577	7,006	- 0.6	p 903	p - 3.3	424	2,440	8.5	9.6	190
April	25,937	+ 0.5				6,994	- 0.6	p 955	p - 3.4	261	2,262	7.9	8.9	193
May	26,039	+ 0.5	22,791	+ 0.6		7,001	- 0.4	p 969	p - 3.4	198	2,149	7.5	8.4	196
June	26,111	+ 0.5				7,019	- 0.3	p 976	p - 3.4	202	2,131	7.4	8.4	201
July	26,187	+ 0.6				7,051	- 0.2	p 980	p - 3.7	159	2,199	7.7	8.6	199
Aug.	26,302	+ 0.6	23,084	+ 0.8		7,091	+ 0.0	p 989	p - 3.6	133	2,167	7.6	8.5	200
Sep.	26,447	+ 0.6				7,109	- 0.0	p 989	p - 3.7	155	2,100	7.3	8.1	204
Oct.	pe 26,440	+ 0.7								98	2,074	7.2	8.0	196
Nov.										94	2,091	7.2	8.1	185

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 1986. — 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 September 1988. — pe First preliminary estimate. — p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1974 average	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 ..	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 ..	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 ..	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 ..	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 ..	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 ..	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 ..	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 ..	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 ..	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 ..	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 ..	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.3
1986 ..	127.9	+ 0.1	119.1	+ 2.3	146.9	- 3.5	119.0	- 5.3	110.0	- 3.5	137.8	- 8.3
1987 ..	128.2	+ 0.2	118.8	- 0.3	148.5	+ 1.1	117.9	- 0.9	107.6	- 2.2	139.6	+ 1.3
1987 Aug.	116.9	+ 7.3	112.0	+ 6.7	127.4	+ 8.8	107.5	+ 1.3	101.2	- 0.2	120.9	+ 4.3
Sep.	136.5	+ 3.8	127.3	+ 1.3	156.6	+ 8.7	123.8	+ 3.4	114.9	+ 1.1	142.7	+ 7.6
Oct.	139.0	+ 1.2	129.4	+ 0.5	159.9	+ 2.6	128.5	+ 1.9	117.0	- 1.4	152.7	+ 7.8
Nov.	132.8	+ 8.3	121.9	+ 7.4	156.2	+ 9.9	121.5	+ 9.8	111.8	+ 8.0	141.9	+ 12.8
Dec.	129.4	+ 5.3	115.2	+ 1.5	160.1	+ 11.7	113.8	+ 7.7	99.2	+ 3.8	144.9	+ 14.1
1988 Jan.	126.6	+ 5.0	115.3	+ 4.9	151.3	+ 5.2	117.8	+ 6.6	105.0	+ 5.2	144.8	+ 8.8
Feb.	140.4	+ 9.9	128.0	+ 7.7	167.1	+ 13.4	127.1	+ 10.5	111.7	+ 9.4	159.8	+ 12.3
March	155.8	+ 13.3	142.4	+ 10.1	184.7	+ 19.1	140.4	+ 15.6	124.1	+ 12.8	175.0	+ 20.2
April	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	139.6	+ 14.3	126.9	+ 13.7	167.1	+ 15.3	134.1	+ 13.4	122.5	+ 13.8	158.4	+ 12.4
July	131.0	+ 4.4	122.4	+ 4.7	149.8	+ 4.0	122.1	+ 0.5	112.1	+ 0.4	143.3	+ 0.9
Aug.	133.5	+ 14.2	123.6	+ 10.4	155.0	+ 21.7	126.4	+ 17.6	117.1	+ 15.7	146.0	+ 20.8
Sep.	149.8	+ 9.7	138.9	+ 9.1	173.4	+ 10.7	136.3	+ 10.1	126.6	+ 10.2	156.8	+ 9.9
Oct. p	144.4	+ 3.9	132.2	+ 2.2	170.9	+ 6.9	133.8	+ 4.1	123.2	+ 5.3	156.3	+ 2.4

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1974 average	68.7	+ 3.9	65.9	- 2.2	73.5	+ 15.2	72.7	+ 2.3	74.7	+ 1.5	61.4	+ 6.4
1975 ..	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.6	74.8	+ 0.1	58.6	- 4.6
1976 ..	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 ..	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 ..	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1979 ..	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.5	93.9	+ 10.7
1980 ..	100.0	+ 3.2	100.0	+ 1.9	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 ..	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 ..	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 ..	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 ..	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1985 ..	133.6	+ 12.0	122.4	+ 10.4	152.5	+ 14.4	115.0	+ 3.2	107.4	+ 1.8	157.4	+ 9.1
1986 ..	136.4	+ 2.1	128.9	+ 5.3	149.2	- 2.2	118.6	+ 3.1	110.9	+ 3.3	161.5	+ 2.6
1987 ..	136.7	+ 0.2	128.5	- 0.3	150.4	+ 0.8	121.2	+ 2.2	113.4	+ 2.3	164.7	+ 2.0
1987 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	149.5	+ 15.9	137.0	+ 14.8	170.5	+ 17.3	121.2	+ 11.1	112.0	+ 11.0	172.6	+ 11.6
July	144.0	+ 7.8	138.7	+ 9.3	153.0	+ 5.7	109.5	- 0.2	102.3	- 0.7	149.6	+ 1.8
Aug.	140.5	+ 12.8	129.9	+ 6.4	158.1	+ 22.9	125.7	+ 13.9	118.9	+ 13.2	163.6	+ 16.3
Sep.	157.6	+ 11.1	147.0	+ 10.5	175.2	+ 11.7	149.7	+ 5.6	137.9	+ 5.2	215.9	+ 7.1
Oct. p	151.9	+ 4.9	138.9	+ 1.5	173.7	+ 9.7	140.6	+ 0.9	129.9	+ 0.1	200.0	+ 3.7

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

activity units; figures excluding value-added tax. — p Provisional.

