

**Monthly Report of the
Deutsche
Bundesbank**

March 1988

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More detailed statistics than those contained in this Report will be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank:

Series 1 Banking statistics, by category of banks
Series 2 Securities statistics
Series 3 Balance of payments statistics
Series 4 Seasonally adjusted economic data
Series 5 The currencies of the world

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Commentaries

Monetary developments

After having slowed down in December, monetary expansion gathered pace again in January. The *money stock in the traditional broad definition M3* (currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks with domestic banks) – the aggregate in terms of which the *1988 monetary target* was expressed – decreased in the latter month for seasonal reasons, but after adjustment for the pronounced seasonal factors it expanded strongly. Taking the *monthly average of January 1988* (= average of the end-of-month figures for December 1987 and January 1988),¹ the money stock M3 exceeded its level of the fourth quarter of 1987 (computed from monthly averages) by a seasonally adjusted annual rate of 7¼%. Thus it was running above the target corridor of 3% to 6% set for the present year; however, this growth rate is to be interpreted in the light of the short observation period and the fact that in past years, too, monetary growth has often shown major swings at the beginning of the year. The six-monthly growth rate, which is somewhat more informative, was around 6% p.a. in January. The year-on-year growth of the money stock M3 in January was likewise 6%. At the end of January the more narrowly defined monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) were 5½% and 8½% higher than a year before, respectively. The *central bank money stock*, provisional figures on which are already available for February, went up very sharply in that month; during the last twelve months it has risen by 8½%.

Considered in the balance sheet context of the Monetary Analysis, both domestic credit expansion and monetary capital formation tended to speed up monetary growth in January. The decrease in *bank lending to enterprises and individuals*, at DM 6.7 billion, was smaller than is customary in that month. After seasonal adjustment, lending to the private sector accelerated at the shorter and longer ends of the market alike. During the last six months, aggregate bank lending to enterprises and individuals has increased at a seasonally adjusted annual rate of over 4½%.

In January *public sector* cash management likewise greatly fostered monetary growth. Lending by the banking system (the Bundesbank and banks) to public borrowers went up strongly, at DM 5 billion; DM 3.1 billion of this sum was accounted for by pur-

¹ Since the money stock M3, unlike the central bank money stock, is based on end-of-month levels, its growth from month to month has a stronger tendency to be affected by random influences depending on the reporting date. To eliminate these influences as far as possible, the Bundesbank will compute an average for the current month from the latest two end-of-month figures and measure current compliance with the

The money stock and its counterparts				
DM billion; change during period				
Item	1987		1988	Com- pare Jan. 1987
	Nov.	Dec.	Jan. p	
I. Volume of credit 1	+ 9.8	+ 15.4	— 1.7	— 8.5
1. Lending by the Bundesbank	+ 1.8	— 1.9	+ 0.5	+ 0.9
2. Lending by banks	+ 8.1	+ 17.2	— 2.1	— 9.4
to enterprises and individuals	+ 3.4	+ 13.5	— 6.7	— 5.7
of which				
short-term lending	— 3.6	+ 3.7	— 5.8	— 5.4
longer-term lending 2	+ 6.9	+ 9.2	— 0.3	— 0.3
to public authorities	+ 4.6	+ 3.7	+ 4.6	— 3.7
II. Net external assets 3	+ 19.7	+ 9.6	— 4.2	+ 9.2
III. Monetary capital formation 4	+ 6.2	+ 12.7	+ 7.0	+ 8.1
of which				
Time deposits and funds borrowed for four years and over	+ 3.4	+ 4.4	+ 4.9	+ 3.7
Savings deposits at agreed notice	+ 0.8	+ 7.7	— 2.5	— 3.0
Bank savings bonds	+ 0.7	+ 2.7	— 0.1	+ 2.4
Bank bonds outstanding 5	+ 1.2	— 2.4	+ 4.0	+ 4.3
IV. Central bank deposits of domestic public authorities	— 1.7	+ 3.8	— 1.0	+ 0.6
V. Other factors	— 4.9	— 13.4	+ 3.1	+ 4.3
VI. Money stock M3 6				
(Balance: I plus II less III less IV less V)	+ 30.0	+ 21.8	— 14.9	— 12.2
M2 (M3 excluding savings deposits)	+ 29.0	+ 6.3	— 20.1	— 17.3
M1 (currency and sight deposits)	+ 28.6	— 3.1	— 21.2	— 23.4
Time deposits and funds borrowed for less than four years	+ 0.4	+ 9.4	+ 1.1	+ 6.1
Savings deposits at statutory notice	+ 1.0	+ 15.6	+ 5.2	+ 5.1

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

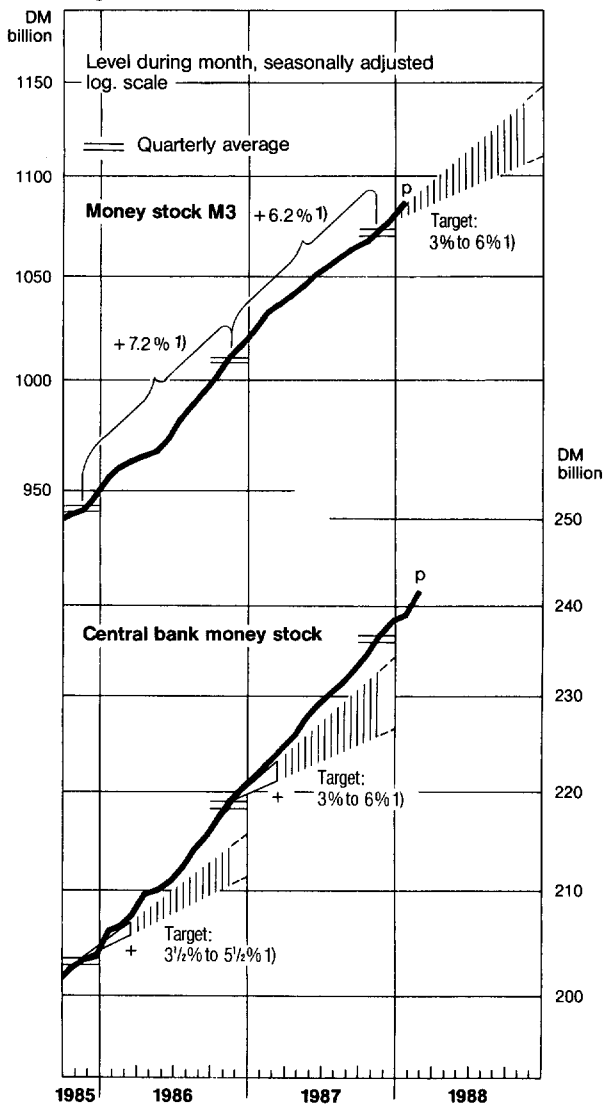
chases of public bonds by banks. In addition, the central and regional authorities' deposits at the Bundesbank (which are not included in the money stock) were run down by DM 1 billion.