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8		
	Total		Building				Civil engi- neering 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	Residen- tial building	Indus- trial 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	6,421	- 2.0	8,479	- 2.5
1987 Aug.	98.6	-10.8	88.6	63.3	114.8	98.9	114.5			7,236	+ 2.1	9,357	+14.5
1987 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
1987 Oct.	100.5	+ 1.4	93.6	67.9	127.2	90.8	111.3			6,752	- 3.5	8,698	- 4.6
1987 Nov.	82.8	+10.4	84.7	51.8	111.0	112.7	79.7			6,261	+14.6	6,750	-10.8
1987 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
1988 Feb.	74.5	+14.8	77.4	55.1	110.3	68.0	70.0			5,617	+20.5	7,218	+ 5.2
1988 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
1988 April	104.9	+ 5.4	102.1	68.2	140.8	109.1	109.2			7,362	+ 7.3	8,564	+ 5.9
1988 May	107.7	+11.1	105.0	83.0	139.2	92.4	111.9			8,016	+20.3	10,099	+22.2
1988 June	120.4	+ 6.9	112.7	80.2	151.1	117.3	132.6	88.1	+ 1.0	7,783	+ 6.7	9,874	- 0.9
1988 July	112.9	+ 9.4	101.2	69.7	143.0	96.5	131.6			8,255	+ 8.5	9,822	-12.0
1988 Aug.	108.1	+ 9.6	105.5	71.4	148.7	104.5	112.3			8,685	+20.0	8,990	- 3.9
1988 Sep.	123.4	+ 6.5	113.0	80.8	156.8	105.9	139.9	86.3	+ 4.0	7,885	+10.8	7,953	- 6.9
1988 Oct.	...	...	...	...	...	...	...			...	...	6,795	-21.9

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.

6. Retail turnover*

Period	of which												
	Enterprises 2 mainly dealing in												
	Total			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores	
	1986 = 100	Change from previous year in %	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	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, r	104.0	+ 4.0	+ 3.7	102.2	+ 2.2	103.0	+ 3.0	107.5	+ 7.5	109.1	+ 9.1	99.4	- 0.6
1987 p, r Oct.	112.8	+ 5.5	+ 5.1	106.1	+ 2.4	129.4	+ 6.4	120.9	+ 6.8	114.7	+ 8.2	99.1	+ 1.5
1987 Nov.	112.9	+ 7.7	+ 7.0	102.3	+ 3.4	126.3	+ 5.1	126.0	+ 7.2	108.8	+17.6	120.6	+ 4.1
1987 Dec.	136.7	+ 4.7	+ 4.1	122.4	+ 2.1	146.3	+ 2.4	164.5	+ 5.7	117.5	+ 8.0	165.4	+ 1.8
1988 p, r Jan.	91.9	+ 2.0	+ 1.7	94.9	- 0.6	93.7	+ 2.0	94.0	+ 8.7	76.6	+ 3.9	112.9	- 1.3
1988 Feb.	93.0	+ 7.1	+ 6.7	97.2	+ 6.6	75.9	+ 3.8	100.8	+10.4	97.3	+ 9.9	82.5	+ 3.3
1988 March	115.0	+14.0	+13.6	114.4	+15.6	102.0	+11.4	120.8	+18.4	137.0	+11.4	98.3	+16.6
1988 April	105.3	- 3.6	- 4.1	100.1	- 5.7	107.9	- 6.4	103.3	+ 1.3	130.2	- 1.8	83.9	- 8.5
1988 May	107.2	+ 6.5	+ 6.0	107.2	+ 6.6	102.6	+ 8.6	104.2	+ 6.9	130.0	+ 7.7	84.9	+ 1.4
1988 June	103.8	+ 5.8	+ 5.3	105.9	+ 5.0	86.2	+ 1.1	104.2	+ 7.6	129.7	+11.4	83.3	- 0.5
1988 July	104.4	- 2.0	- 2.4	105.7	- 0.8	95.2	- 4.9	104.9	+ 0.7	115.4	- 4.3	101.8	- 0.1
1988 Aug.	99.1	+ 5.5	+ 4.8	103.0	+ 5.1	83.9	- 1.4	102.3	+ 9.8	100.6	+14.4	87.7	+ 2.7
1988 Sep.	105.8	+ 6.2	+ 5.3	103.2	+ 5.3	105.7	+ 8.4	112.4	+ 6.6	114.0	+ 8.7	89.7	+ 8.9
1988 Oct.	110.9	- 1.7	- 2.2	105.6	- 0.5	120.9	- 6.6	123.0	+ 1.7	113.7	- 0.9	95.4	- 3.7

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. — r Revised.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade +			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	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 %							
								1980 = 100		1980 = 100		1980 = 100		
1978 average	72.7	+ 1.1	66.7	78.5	75.8	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 ..	76.2	+ 4.8	73.8	80.7	79.6	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 ..	81.9	+ 7.5	82.4	84.5	85.2	100	+ 1.6	100	100	100	100	100	100	100
1981 ..	88.3	+ 7.8	90.4	88.0	89.4	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 ..	93.5	+ 5.9	93.8	93.0	92.9	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 ..	94.9	+ 1.5	93.4	95.5	94.5	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 ..	97.6	+ 2.8	97.2	97.6	97.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1985 ..	100	+ 2.5	100	100	100	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3
1986 ..	97.5	- 2.5	89.1	102.1	101.0	97.2	- 5.7	98.7	116.8	101.0	116.8	104.1	112.2	p 63.4
1987 ..	95.1	- 2.5	86.3	103.8	101.9	93.9	- 3.4	98.5	115.5	94.4	113.8	97.8	116.4	p 66.0
1987 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	110.8	97.1	114.1	p 67.7
May	96.0	+ 1.4	87.2	105.4	103.5	91.6	- 2.4	99.7	117.8	94.6	113.1	97.7	115.8	p 66.0
June	96.3	+ 1.6	87.7	105.4	103.7	93.2	- 0.7	98.4	118.4	95.5	112.6	98.3	114.5	p 65.9
July	96.4	+ 1.4	88.0	105.5	104.1	93.3	+ 1.1	98.4	118.9	96.2	114.7	97.3	117.9	p 63.2
Aug.	96.5	+ 1.4	88.4	105.6	104.2	93.0	- 0.1	93.9	119.1	96.7	115.6	100.5	115.0	p 62.1
Sep.	96.7	+ 1.7	88.6	105.8	104.3	p 95.3	p + 1.9	94.2	119.4	96.1	115.1	99.9	115.2	p 59.1
Oct.	96.8	+ 1.5	89.3	106.0	104.6	p 95.8	p + 1.7	93.4	119.7	95.8	...	...	...	p 57.8

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6						Cost of living excluding food sources of energy 7			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	food		sources of energy 7	
					1980 = 100	Change from previous year in %					1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1978 average	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.1	92.6	+ 2.7
1979 ..	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.8	+ 4.6	95.5	+ 3.1
1980 ..	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.5	100	+ 4.7
1981 ..	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1
1982 ..	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3
1983 ..	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8
1984 ..	114.3	+ 2.6	100.8	+ 1.3	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 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.					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.					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					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					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
Aug.					122.6	+ 1.2	112.4	117.9	131.0	133.4	124.3	+ 1.4	125.4	+ 1.5
Sep.					122.6	+ 1.4	111.8	117.9	131.2	134.0	124.5	+ 1.7	125.5	+ 1.7
Oct.					122.7	+ 1.3	112.0	117.8	131.3	134.4	124.5	+ 1.5	125.7	+ 1.8
Nov.					123.0	+ 1.6	112.1	118.3	131.4	134.8	124.9	+ 1.8	126.0	+ 1.9

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 years 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 trade 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 %	%
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	826.4	+ 3.7	565.1	+ 2.4	260.2	+ 1.8	825.3	+ 2.3	1,189.5	+ 3.4	151.1	+ 2.8	12.7
1986 p	867.6	+ 5.0	595.0	+ 5.3	269.3	+ 3.5	864.3	+ 4.7	1,234.9	+ 3.8	166.3	+ 10.1	13.5
1987 p	901.7	+ 3.9	611.8	+ 2.8	283.2	+ 5.2	895.0	+ 3.6	1,285.2	+ 4.1	173.2	+ 4.1	13.5
1987 p 3rd qtr	223.3	+ 3.7	152.3	+ 2.5	70.8	+ 5.5	223.0	+ 3.4	311.0	+ 3.8	33.9	+ 0.1	10.9
4th qtr	254.4	+ 3.9	168.5	+ 2.6	72.1	+ 5.1	240.6	+ 3.3	355.5	+ 4.6	52.8	+ 1.0	14.9
1988 p 1st qtr	212.9	+ 4.8	148.4	+ 4.7	74.9	+ 5.1	223.3	+ 4.8	321.6	+ 4.2	50.2	- 3.1	15.6
2nd qtr	227.7	+ 3.1	154.4	+ 3.4	72.1	+ 4.4	226.5	+ 3.8	320.8	+ 3.4	36.7	+ 5.8	11.4
3rd qtr	231.2	+ 3.5	158.1	+ 3.8	74.3	+ 4.9	232.4	+ 4.2	322.2	+ 3.6	35.8	+ 5.7	11.1

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				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
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	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	124.0	+ 3.8	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987 p	130.5	+ 3.8	128.0	+ 3.4	127.7	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3
1988 p 1st qtr	132.1	+ 2.8	129.4	+ 2.7	121.2	+ 4.2	133.6	+ 3.3	130.8	+ 3.3	124.8	+ 5.9
2nd qtr	135.3	+ 3.5	131.7	+ 2.8	128.7	+ 2.5	137.9	+ 4.1	133.1	+ 2.6	136.6	+ 3.8
3rd qtr	135.9	+ 3.4	132.2	+ 2.7	129.1	+ 2.8	138.4	+ 3.9	133.6	+ 2.5	135.8	+ 3.4
1988 p Jan.	131.8	+ 2.6	129.1	+ 2.5	.	.	133.6	+ 3.3	130.7	+ 3.3	122.9	+ 4.7
Feb.	131.8	+ 2.6	129.2	+ 2.5	.	.	133.6	+ 3.3	130.8	+ 3.3	121.6	+ 6.7
March	132.7	+ 3.1	130.0	+ 3.0	.	.	133.7	+ 3.3	130.9	+ 3.3	129.9	+ 6.2
April	135.0	+ 3.5	131.4	+ 2.8	.	.	137.6	+ 4.1	132.9	+ 2.7	129.3	+ 3.1
May	135.4	+ 3.5	131.8	+ 2.8	.	.	137.9	+ 4.0	133.1	+ 2.6	136.5	+ 4.7
June	135.6	+ 3.5	132.0	+ 2.8	.	.	138.0	+ 4.1	133.2	+ 2.6	143.9	+ 3.7
July	135.8	+ 3.5	132.2	+ 2.8	.	.	138.3	+ 4.0	133.5	+ 2.6	138.3	+ 0.5
Aug.	135.9	+ 3.4	132.3	+ 2.7	.	.	138.4	+ 3.9	133.6	+ 2.5	136.3	+ 6.0
Sep.	135.9	+ 3.4	132.3	+ 2.7	.	.	138.5	+ 3.9	133.7	+ 2.5	132.8	+ 3.8
Oct.	136.0	+ 3.4	132.3	+ 2.7	.	.	138.5	+ 3.9	133.7	+ 2.4	.	.