Monetary capital formation slackened in January after seasonal adjustment; on balance, monetary expansion was thus boosted from this angle, too. All in all, DM 7 billion of longer-term resources accrued to the banks; that was less than in the same month of earlier years, even though in January the blocking period for a far smaller amount of bonus-carrying

monetary target against this average (see also: "Methodological notes on the monetary target variable 'M3'" beginning on p. 18 of this Report).

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

Target and movement to date



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

BBk

at agreed notice, at DM 2.5 billion, was appreciably larger than the release of bonus-carrying savings deposits, which are included in such savings deposits. By contrast, considerable sums were added to longer-term time deposits (DM 4.9 billion). The capital and reserves of banks were increased by DM 0.6 billion.

In the field of domestic non-banks' external payments funds flowed abroad in January, in contrast to the two preceding months. The *net external assets of the banks and the Bundesbank*, a decline in which reflects this outflow, went down by DM 4.2 billion compared with a rise of DM 9.6 billion in December and DM 9.2 billion in January 1987. On balance it seems that this efflux of funds stimulated the domestic credit expansion, rather than curbing monetary growth.

savings deposits expired. The main reason for the sluggish formation of monetary capital was that on balance the banks were unable to place any bank savings bonds with domestic non-banks. Moreover, sales of bank bonds to non-banks, at DM 4 billion, fell distinctly short of the figure normally reached in that month. Finally, the decline in savings deposits

In January issuing activity in the German bond market picked up markedly, in line with past experience. Sales, however, fell short of the corresponding figure of last year. Domestic borrowers issued *bonds* to the market value of DM 27.7 billion, compared with DM 14.3 billion in the previous month and DM 32.8 billion a year before. After deduction of redemptions and changes in issuers' holdings of their own bonds, net sales came to DM 12.6 billion against DM 20.6 billion in January 1987. The vast bulk of the paper sold consisted of bonds with maturities exceeding four years. The amount raised in the German bond market was DM 14.7 billion (including the foreign bonds which were sold in Germany).

In January two-thirds of the net sales of domestic bonds consisted of *public bonds* (DM 8.5 billion). The Federal Government alone raised DM 9.2 billion net in the bond market. Specifically, it launched a ten-year bond issue and placed Federal discount paper (hitherto known as medium-term notes) with maturities of four to six years. With respect to its tap issues (Federal savings bonds and five-year special Federal bonds) redemptions exceeded simultaneous new sales. The bond market indebtedness of the Länder Governments and the Federal Railways decreased by DM 0.3 billion and DM 0.5 billion, respectively. In January *banks* placed issues of their own amounting to DM 4.1 billion (net). Communal bonds were in the forefront (DM 2.9 billion). Sales of the bonds of specialised banks and "other" bank bonds remained more limited, at DM 0.5 billion and DM 0.7 billion, respectively. The outstanding amount of mortgage bonds fell by DM 0.1 billion.

In the market for *foreign Deutsche Mark bonds* sales activity likewise picked up in January. Foreign issuers sold Deutsche Mark bonds to the nominal value of DM 4.2 billion. Except for one issue, which was offered at floating interest rates, these were all fixed-rate bonds. After deduction of redemptions, net sales came to DM 3.5 billion against DM 1.9 billion in January 1987. In the preceding month the outstanding amount of foreign Deutsche Mark bonds had declined by DM 0.8 billion.

The major part of the paper offered in the German bond market in January was taken up by *domestic non-banks* (DM 8.6 billion). Their purchases focused mainly on bank bonds (DM 4.0 billion). In addition, they bought DM 3.0 billion of public bonds and DM 1.8 billion of foreign bonds. *Banks*, too, pur-

Sales and purchases of bonds						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
			Bank bonds	Public bonds		
1987 Nov.	9.2	10.3	5.8	4.5	-1.0	-1.2
Dec.	1.6	-0.3	-2.2	1.9	1.9	-0.2
1988 Jan. p	14.7	12.6	4.1	8.5	2.1	1.0
Compare 1987 Jan.	22.2	20.6	11.6	9.0	1.7	0.6
Period	Purchases, total	Residents 3				Non-residents 5
		Total	Banks 4	Non-banks		
				Total	of which Domestic bonds	
1987 Nov.	9.2	4.5	0.9	3.6	3.7	4.8
Dec.	1.6	1.6	2.5	-0.9	-2.8	0.0
1988 Jan. p	14.7	13.0	4.4	8.6	6.9	1.7
Compare 1987 Jan.	22.2	9.3	1.9	7.4	5.8	12.9

1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Net purchases (+) or net sales (-) of foreign Deutsche Mark bonds and foreign currency bonds by residents; transaction values. — 3 Domestic and foreign bonds. — 4 Including the Bundesbank. 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

chased large quantities of fixed interest securities (DM 4.4 billion), mainly public bonds (DM 2.5 billion) and bank bonds (DM 1.5 billion). *Foreign investors* built up their holdings of German bonds by DM 1.7 billion, after they had withdrawn from the market in December 1987. Their investments were mainly concentrated on public bonds (DM 3.1 billion), while they sold bank bonds (DM -1.4 billion).