* 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 on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5			
1971	+ 3,346	+ 15,892	+ 145	— 2,380	— 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	— 5,370	+ 10,986	
1972	+ 3,837	+ 20,278	— 240	— 4,146	— 12,056	+ 10,321	+ 15,551	— 5,231	+ 1,533	— 495	+ 15,195	
1973	+ 13,403	+ 32,979	+ 559	— 6,415	— 13,720	+ 10,725	+ 12,950	— 2,224	+ 2,300	— 10,279	+ 16,149	
1974	+ 27,286	+ 50,846	— 406	— 7,999	— 15,155	— 28,772	— 6,282	— 22,490	— 419	— 7,231	— 9,136	
1975	+ 10,647	+ 37,276	— 1,004	— 8,325	— 17,300	— 12,560	— 18,231	+ 5,671	— 307	+ 5,480	+ 3,260	
1976	+ 9,324	+ 34,469	— 638	— 6,349	— 18,157	— 1,074	— 780	— 294	+ 539	— 7,489	+ 1,301	
1977	+ 9,314	+ 38,436	— 435	— 11,045	— 17,642	+ 1,579	— 12,611	+ 14,190	— 442	— 7,880	+ 2,570	
1978	+ 17,883	+ 41,200	+ 774	— 5,898	— 18,193	+ 6,228	— 2,805	+ 9,033	— 4,339	— 7,586	+ 12,185	
1979	— 9,925	+ 22,429	+ 544	— 11,305	— 20,506	+ 9,438	+ 12,200	— 2,762	— 4,466	— 2,334	— 7,288	
1980	— 25,125	+ 8,947	— 489	— 10,118	— 23,466	— 404	+ 5,807	— 6,211	— 2,365	+ 2,164	— 25,730	
1981	— 8,026	+ 27,720	— 183	— 10,745	— 24,817	+ 5,756	+ 8,386	— 2,630	— 14	+ 3,561	+ 1,278	
1982	+ 12,408	+ 51,277	+ 780	— 13,720	— 25,928	+ 3,150	— 14,156	+ 11,005	— 6,180	— 411	+ 2,667	
1983	+ 13,540	+ 42,089	+ 3,270	— 6,614	— 25,205	— 18,435	— 6,979	— 11,456	+ 820	+ 2,430	— 1,644	
1984	+ 27,940	+ 53,966	— 1,052	+ 4,748	— 29,723	— 37,491	— 19,827	— 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	— 5,221	— 242	+ 33	— 2,311	+ 3,393	
4th qtr	+ 21,275	+ 23,633	+ 909	+ 4,512	— 7,779	— 22,867	— 5,828	— 17,039	+ 4,419	— 2,290	+ 537	
1986 1st qtr	+ 17,831	+ 22,551	+ 525	+ 1,193	— 6,438	— 13,447	+ 22,418	— 35,865	— 2,223	— 1,030	+ 1,131	
2nd qtr	+ 19,013	+ 28,142	— 3,068	+ 552	— 6,613	— 30,758	— 1,187	— 29,571	+ 3,686	+ 1,075	— 6,984	
3rd qtr	+ 19,600	+ 29,422	+ 162	— 3,340	— 6,644	— 10,658	+ 8,974	— 19,633	— 81	— 982	+ 7,879	
4th qtr	+ 28,528	+ 32,504	+ 861	+ 2,495	— 7,333	— 25,251	+ 3,080	— 28,331	— 276	— 2,212	+ 788	
1987 1st qtr	+ 20,867	+ 27,713	+ 456	— 1,111	— 6,190	— 2,162	+ 17,069	— 19,231	— 4,489	— 77	+ 14,139	
2nd qtr	+ 19,718	+ 28,046	— 310	— 1,503	— 6,516	— 14,771	+ 1,595	— 16,366	+ 837	— 283	+ 5,502	
3rd qtr	+ 14,311	+ 27,888	— 1,077	— 5,678	— 6,823	— 17,218	— 18,274	+ 1,056	+ 1,401	+ 142	— 1,365	
4th qtr	+ 25,899	+ 34,089	— 596	+ 1,208	— 8,802	— 9,872	— 23,942	+ 14,070	+ 6,698	— 9,085	+ 13,640	
1988 1st qtr	+ 14,479	+ 25,191	— 740	— 3,350	— 6,625	— 23,223	— 23,938	+ 715	+ 5,806	— 131	— 3,068	
2nd qtr	+ 25,708	+ 34,035	— 585	— 1,216	— 6,532	— 34,244	— 26,690	— 7,554	— 1,414	+ 1,057	— 8,893	
3rd qtr	+ 16,299	+ 31,648	— 1,065	— 6,414	— 7,872	— 34,083	— 16,514	— 17,569	— 4,591	+ 1,926	— 20,448	
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	+ 8,151	— 408	— 403	— 2,214	— 9,827	— 7,525	— 2,302	— 650	— 237	— 5,586	
March	+ 4,698	+ 8,580	— 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	+ 10,308	— 16	+ 604	— 3,330	— 9,820	— 8,800	— 1,021	— 885	+ 217	— 2,921	
June	+ 9,492	+ 14,227	— 860	— 2,828	— 1,050	— 15,938	— 11,586	— 4,352	— 2,361	+ 930	— 7,877	
July	+ 5,533	+ 11,059	— 258	— 3,168	— 2,102	— 10,425	— 7,138	— 3,288	— 6,293	+ 1,001	— 10,185	
Aug.	+ 4,893	+ 9,299	— 410	— 866	— 3,131	— 9,978	— 5,927	— 4,051	— 3,466	+ 728	— 7,823	
Sep.	+ 5,874	+ 11,289	— 397	— 2,380	— 2,639	— 13,680	— 3,450	— 10,230	+ 5,168	+ 198	— 2,440	
Oct. p	+ 7,869	+ 10,565	+ 704	— 100	— 3,300	+ 160	— 3,700	+ 3,860	— 7,106	— 133	+ 789	

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 cross-border processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassifiable transactions until they are recorded under short-term capital transactions. —

5 Net errors and omissions on current and capital accounts (= balancing item). — 6 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: 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, January 1982, p. 13. — + Owing to difficulties encountered in the reorganisation of the foreign trade statistics, the comparability of these figures 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									1987
		1985	1986	1987	August	September p	October p	August	September p	October p	Percentage of total exports or imports
		DM million						Change from previous year in %			
All countries 1	Exports	537,164	526,363	527,377	44,244	47,520	53,180	+22.6	+3.8	+9.0	100
	Imports	463,811	413,744	409,641	34,945	36,231	42,615	+18.0	+5.7	+10.2	100
	Balance	+73,353	+112,619	+117,735	+9,299	+11,289	+10,565				
I. Industrialised western countries	Exports	441,291	443,505	451,460	36,998	41,090	...	+22.0	+3.3	...	85.6
	Imports	365,570	339,577	339,780	27,809	29,673	...	+17.7	+5.4	...	82.9
	Balance	+75,722	+103,928	+111,680	+9,189	+11,417	...				
A. EC member countries 2	Exports	267,265	267,454	277,916	22,368	26,093	...	+24.4	+5.8	...	52.7
	Imports	235,664	216,020	215,612	16,654	18,314	...	+11.7	+3.2	...	52.6
	Balance	+31,600	+51,433	+62,305	+5,714	+7,779	...				
of which											
Belgium and Luxembourg	Exports	36,967	37,172	38,846	3,199	3,625	...	+15.2	+3.6	...	7.4
	Imports	29,112	29,250	29,129	2,107	2,737	...	+11.0	+8.1	...	7.1
	Balance	+7,855	+7,922	+9,716	+1,092	+888	...				
Denmark	Exports	11,810	12,215	11,165	918	973	...	+8.7	-4.0	...	2.1
	Imports	8,018	7,659	7,670	653	702	...	+25.8	-0.2	...	1.9
	Balance	+3,793	+4,556	+3,495	+265	+271	...				
France	Exports	64,001	62,331	63,609	4,805	6,061	...	+20.1	+6.2	...	12.1
	Imports	49,280	47,083	47,482	3,674	3,922	...	+8.1	+6.6	...	11.6
	Balance	+14,721	+15,248	+16,127	+1,132	+2,139	...				
United Kingdom	Exports	45,967	44,600	46,632	4,268	4,442	...	+32.0	+13.1	...	8.8
	Imports	37,164	29,758	29,394	2,459	2,550	...	+18.5	-5.1	...	7.2
	Balance	+8,803	+14,842	+17,239	+1,809	+1,892	...				
Italy	Exports	41,795	42,879	46,056	3,120	4,428	...	+33.2	+3.9	...	8.7
	Imports	37,155	38,092	39,206	2,820	3,137	...	+10.6	+1.6	...	9.6
	Balance	+4,640	+4,787	+6,850	+299	+1,291	...				
Netherlands	Exports	46,254	45,458	46,088	3,963	4,159	...	+23.6	+2.9	...	8.7
	Imports	58,277	47,798	44,934	3,560	3,827	...	+5.1	+2.2	...	11.0
	Balance	-12,023	-2,340	+1,153	+403	+332	...				
B. Other European countries	Exports	94,804	98,029	99,771	8,534	9,009	...	+16.3	-0.0	...	18.9
	Imports	67,187	64,221	65,414	5,197	5,921	...	+16.9	+2.8	...	16.0
	Balance	+27,617	+33,808	+34,357	+3,338	+3,088	...				
of which											
Norway	Exports	6,797	7,103	5,790	397	426	...	-4.1	-15.2	...	1.1
	Imports	11,007	6,599	5,535	506	499	...	+33.7	+17.8	...	1.4
	Balance	-4,209	+505	+256	-110	-73	...				
Austria	Exports	27,395	28,119	28,410	2,561	2,745	...	+21.6	+2.2	...	5.4
	Imports	15,350	16,383	17,293	1,357	1,719	...	+10.2	+8.2	...	4.2
	Balance	+12,044	+11,735	+11,118	+1,204	+1,026	...				
Sweden	Exports	14,734	14,747	15,842	1,319	1,422	...	+12.5	-0.8	...	3.0
	Imports	10,870	9,984	9,979	813	892	...	+26.8	+5.5	...	2.4
	Balance	+3,864	+4,763	+5,862	+506	+530	...				
Switzerland	Exports	28,856	31,033	32,126	2,782	2,920	...	+19.3	-1.8	...	6.1
	Imports	17,164	18,494	18,968	1,422	1,600	...	+11.4	-8.2	...	4.6
	Balance	+11,691	+12,539	+13,158	+1,360	+1,320	...				
C. Non-European countries	Exports	79,223	78,022	73,773	6,095	5,988	...	+21.6	-1.6	...	14.0
	Imports	62,718	59,335	58,755	5,958	5,438	...	+39.4	+17.0	...	14.3
	Balance	+16,505	+18,687	+15,018	+137	+550	...				
of which											
Japan	Exports	7,888	8,707	10,545	996	1,066	...	+23.4	+19.8	...	2.0
	Imports	20,720	24,030	25,245	2,658	2,343	...	+42.4	+14.3	...	6.2
	Balance	-12,831	-15,324	-14,701	-1,661	-1,277	...				
Canada	Exports	5,475	5,285	4,760	408	375	...	+17.6	-7.3	...	0.9
	Imports	3,845	3,372	3,367	293	324	...	+34.3	+14.1	...	0.8
	Balance	+1,629	+1,913	+1,393	+114	+51	...				
United States	Exports	55,533	55,206	49,879	3,707	3,789	...	+18.3	-6.2	...	9.5
	Imports	32,341	26,864	25,613	2,579	2,336	...	+41.5	+19.4	...	6.3
	Balance	+23,192	+28,343	+24,266	+1,129	+1,453	...				
II. Centrally planned economies	Exports	27,883	25,892	22,994	2,118	1,870	...	+31.6	+9.5	...	4.4
	Imports	26,310	21,157	19,471	1,780	1,791	...	+13.3	+3.3	...	4.8
	Balance	+1,574	+4,736	+3,522	+338	+79	...				
III. OPEC countries 3	Exports	25,199	17,913	14,295	1,439	1,358	...	+27.1	+20.4	...	2.7
	Imports	27,100	13,229	11,100	1,024	916	...	+1.1	-0.1	...	2.7
	Balance	-1,901	+4,684	+3,194	+415	+442	...				
IV. Developing countries 4	Exports	41,153	37,990	37,788	3,568	3,113	...	+21.8	+1.4	...	7.2
	Imports	44,550	39,530	39,028	4,294	3,850	...	+28.0	+11.3	...	9.5
	Balance	-3,396	-1,539	-1,240	-726	-737	...				

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A 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 figures with earlier data has been impaired since January 1988. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

3. Service transactions with non-residents (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						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	- 1,216	- 7,087	+ 2,100	+ 40	+ 2,462	+ 4,545	+ 4,802	- 3,275	- 1,711	- 585	- 624
3rd qtr	- 6,414	-11,656	+ 2,309	+ 0	+ 2,506	+ 4,454	+ 4,823	- 4,027	- 1,821	- 683	- 859
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	- 2,828	- 3,139	+ 705	- 160	- 669	+ 1,693	+ 1,766	- 1,258	- 642	- 173	- 313
July	- 3,168	- 3,871	+ 815	+ 0	- 121	+ 1,499	+ 1,557	- 1,490	- 606	- 308	- 264
Aug.	- 866	- 4,231	+ 814	+ 0	+ 2,119	+ 1,479	+ 1,672	- 1,047	- 553	- 216	- 269
Sep.	- 2,380	- 3,554	+ 680	+ 0	+ 508	+ 1,476	+ 1,594	- 1,490	- 662	- 159	- 326
Oct. p	- 100	- 2,220	+ 660	+ 50	+ 1,385	+ 1,364	+ 1,500	- 1,339			