In January the amount of new capital raised by domestic enterprises in the *share market*, at DM 0.5 billion (market value), remained rather small (compared with DM 0.3 billion in the previous month and DM 0.5 billion a year before). Foreign equities sold comparatively well in the domestic market (DM 0.8 billion net). The total supply of domestic and foreign equities, including the German shares which were sold on balance by non-residents (DM -0.6 billion transaction value), was taken up in the event by domestic non-banks. The inflow of capital to the German *investment funds* (those open to the general public) in January 1988, at DM 1.6 billion, almost regained the level of January 1987 (DM 1.8 billion). It

8 was focused mainly on the bond-based funds (DM 0.9 billion) and the open-end real estate funds (DM 0.7 billion). The sales of units of the specialised funds, which mainly receive capital from institutional investors, remained at the January 1987 level (DM 1.5 billion).

Public finance

Federal cash trend

The cash trend of the Federal Government at the beginning of 1988 was characterised by higher deficits. In January and February taken as a whole the Federal Government showed a cash deficit of almost DM 12 billion; this was nearly DM 2.5 billion more than a year previously. Cash expenditure rose rather sharply (+ 7%), while cash receipts grew only by 2½%, partly reflecting the tax reductions which entered into force at the beginning of the year. The cash deficit in February alone, at DM 3.8 billion, was DM 1.3 billion higher than a year before.

Public debt

The central, regional and local authorities drew heavily on the credit markets in *January*, when the tone of the capital market was temporarily buoyant. Altogether they raised DM 8 billion net. DM 7 billion of this sum was taken up by the *Federal Government* alone (the remainder was mostly accounted for by the *Länder Governments*). The Federal Government's liabilities deriving from bonds increased by DM 3.7 billion net in January, following the floating at the beginning of the new year of a bond issue totalling DM 5 billion (including the market-regulation quota). At the end of the month the Federal Government also obtained substantial amounts through Federal discount paper with maturities of four, five and six years offered by way of tender. In sum, the outstanding amount of Federal discount paper, which was referred to as medium-term notes until the end of 1987, rose by DM 5.6 billion in January. Sales of Federal savings bonds, which picked up perceptibly, yielded DM 1.0 billion net. Liabilities deriving from five-year special Federal bonds and borrowers' note loans, by contrast, declined by DM 2.4 billion and DM 0.9 billion, respectively, as a result of massive redemptions. The Federal Government's net borrowing did not quite suffice to finance in full the cash deficit incurred in January. The Federal Government therefore used some of the cash reserves it had at its disposal at the end of 1987; they declined by approximately DM 1 billion to just under DM 3 billion.

In *February* the Federal Government's new debt was no longer as high as in January. With market conditions continuing to be favourable, the Federal Government raised DM 4.0 billion net in the credit markets. Specifically, the outstanding amount of bonds rose by DM 3.4 billion. In addition, the liabil-

Federal finance on a cash basis *				
DM billion				
Item	January-February		February	
	1987	1988 p	1987	1988 p
Cash receipts	36.82	37.69	19.30	19.75
Cash expenditure	46.38	49.58	21.81	23.50
Cash surplus (+) or deficit (-)	- 9.56	-11.89	- 2.50	- 3.75
Financing				
1. Change in cash resources 1	- 0.14	- 0.90	+ 0.16	+ 0.27
2. Change in Bundesbank advances	- 0.21	-	- 1.94	-
3. Change in credit market debt, total	+ 6.23	+10.98	+ 3.54	+ 4.01
(a) Treasury discount paper	- 2.53	-	- 2.53	-
(b) Treasury financing paper	+ 0.00	- 0.08	- 0.01	- 0.00
(c) Medium-term notes/Federal discount paper	+ 5.58	+ 4.73	+ 1.90	- 0.83
(d) Special Federal bonds	+ 3.01	- 0.01	+ 3.01	+ 2.35
(e) Federal savings bonds	+ 0.47	+ 2.07	+ 0.14	+ 1.04
(f) Bonds	+ 6.24	+ 7.10	+ 3.18	+ 3.35
(g) Bank advances	- 5.73	- 2.19	- 1.72	- 1.90
(h) Loans from social security funds	- 0.10	- 0.04	- 0.08	-
(i) Loans from other non-banks	- 0.66	- 0.55	- 0.34	-
(j) Other debt	- 0.04	- 0.04	-	-
4. Items in course of settlement	+ 3.39	-	+ 1.06	-
5. Seigniorage	0.01	0.01	0.01	0.01
6. Total (1 less 2 less 3 less 4 less 5)	- 9.56	-11.89	- 2.50	- 3.75
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 1.2	+ 2.4	+ 0.5	+ 2.3
Cash expenditure	+ 1.9	+ 6.9	+ 3.1	+ 7.8

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

ities deriving from five-year special Federal bonds and Federal savings bonds, whose sales were boosted by several yield reductions, grew by DM 2.4 billion and DM 1.0 billion, respectively. Other liabilities dropped by DM 2.7 billion in all owing to repayments. The Federal Government's net borrowing was virtually in keeping with its cash deficit in February; hence the cash reserves hardly changed, and at the end of the month the Federal Government again had no need for Bundesbank advances.

New orders

Demand for industrial products picked up markedly at the beginning of 1988. In January the *orders received by the manufacturing sector* rose by 2% against the average of November and December, seasonally adjusted, and almost regained the fairly high level of late summer last year; the 1987 figure, which was depressed by the harsh winter, was exceeded by just over 4½% in the month under review. *Domestic demand* for industrial products increased particularly sharply after the turn of the year; compared with November-December the manufacturing sector received nearly 3% more orders from domestic customers in January, which was a rise of 4½% against the 1987 level. The upward trend prevailed on a broad front, and the consumer goods sector, in particular, recorded a strong increase in orders. But the capital goods sector (excluding vehicle manufacture) and the basic and producer goods sector also received many more domestic orders than before. By contrast, the inflow of domestic orders to road vehicle manufacture decreased again in January, as expected, after many passenger car purchases had been brought forward to the end of last year owing to the tax regulations for low-pollutant cars.

At the beginning of 1988 seasonally adjusted *foreign demand* increased slightly again; in January export orders were 5% up on the year. Trends in foreign business were very mixed, however, in the individual areas of industry. Foreign customers ordered much more than in the last few months of 1987 from the producers of consumer and capital goods (excluding vehicle manufacture). By contrast, foreign customers were less interested in purchasing German cars or basic and producer goods.