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

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

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

4. Transfer payments to and from non-residents (Balances)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	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	- 6,532	- 2,657	- 1,750	- 483	- 423	- 3,876	- 365	- 2,682	- 2,425	- 1,177	+ 348
3rd qtr	- 7,872	- 2,858	- 1,750	- 513	- 595	- 5,014	- 378	- 3,549	- 2,926	- 1,274	+ 187
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	- 1,050	- 960	- 600	- 201	- 159	- 90	- 121	- 63	+ 42	- 389	+ 482
July	- 2,102	- 978	- 600	- 193	- 185	- 1,124	- 122	- 1,039	- 536	- 468	+ 505
Aug.	- 3,131	- 982	- 600	- 193	- 189	- 2,149	- 122	- 1,443	- 1,349	- 398	- 186
Sep.	- 2,639	- 898	- 550	- 128	- 220	- 1,742	- 134	- 1,067	- 1,041	- 408	- 132
Oct. p	- 3,300	- 900	- 500	- 180	- 220	- 2,400	- 122	- 2,012	- 1,942	- 410	+ 144

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 currency exported by foreign workers travelling home. — 3 Including payments by the social security

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

5. Capital transactions with non-residents *

DM million

Item	1985	1986	1987	1987		1988						
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct. p	
I. Long-term capital transactions												
1. Total net German investment abroad (increase/capital exports: —)	—61,704	— 55,166	—62,454	—18,234	—14,689	—22,599	—24,115	—21,016	— 6,607	— 6,434	— 7,319	
Direct investment	—14,142	— 20,299	—16,480	+ 3,413	— 4,856	— 3,402	— 4,792	— 4,384	— 1,351	— 1,214	— 2,513	
in shares	— 3,398	—10,531	— 5,095	+ 585	— 2,573	— 1,220	— 1,600	— 1,679	— 582	— 323	— 773	
in other capital interests	— 4,536	— 4,153	— 5,613	— 2,769	— 1,263	— 936	— 1,956	— 1,692	— 605	— 416	— 1,203	
other investment	— 6,208	— 5,616	— 5,772	— 1,229	— 1,020	— 1,245	— 1,236	— 1,012	— 164	— 475	— 538	
Securities investment	—31,524	—21,624	—24,787	— 9,340	— 1,857	—16,617	—17,123	—16,621	— 4,777	— 5,223	— 5,367	
in shares 1	— 4,062	— 5,311	+ 52	— 674	— 1,058	— 3,132	— 3,239	— 3,902	— 1,159	— 1,424	— 2,306	
in bonds	—27,462	—16,312	—24,839	— 8,666	— 799	—13,485	—13,884	—12,719	— 3,618	— 3,799	— 3,062	
of which												
DM bonds issued by non-residents 2	— 7,241	— 6,779	— 3,370	— 1,109	+ 881	— 4,234	— 2,615	— 2,863	— 222	— 721	— 290	
Long-term credit transactions	—13,077	—10,259	—18,429	— 4,878	— 7,338	— 2,037	— 1,656	+ 718	— 335	+ 152	+ 985	
of which												
Public sector lending to developing countries 3	— 3,722	— 3,659	— 3,274	— 271	— 1,723	— 433	— 939	— 529	— 120	— 237	— 244	
Other capital movements 4	— 2,961	— 2,984	— 2,757	— 602	— 637	— 544	— 544	— 729	— 144	— 149	— 423	
2. Total net foreign investment in Germany (increase/capital imports: +)	+ 48,306	+ 88,452	+ 38,901	— 40	— 9,254	— 1,338	— 2,575	+ 4,502	+ 680	+ 2,985	+ 3,619	
Direct investment	+ 1,759	+ 2,221	+ 3,456	+ 1,416	+ 287	+ 848	— 2,635	+ 108	+ 203	— 69	+ 249	
in shares	+ 352	+ 150	+ 436	+ 1,416	+ 70	+ 23	— 2,157		+ 9	— 10	+ 0	
in other capital interests 5	+ 849	+ 756	— 1,116	— 1,246	— 344	+ 108	+ 39		+ 205	+ 16	+ 173	
other investment	+ 558	+ 1,315	+ 4,136	+ 1,247	+ 561	+ 716	— 517	— 55	— 10	— 75	+ 76	
Securities investment	+ 38,321	+ 74,085	+ 33,184	+ 983	— 6,935	+ 881	— 1,341	+ 1,548	+ 626	+ 2,753	+ 3,924	
in shares 1	+ 6,861	+ 15,024	— 1,797	+ 1,480	— 7,233	— 1,487	+ 71	+ 4,012	+ 738	+ 1,120	+ 1,893	
in bonds	+ 31,460	+ 59,061	+ 34,980	— 497	+ 298	+ 2,369	— 1,412	— 2,464	— 112	+ 1,633	+ 2,031	
of which												
Government and municipal bonds 6	+ 23,869	+ 48,490	+ 33,289	+ 2,787	+ 2,181	+ 6,142	+ 1,105	+ 108	+ 546	+ 2,316	+ 2,608	
Long-term credit transactions	+ 8,338	+ 12,260	+ 2,339	— 2,464	— 2,579	— 3,035	+ 1,468	+ 2,867	— 140	+ 304	— 557	
of which												
Loans against borrowers' notes	— 1,747	— 1,256	—12,599	— 3,791	— 4,652	— 4,346	— 2,964	— 2,386	— 924	— 913	— 828	
Other capital movements	— 112	— 114	— 78	+ 24	— 26	— 33	— 67	— 21	— 10	— 3	+ 3	
Overall balance of long-term capital transactions	—13,399	+ 33,286	—23,552	—18,274	—23,942	—23,938	—26,690	—16,514	— 5,927	— 3,450	— 3,700	
II. Short-term capital transactions												
1. Banks 7												
Assets	—33,419	— 65,790	—15,443	+ 5,708	+ 3,384	+ 10,417	— 7,329	—25,222	—10,404	— 7,956	— 619	
Liabilities	+ 5,722	+ 6,764	+ 9,265	+ 3,610	+ 4,787	+ 3,478	+ 1,686	+ 6,061	+ 3,906	— 2,324	+ 2,157	
Balance	—27,697	— 59,026	— 6,178	+ 9,318	+ 8,171	+ 13,895	— 5,643	—19,161	— 6,498	—10,280	+ 1,538	
2. Enterprises and individuals												
Financial operations 7												
Assets	—12,108	— 35,105	—10,074	— 6,341	+ 5,141	—10,165	— 114	— 42	— 512	+ 1,246	— 79	
Liabilities	+ 1,456	— 13,163	— 3,428	+ 929	— 1,669	+ 3,008	+ 560	+ 1,753	+ 844	+ 431	+ 845	
Balance	—10,652	— 48,268	—13,502	— 5,412	+ 3,472	— 7,158	+ 445	+ 1,711	+ 331	+ 1,677	+ 766	
Trade credits 7, 8												
Assets	— 3,905	— 522	+ 1,205	— 2,335	+ 2,123	— 4,922	— 5,108	+ 218	+ 2,827	— 3,831		
Liabilities	+ 423	— 4,631	+ 678	— 604	+ 1,166	+ 908	+ 2,545	+ 264	— 811	+ 1,863		
Balance	— 3,482	— 5,153	+ 1,883	— 2,939	+ 3,289	— 4,014	— 2,563	+ 482	+ 2,016	— 1,968		
Balance	—14,134	— 53,421	—11,619	— 8,351	+ 6,761	—11,172	— 2,118	+ 2,193	+ 2,347	— 291		
3. Official	+ 81	— 953	— 2,674	+ 90	— 862	— 2,008	+ 207	— 600	+ 99	+ 341	+ 1,556	
Overall balance of short-term capital transactions	—41,749	—113,400	—20,471	+ 1,056	+ 14,070	+ 715	— 7,554	—17,569	— 4,051	—10,230		
III. Balance of all statistically recorded capital movements (net capital exports: —)	—55,148	— 80,114	—44,023	—17,218	— 9,872	—23,223	—34,244	—34,083	— 9,978	—13,680		