Output

According to information from the Federal Statistical Office, the *output of the producing sector* (excluding construction) was ½% higher at the beginning of 1988, after elimination of the usual seasonal fluctuations, than in November-December and – approximately adjusted for working-day variations – almost 5% up on the year. The sharp increase in output in January may have owed something to the mild weather (this applies particularly to the comparison with January 1987); but this result was achieved after industrial output had been showing a moderate upward trend for several months. In the

Key economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1980 = 100					
Period	Total value	Domestic orders		Foreign orders	Total volume
		Total	of which Capital goods sector		
1987 2nd qtr	126	117	127	147	107
3rd qtr	133	124	134	153	112
4th qtr	130	120	129	153	109
Nov.	131	121	131	153	109
Dec.	128	116	123	153	106
1988 Jan. p	132	122	129	154	110
Output in the producing sector; 3 1980 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1987 2nd qtr	107.1	98.2	117.7	97.7	83.6
3rd qtr	107.5	100.1	117.6	98.0	84.3
4th qtr	108.4	100.5	118.7	98.0	87.3
Nov.	108.2	100.0	118.8	98.0	88.5
Dec.	108.6	101.0	118.8	97.9	85.7
1988 Jan. p	109.1	102.4	120.4	100.9	103.4
Labour market; thousands					
Period	Unem- ployed 4	Unem- ployment rate 5	Short- time workers 6	Vacan- cies 4	Emple- ees 4, p
1987 2nd qtr	2,226	8.9	236	166	25,968
3rd qtr	2,247	8.9	215	171	25,983
4th qtr	2,248	8.9	237	181	25,998
Nov.	2,242	8.9	205	181	25,997
Dec.	2,256	9.0	218	177	26,009
1988 Jan.	2,221	7 8.7	310	179	8 26,019
Feb.	2,222	8.7	350	176	...

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Manufacturing sector, mining, electricity and gas supply, and construction; net production index calculated for kinds of activity units. — 4 Seasonal factors recalculated. — 5 Unemployed as % of the dependent labour force (excluding armed forces). — 6 Unadjusted. — 7 Decrease partly due to the change in the reference figure as from January 1988. — 8 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — p Provisional.

BBk

reporting month production grew in all major areas of industry. The consumer goods sector took the lead. In the capital goods sector electrical engineering and especially mechanical engineering expanded their output very sharply, while in road vehicle manufacture about as much was produced as at the end of last year. The trend in the basic and producer goods sector was not a uniform one: the steel industry increased its output while the chemical industry slightly reduced production. Owing to the favourable weather at the beginning of 1988, construction output was exceptionally high in January; it exceeded the comparable 1987 figure, which was particularly low in this sector owing to the sub-zero

temperatures at the time, by three-quarters. By contrast, energy industry output was comparatively low, given the mild weather.

Labour market

In the wake of the favourable trend in production the seasonally adjusted number of employed persons rose by 10,000 between December 1987 and January 1988 to 26.02 million (the comparable 1987 figure was exceeded by 100,000). This fairly sharp growth owed something to the relatively mild weather, which also led to unemployment decreasing in January, after elimination of the seasonal fluctuations usual at that time of year. In February the seasonally adjusted *number of unemployed*, at 2.22 million, remained at the level of the previous month; that was 8.7% of the dependent and 7.8% of the total labour force. At the end of February the unemployment figure was almost 30,000 up on the year. At the same time, 350,000 *short-time workers* were registered, about 30,000 fewer than a year earlier. The *number of vacancies* registered by the labour exchanges came to a seasonally adjusted 175,000 in February; it was thus as high as in December and close on 10,000 higher than a year earlier.

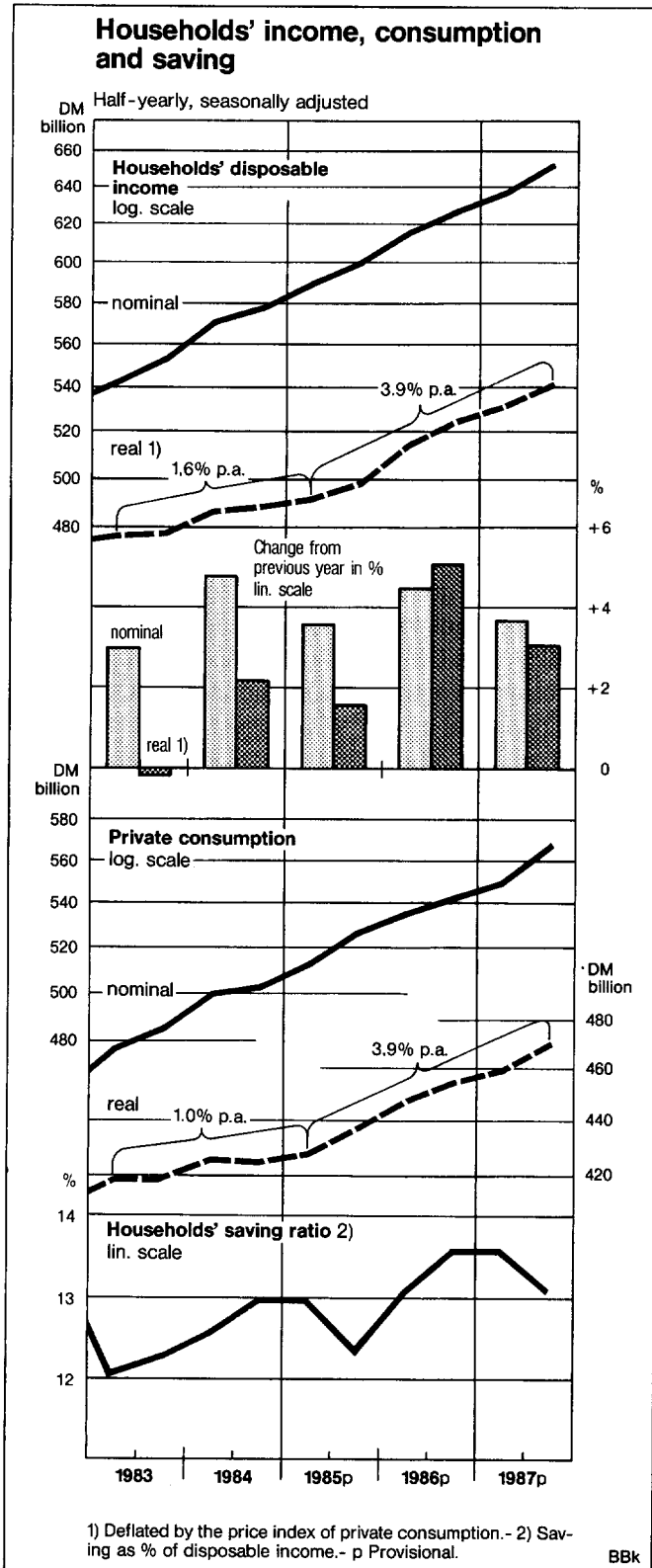
When this Report went to press, not all figures for Germany's balance of payments for January 1988 were available. The compilation of the foreign trade statistics was delayed following the change-over to an internationally consistent goods classification system from January 1, 1988.