* 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 issued by the Federal Railways and Federal Post Office. — 7 The transaction values shown here are mostly 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 shown in Tables IX, 7 and 8. — 8 Credit terms and advance payments in merchandise and service transactions, including 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)					Liabilities to non-residents					Net monetary reserves (col. 1 less col. 6)	External loans and other external assets 5	Net external position (col. 9 plus col. 10)
	Total (cols. 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 external transactions 4	Liabilities to the EMCF 3 in connection with the European Monetary System	8	9			
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 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		
Aug.	97,726	13,688	50,467	9,191	24,380	27,737	27,737	—	69,990	2,437	72,426		
Sep.	96,010	13,688	49,461	9,198	23,663	28,461	28,461	—	67,548	2,437	69,986		
Oct.	96,882	13,688	52,333	9,147	21,715	28,545	28,545	—	68,337	2,437	70,775		
Nov.	98,612	13,688	54,416	8,763	21,746	27,384	27,384	—	71,228	2,437	73,665		

(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 claims 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 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	—
Aug.	9,191	5,806	148	3,237	2,716	521	24,380	41,060	— 16,679	—
Sep.	9,198	5,812	148	3,237	2,716	521	23,663	40,343	— 16,679	—
Oct.	9,147	5,775	82	3,290	2,716	574	21,715	37,906	— 16,192	—
Nov.	8,763	5,666	—	3,097	2,716	380	21,746	37,937	— 16,192	—

* Valuation of the gold holdings and the claims on non-residents 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 rates 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 mechanism and from short-term monetary support. Discrepancies in the totals are due to rounding.

7. Assets and liabilities of domestic banks vis-à-vis non-residents *

(excluding the Bundesbank)

DM million																
End of reporting period	Claims on non-residents									Liabilities to non-residents						
	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 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	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
July	396,176	193,257	175,290	17,249	718	202,919	78,389	92,134	32,396	227,699	123,049	92,625	30,424	104,650	70,058	34,592
Aug.	405,257	202,426	185,177	16,645	604	202,831	77,875	92,643	32,313	231,923	126,441	96,533	29,908	105,482	70,537	34,945
Sep.	413,259	210,499	193,761	16,166	572	202,760	77,260	93,348	32,152	231,150	124,066	93,814	30,252	107,084	71,102	35,982
Oct. p	409,059	207,787	189,605	17,641	541	201,272	75,867	92,737	32,668	230,530	123,555	94,633	28,922	106,975	71,407	35,568

* Excluding the assets and liabilities vis-à-vis non-residents of the foreign branches of domestic banks. Statistical increases and decreases have not been eliminated; moreover, the assets include banks' long-term claims on non-residents changes in which are ascribed in the balance of payments to official capital transactions. 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. — 4 Including the

working capital of the foreign branches of domestic banks. — 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. Assets and liabilities of domestic enterprises vis-à-vis non-residents *

(excluding banks)

DM million																
End of reporting period	Claims on non-residents								Liabilities to non-residents							
	Total	from short-term financial operations			from long-term financial operations			from trade credits	Total	from short-term financial operations			from long-term financial operations		from trade credits	
		Total	Claims on		Total	Claims on				Total	Liabilities to		Liabilities to			
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks		
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 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	224,999	75,371	52,503	22,868	21,582	2,492	19,090	128,046	185,086	56,724	35,954	20,770	49,616	16,823	32,793	78,746
July	224,220	75,904	52,463	23,441	21,447	2,261	19,186	126,869	184,997	57,194	35,770	21,424	49,845	16,735	33,110	77,958
Aug.	223,329	76,580	53,243	23,337	21,699	2,254	19,445	125,050	185,185	58,023	36,030	21,993	50,015	16,918	33,097	77,147
Sep.	226,639	75,418	50,985	24,433	21,580	2,161	19,419	129,641	187,457	58,370	36,013	22,357	50,077	16,529	33,548	79,010
Oct. p		75,665	52,053	23,612	21,676	1,939	19,737			59,195	36,005	23,190	49,742	16,237	33,505	

* Including the assets and liabilities of resident individuals vis-à-vis non-residents. Statistical increases and decreases have not been eliminated; to this extent 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.