Households' and enterprises' income and its use in the second half of 1987

In the second half of 1987 the economy of the Federal Republic of Germany returned to a growth path, after the start of the year had seen a setback which was due largely to the weather. Real gross national product in this period increased by a seasonally adjusted 2% against the first half-year – a rate admittedly also influenced by the unfavourable result for the first few months of last year. The long period of sub-zero temperatures at that time had a strongly detrimental effect on construction activity in particular. Overall GNP in the second half of 1987 showed a rise on the year of 2%. In line with the change in the structure of aggregate demand since 1985, it was domestic demand alone which generated growth impulses in the summer and autumn months of last year, whereas economic trends were strongly braked by external transactions. Thus the balance of real exports of goods and services and imports – the so-called real foreign balance – in the second half of 1987 was DM 7.5 billion down on the year (or, as a percentage of the gross national product at constant prices, just under 1% lower). Real domestic demand, on the other hand, was 3% up on the year and, seasonally adjusted, 2% higher than in the preceding half-year. Enterprises made a significant contribution to this expansion inter alia by considerably expanding their gross capital formation. However, in the second half of 1987 too it was households which imparted the main thrust to overall economic developments. On the basis of significantly higher incomes and against a background of almost stable prices, they strongly expanded their consumption expenditure. This consumption expenditure simultaneously provided a decisive counterbalance to those influences of external origin tending to act as a drag on the growth process.

Income, consumption and saving of households

In the second half of 1987 households spent close on DM 570 billion, seasonally adjusted, on consumption; this was 3% up on the preceding half-year. *Private consumption* thus rose 4½% above the previous year's relatively high figure and 3½% at constant prices, this being facilitated by the quiet price trend. In the preceding year, private consumption had risen by a real 4%. Strong demand for automobiles made a decisive contribution to this sharp expansion of private consumption in the second half of 1987. The lively demand was strengthened towards the end of the year by the further reduction in the tax concession for low-pollutant passenger vehicles as of January 1, 1988. Just as in



the second half of 1986, a large number of purchases were apparently brought forward. The seasonally adjusted number of passenger cars newly registered for private persons in the second half of last year, at any rate, was nearly 30% above the admittedly moderate level of the preceding six

months; this was a rise of 5½% against the 1986 level, which was also very high due to the special influences already mentioned. Spending on purchases of passenger vehicles probably rose even more strongly than is indicated by the number of cars sold as increasingly larger, better-equipped and therefore more expensive vehicles were again being bought. The proportion of low-pollutant cars also increased further. On a monthly average for July to December 1987, nine out of ten newly registered passenger vehicles met US or European standards or were classified as moderately low-pollutant. 18 months previously, only five in ten had met these standards. Producers of other consumer goods, and of them, not least foreign suppliers, profited from households' strong inclination to consume. Technical innovations in brown and white goods will have provided for additional purchaser interest, especially as these products are noticeably cheaper now than at the time they came on to the market. Overall, the specialist trade in household furniture and appliances, which include the above-mentioned consumer durables, showed a rise in turnover of about 4½% in the second half of 1987, seasonally adjusted, against the first half-year; this was a year-on-year increase of almost 5%, or almost twice as much as in the first six months of last year. Relatively high amounts were also spent on food and drink, with the trend to up-market food, drink and tobacco apparently playing the decisive role.

The lively consumption climate was associated again with a strong increase in expenditure on services. Although the raw statistical data are still fairly sparse, telecommunications, the service trades and banks and insurance enterprises in Germany seem to have profited from this trend. Households also spent considerably more than in the previous year on holiday trips abroad. After adjustment for seasonal fluctuations, this expenditure rose by about 4½% from the first to the second half of 1987, a rise on the year of just under 7%.

From the point of view of incomes, the scope for an expansion of consumption in the second half of last year widened again considerably. Households' *disposable income* in this period was 2½% up on the first half-year, seasonally adjusted. This was a year-on-year increase of 4%. After adjustment for the relatively low rise in prices, households were left with an increase in purchasing power of roughly 3%. Thus since the second half of 1985, i.e. within two years, real incomes have grown by about 8½%,

with the first stage of the tax reform coming into effect at the beginning of 1986 and the fall in oil prices at the time having played a vital role. This was the strongest rise in real incomes since the end of the seventies. It is true that net wages and salaries in the second half of 1987 went up only relatively slightly (by a seasonally adjusted 1 ½% against the first half-year), as the overall growth in employment was smaller and the progressive effect of the tax scale on additional wage and salary payments at the end of the year was particularly noticeable. But households received much higher pension and maintenance payments from public cash offices in the period under review than before. Seasonally adjusted, current transfers in the second half of 1987 went up by 2 ½%; this was a rise on the year of 5%. In addition to mounting claims on baby allowances, it was the increase in pensions at mid-year which had a particularly strong effect. Even considering the rise in pensioners' own contributions to their health insurance, the pension increase was about 3% and thus roughly 1 percentage point higher than a year before. In the period under review, other incomes also went up relatively strongly; thus self-employed persons seem to have made more private withdrawals from entrepreneurial income, although this quantity can be derived only as a residual.

Households' high inclination to consume in the second half of last year can also be seen in the fact that, in spite of strong income growth, they cut back *saving* so that they could finance their consumption expenditure. Private saving during this period fell by 1 ½%, seasonally adjusted, from the admittedly fairly high level of the first half of 1987. Consequently, the saving ratio – the share taken by saving in disposable income – dropped; at a seasonally adjusted 13%, it was much lower than in the first half-year and lower than in the previous year. Total private investible funds, which comprise both saving from current incomes and payments from the public sector to promote the acquisition of personal assets, ran to about DM 88.5 billion. This was roughly the level of the previous year.

Private savers' investment behaviour in the second half of 1987 was utterly different from that of the second half of 1986. Financial asset formation in liquid form, which had played the predominant role a year before, was no longer as strongly to the fore, and investments with attractive interest rates gained importance again. While private cash holdings went up strongly again, it was of more significance that

Households' income ^p						
Item	1986	1987		1987		
	Year	Year	1st hf	2nd hf	1st hf	2nd hf
	DM billion				Change from previous year in %	
1. Gross wages and salaries ¹	867.7	900.8	423.5	477.3	+3.9	+ 3.7
2. Deductions	272.7	289.8	132.9	156.9	+6.2	+ 6.4
Wage tax ²	149.5	161.8	72.9	88.8	+8.0	+ 8.4
Social security contributions	123.2	128.1	60.0	68.1	+4.1	+ 3.8
3. Net wages and salaries (1 less 2)	595.0	611.0	290.6	320.4	+2.9	+ 2.4
4. Government current transfers	269.2	282.7	140.2	142.5	+5.0	+ 5.0
5. Mass income (3 plus 4)	864.2	893.7	430.7	462.9	+3.6	+ 3.2
6. Private withdrawals from entrepreneurial income and households' property income ³	393.9	409.5	196.3	213.2	+2.9	+ 5.0
7. Transfers to the rest of the world (net)	11.9	10.6	5.2	5.4	-5.3	-15.9
8. Disposable income (5 plus 6 less 7) used for	1,246.3	1,292.6	621.9	670.8	+3.5	+ 4.0
Private consumption	1,080.1	1,119.6	535.5	584.2	+2.8	+ 4.5
Private saving	166.1	173.0	86.4	86.6	+7.8	+ 0.7
do. as % of disposable income	13.3	13.4	13.9	12.9	×	×

¹ Including employers' other social expenditure (inter alia on company old age pension schemes), but excluding employers' contributions to social security funds. — ² Before deduction of tax credits on employees' savings. — ³ After deduction of other transfers; residual. — ^p Provisional.
Discrepancies in the totals are due to rounding. BBk

inflows into sight and time deposits and savings accounts at statutory notice were markedly lower than a year before. In total, households' money holdings in the second half of 1987 grew by an estimated DM 23 billion. This was about a quarter down on the year; in 1986 liquid reserves had been increased unusually strongly under the influence of the unexpectedly sharp drop in the oil price. Measured by the average of earlier years, the increase in liquidity, at about one-third of total private financial asset acquisition, was however still fairly high. Additions to medium-term savings accounts and the purchase of bank savings bonds remained markedly below the level of the previous year. Apparently, investors have for the most part not been renewing maturing investments made during the high-interest-rate phase at the beginning of the eighties.

14 In the second half of 1987 private savers were more interested in securities. This had to do particularly with the fact that, after the fall in prices on the stock exchanges in mid-October, there was a wave of share purchases by private investors. Liquidity reserves probably suffered in some cases from this unusually high acquisition of shares, which was concentrated in the last three months of last year. The share purchases in the whole of the second half-year thus constituted nearly one-tenth of households' total financial asset acquisition. Bonds again experienced heavier demand from private savers. Foreign currency bonds were the focus of attention, whereas domestic issuers' paper was still meeting with relatively little resonance. In the second half of last year households invested an estimated DM 11 billion, and thus about 15% of their newly-formed financial assets, in bonds; a year before it had only been just over DM 1 billion.

In the second half of 1987 households expanded their consumer debt fairly strongly. In total, at DM 7 billion, their borrowing was twice as high as a year before, in which short-term liabilities had been cut back unusually strongly because liquidity inflows at the time were very extensive. In the summer and autumn months of 1987, consumer demand was almost exclusively for new longer-term funds, and this can probably be seen in connection with the large number of passenger vehicles bought and purchases of other consumer durables. As for short-term consumer credits, new commitments were more or less in balance with simultaneous redemptions.

Capital formation and profitability of enterprises

In the second half of 1987 business made a vital contribution to a strong domestic economy through its fairly lively investment activity. Enterprises¹ invested about DM 85 billion in *machinery and equipment* in this period. This was 5½% more than in the same period of the previous year, at which time, however, investment had been only moderate because of the subdued sales and profit expectations in foreign business. Seasonally adjusted, investment in machinery and equipment was about ½% up on the preceding half-year. Domestic investors had increasing recourse to deliveries from abroad. Of total investment in machinery and equipment, a seasonally and price-adjusted share of just on 27% was accounted for by imports in the second half of 1987. Since the last slump in investment

(1982) this share has grown by 8 percentage points; this has also led to corporate investment being reflected only inadequately in orders received by and turnover of the domestic capital goods industry. In the second half of 1987 enterprises spent some DM 39 billion or nearly 6% more than a year before on *construction*; after adjustment for seasonal fluctuations, this is an unusually strong increase of 7½% against the first half-year, which however can largely be put down to the unfavourable weather in the first few months of the year. Overall, producing enterprises' *fixed capital formation*² was about 5½% higher in the second half of 1987 than in the corresponding period of the previous year; it exceeded its cyclical low in the second half of 1982 by about one-third. Of late just under 11½% of nominal gross national product has been accounted for by fixed capital formation (in the sectoral definition used here). Enterprises' investment however was not as dynamic as in comparable earlier upswing phases.