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

IX. Foreign trade and payments

9. Average official exchange rates 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										
1987 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	
Aug.	88.577	4.773	2.685	42.299	26.153	1.229	3.204	1.521	1.3511	
Sep.	88.633	4.769	2.682	42.236	26.043	1.212	3.143	1.503	1.3410	
Oct.	88.692	4.770	2.676	42.282	25.956	1.211	3.161	1.514	1.3423	
Nov.	88.670	4.772	2.673	42.224	25.921	1.203	3.163	1.520	1.3454	
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								
1987 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
Aug.	1.5441	1.8874	27.391	29.543	29.143	1.4116	14.224	119.229
Sep.	1.5214	1.8669	27.020	29.398	28.993	1.3888	14.215	118.434
Oct.	1.5108	1.8215	26.977	29.310	29.018	1.4119	14.222	118.145
Nov.	1.4385	1.7497	26.633	29.276	28.742	1.4206	14.220	119.176
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 also include a table on the daily exchange rate movements

of the US dollar. — 1 Since May 1985 the exchange rate has been quoted 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 currencies of the countries participating in the European Monetary System (EMS)										against the currencies of other countries					Total (against the currencies of 14 industrial countries)	
	against the US dollar	French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	against the currencies of the countries participating in the EMS 4		
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.3
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.6
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.6
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.5	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.5
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	186.2	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	91.6
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 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
1984 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
1985 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
1985 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
1985 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
1985 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
1985 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
1985 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
1985 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
1985 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
1985 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
1985 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
1985 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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 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	93.4
1986 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
1987 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
1987 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
1987 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
1987 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	94.8
1987 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	94.7
1987 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
1987 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
1987 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	93.6
1987 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
1987 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
1987 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
1988 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	94.6
1988 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
1988 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
1988 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
1988 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	92.5
1988 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	91.3
1988 Aug.	170.7	213.2	112.1	410.2	150.6	176.5	281.6	236.0	74.1	209.7	177.0	97.2	229.7	70.4	210.7	168.1	90.4
1988 Sep.	172.6	214.3	112.1	413.3	150.8	177.3	281.9	240.5	75.3	212.8	179.5	97.3	230.9	70.9	211.5	169.5	p 90.9
1988 Oct.	176.9	214.9	112.0	412.9	150.7	177.9	282.5	239.2	74.1	214.3	179.8	97.2	230.7	71.0	211.7	169.8	p 90.8
1988 Nov.	184.2	215.2	112.0	411.9	150.7	178.1	282.8	239.0	73.7	225.1	182.1	97.3	233.0	70.4	211.7	170.7	...

* For the 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, January 1985, p. 38. —
 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 instead. —
 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 against the currencies of the same group of countries is shown. — 5 Weighted external value against the

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 the currencies of 14 industrial countries 2														
	US dollar	Currencies of the 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 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	
1984 Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8	
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6	
1985 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	
1985 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	
1985 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	
1985 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	
1985 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	
1985 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	
1985 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	
1985 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	
1985 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	
1985 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	
1985 Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7	
1986 Jan.	105.0	73.5	126.2	34.4	96.6	84.3	67.0	63.1	171.3	70.7	97.9	132.8	66.8	204.7	
1986 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	
1986 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	
1986 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	
1986 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	
1986 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	
1986 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	
1986 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	
1986 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	
1986 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	
1986 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	
1986 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	
1987 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	
1987 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	
1987 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	
1987 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	
1987 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	
1987 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	
1987 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	
1987 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	
1987 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	
1987 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	
1987 Dec.	77.0	72.6	138.0	35.0	103.0	88.3	67.0	60.6	223.0	69.3	85.7	139.7	63.4	233.9	
1988 Jan.	76.9	72.7	137.7	34.9	102.7	88.3	66.8	60.0	225.5	70.6	86.7	139.4	63.5	233.0	
1988 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	
1988 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	
1988 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	
1988 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	
1988 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	
1988 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	
1988 Aug.	81.8	70.1	133.0	33.5	99.8	85.5	63.9	62.0	228.7	75.9	87.6	137.0	64.4	218.4	
1988 Sep.	81.8	70.2	133.8	33.5	100.3	85.8	64.6	61.2	226.9	75.6	87.0	137.6	64.5	218.4	
1988 Oct.	79.6	70.0	134.1	33.6	100.5	85.5	64.4	61.8	233.2	76.4	86.9	137.7	64.7	218.2	
1988 Nov.	77.1	70.3	134.7	33.9	101.0	85.8	64.7	62.4	239.2	74.9	86.3	138.0	64.4	221.3	

* For the 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, January 1985, p. 38. — 1 The figures for end-1972 are in principle based on the cen-

tral 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 instead. — 2 The indices of the nominal external value of foreign curren-

cies 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

- 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
Foreign travel and foreign travel expenditure 1985-86
A proposal for an international bank capital standard
- February 1988 The economic scene in the Federal Republic
of Germany around the turn of 1987-88
The balance of payments of the Federal Republic
of Germany in 1987
- March 1988 Households' and enterprises' income and its use in
the second half of 1987
Methodological notes on the monetary target
variable "M3"
Domestic banks' interbank assets and liabilities
since 1980
- April 1988 The finances of the local authorities since 1985
Investment income payments between the Federal
Republic of Germany and the rest of the world from
1980 to 1987
The significance of enterprises' earnings for capital
formation and employment between 1983 and 1986
- May 1988 Forty years of the Deutsche Mark
The results of the capital finance account for 1987
Determinants of the German current account
1984 to 1987
Patent and licence transactions with foreign countries
and other exchanges of technological know-how
through service transactions in 1986 and 1987
- 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
The balance of payments of the Federal Republic of
Germany with developing countries (excluding OPEC
countries)
- August 1988 The profitability of German banks in 1987
Development and pattern of the central, regional and
local authorities' capital formation
The services sector in the Federal Republic of
Germany as the driving force behind economic growth
- September 1988 The economic scene in the Federal Republic
of Germany in summer 1988
- October 1988 Enterprises' and households' income and use of
income in the first half of 1988
Saving through investment companies on the ascent
- November 1988 Enterprises' profitability and financing in 1987
The monetary reserves of the Bundesbank
Recent developments in the financial relations of the
Federal Republic of Germany with the European
Communities