All too frequently, however, important differences with respect to the past are overlooked. Thus the locations preferred today sometimes differ from those preferred five or ten years ago, and there is more investment in other countries. Balance of payments data show that *direct investment* by German enterprises abroad, which suggests stronger investment there, went up by about 80% in the last five years, a rise which is absolutely unparalleled. Whereas German enterprises' direct investments abroad in 1982, for example, were about 7½% of producing enterprises' gross fixed capital formation at home, this percentage rose to 11½% on an average of the last two years, after having been at 12½% in fact in 1986 due to a concentration of some large-scale commitments. To a certain extent this might well reflect a further increase in the international division of labour. In addition, it probably reveals an attempt by domestic enterprises, given the greater uncertainty in foreign trade and payments due to strong exchange rate fluctuations and protectionist trends, to gain a direct presence on certain markets. It is possible that differences in production costs and in the tax burden also play a role. The volume of domestic investment is detrimentally affected by these direct investments to the extent that there is no correspondingly strong movement the other way. After all, non-residents' expenditure in Germany shown as direct investment was equivalent to only 5½% of gross fixed capital formation by producing enterprises in 1987, as was also the case in 1982.

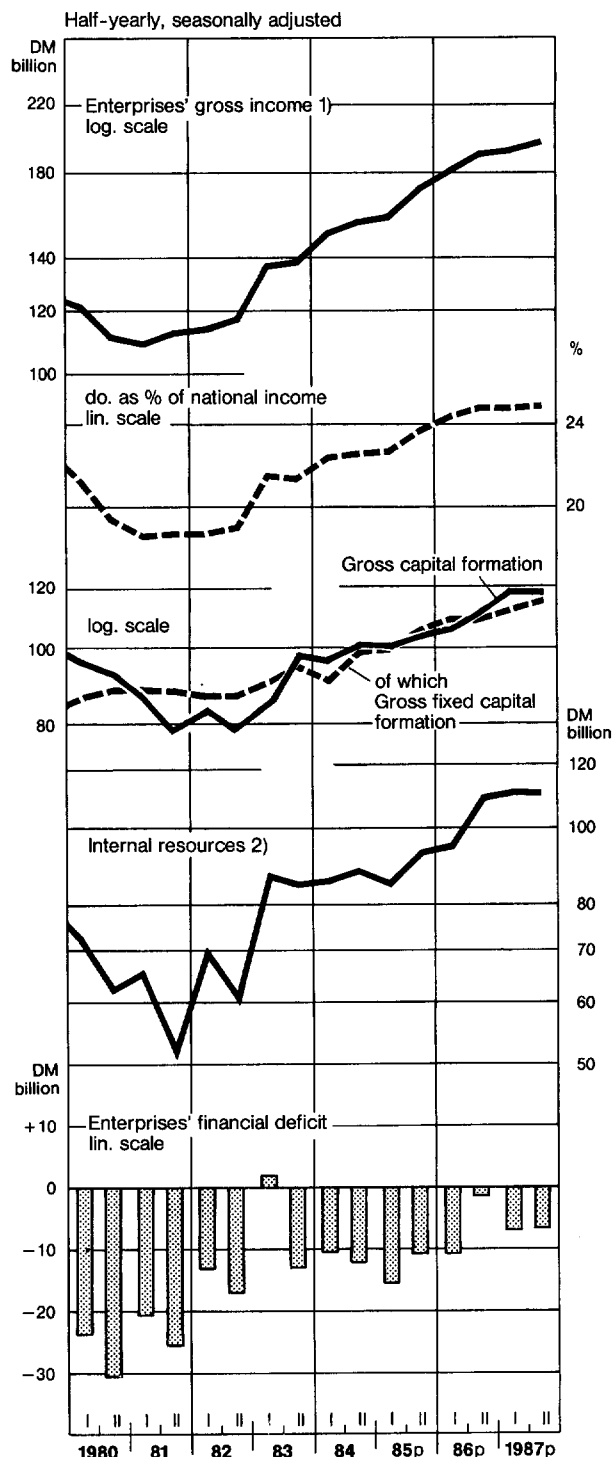
¹ Here, as in the rest of the article, excluding housing and excluding financial institutions.

² It accounts for about 80% of fixed capital formation in the economy as a whole (excluding housing).

In the second half of 1987, as shown by initial and rough estimates of the Federal Statistical Office, domestic enterprises spent a seasonally adjusted DM 2.5 billion, approximately, on *stockbuilding*. This was less than in the first half-year. A contributory factor here was that stocks of agricultural products grew much less than usual for the time of year as harvests were bad. On the other hand, stocks of industrial primary products will have been strongly increased particularly towards the end of the year, in anticipation of further price rises on world commodity markets. Trends also went both ways for stockholding of finished goods. In broad reaches of industry and the distributive trades stocks of finished goods were reduced as final demand grew considerably. On the other hand, there was a strong increase in stocks of unleaded normal grade petrol and premium grade petrol in the mineral oil industry, in connection with the sale of normal grade leaded petrol being prohibited as from the end of January 1988.

It was particularly important for the continuing upward trend in investment that earnings continued to improve in the second half of last year, after having been temporarily reduced by earnings losses in foreign business especially. In the second half of 1987 the *gross income of producing enterprises*,³ which gives a rough indication of the trend in operating results, was about 2½% up on the first half-year, seasonally adjusted. The high level of the previous year, which had been determined by special influences, was exceeded by well over 3½%. In the wake of the improvement in corporate earnings, which has been under way now for about six years, the share of gross income of producing enterprises in total national income, after adjustment for seasonal fluctuations, has risen by about 6½ percentage points to currently 25%. A further increase in corporate earnings in the second half-year was due mostly to sharp growth in turnover. Given the stronger competition from foreign suppliers on the export and domestic markets, the scope for price rises remained very limited. On the other hand, cost rises too were only moderate. In total, enterprises' expenditure increased more or less in step with turnover, so that profit margins remained unchanged. Cheaper imports were offset in enterprises' cost accounts by higher costs at home; the interest rate trend in the credit markets tended to take some strain off enterprises too.

Income, capital formation and self-financing of enterprises*



* Enterprises excluding letting of dwellings and excluding financial institutions. - 1) Enterprises' entrepreneurial and property income generated in Germany (excluding letting of dwellings and excluding financial institutions) less net interest paid to other sectors, net rents, etc. - 2) Net retained income, balance of capital transfers and write-downs. - p Provisional.

BBk

³ In this calculation the government's and households' income from financial assets (after deduction of interest on public or consumer debt), inter alia, has been subtracted from total gross entrepreneurial and property income. The income of the housing sector and financial institutions (banks, including the Bundesbank, building and loan associations and insurance enterprises) has also been deducted. The residual amount corresponds to the income generated by producing enterprises less net

interest paid to other sectors, net rents, etc. The "gross income of producing enterprises" essentially reflects enterprises' current earnings; extraordinary expenses and receipts, such as losses on accounts receivable from customers who have become insolvent or profits realised on the sale of divisions of an enterprise were, by contrast, not taken into consideration in this calculation.

16 Capital tied up in enterprises' fixed assets is now yielding earnings which in comparison with investments in financial assets are again offering a premium for the risks associated with investment in fixed assets. The earnings situation has thus changed markedly compared with the situation at the start of the eighties. At that time corporate profits had come under so much pressure as a result of the second oil price shock and the effect this had on income distribution that additional capital formation did not seem very attractive. Our estimates show that the yield on fixed assets⁴ in 1981-82 fell to the lowest point since 1975. There had to be a strong increase in corporate income in the following years for the return on capital in 1984 to rejoin what was a falling trend anyway. Even if such calculations have to be treated with caution, they strengthen the suspicion that the return on fixed assets since that time has been markedly above that of financial investments, and the investment climate has doubtless improved dramatically because of this. At any rate, an increase in producing enterprises' gross income of 27½% from 1985 to 1987 went hand in hand with a rise in gross fixed capital formation of about 20%. As detailed Bundesbank studies show,⁵ there is a close relationship between corporate earning power and corporate investment. However, investment in 1987 in particular was not as lively as in comparable earlier phases. This is probably due inter alia to the fact that the background conditions in foreign trade and payments have changed by leaps and bounds. It is the manufacturing sector which is principally exposed to these alterations, not only when doing business abroad but on domestic markets too, where foreign suppliers' competitive position has also improved markedly. These vicissitudes introduce an element of uncertainty into the investment calculations of industrial enterprises, which is reflected in their lowering their profit expectations. It is indeed true that the consequent restrained investment in the manufacturing sector contrasts with strengthened expansion of capital formation in those sectors which, like the services sector, produce exclusively or largely goods for the domestic market and thus profit from the strong increase in domestic demand much more than does industry. However, when looking at capital formation as a whole, this does not completely balance out. For the capital input in the producing sector is much higher than in the other sectors of the economy, which consequently need less investment in order to raise output than does industry.

⁴ Gross income of producing enterprises (less imputed entrepreneurs' remuneration for the work done by proprietors of firms not organised as incorporated enterprises) as a percentage of fixed assets tied up in enterprises (excluding housing, agriculture and financial institutions).

⁵ See "The significance of enterprises' earnings for capital formation and trends in staff numbers", Monthly Report of the Deutsche Bundesbank, Vol. 38, No. 4, April 1986, p. 17. The results published in this article can

Income, capital formation and self-financing of enterprises *

Item	1986			1987		
	Year	1st hf	2nd hf	Year	1st hf	2nd hf
	DM billion					
Gross income	373.8	179.6	194.2	392.3	190.8	201.5
Deductions 1	73.3	35.7	37.6	70.3	31.9	38.3
Net income	300.5	143.9	156.6	322.1	158.9	163.2
Private withdrawals from entrepreneurial income	283.7	132.8	150.8	293.6	135.8	157.8
Retained income	16.9	11.1	5.8	28.5	23.1	5.4
Internal resources 2	204.8	101.7	103.1	223.3	117.4	105.8
do. as % of gross capital formation	(94.4)	(91.3)	(97.7)	(94.2)	(94.8)	(93.5)
Gross capital formation	216.9	111.4	105.5	237.1	123.9	113.1
Gross fixed capital formation	219.0	101.2	117.8	228.4	104.1	124.2
Machinery and equipment	151.0	70.2	80.8	157.7	72.6	85.1
Construction	67.9	30.9	37.0	70.7	31.5	39.1
Increase in stocks	— 2.1	+10.2	—12.3	+ 8.7	+19.8	—11.1
Financial deficit (—)	—12.1	— 9.7	— 2.4	—13.8	— 6.5	— 7.3
	Change from previous year in %					
Gross income	+13.0	+14.4	+11.6	+ 5.0	+ 6.3	+ 3.7
Internal resources 2	+14.4	+13.4	+15.4	+ 9.0	+15.5	+ 2.6
Gross capital formation	+ 5.7	+ 4.4	+ 7.2	+ 9.3	+11.3	+ 7.2
Gross fixed capital formation	+ 6.0	+ 8.9	+ 3.7	+ 4.3	+ 2.9	+ 5.5
Machinery and equipment	+ 4.8	+ 8.6	+ 1.7	+ 4.4	+ 3.4	+ 5.3
Construction	+ 9.0	+ 9.6	+ 8.5	+ 4.1	+ 1.9	+ 5.8

* Enterprises excluding housing and excluding financial institutions. — 1 Direct taxes plus self-employed persons' own contributions to social security funds and other transfers. — 2 Retained income, balance of capital transfers and write-downs. Discrepancies in the totals are due to rounding. BBk

In the second half of 1987 enterprises had about DM 106 billion from net retained income, the consumption of fixed capital and investment grants from other sectors, according to first rough calculations, for the *internal financing* of their capital formation. It is true that this was only slightly more than a year before but at the same time it was a great deal; a year before, internal resources had been inflated by the unusual profits resulting from the substantial cost relief flowing from the fall in the oil price and the marked cheapening of imports caused by exchange rate alterations. The increase in internal resources in the second half of last year remained below that of the simultaneous increase in gross capital formation. The self-financing ratio consequently did not reach the abnormally high level of the same period of the previous year; at 93½%, however, it considerably exceeded previous levels. Consequently, enterprises' *financial deficit* was relatively low, at only DM 7.5 billion.

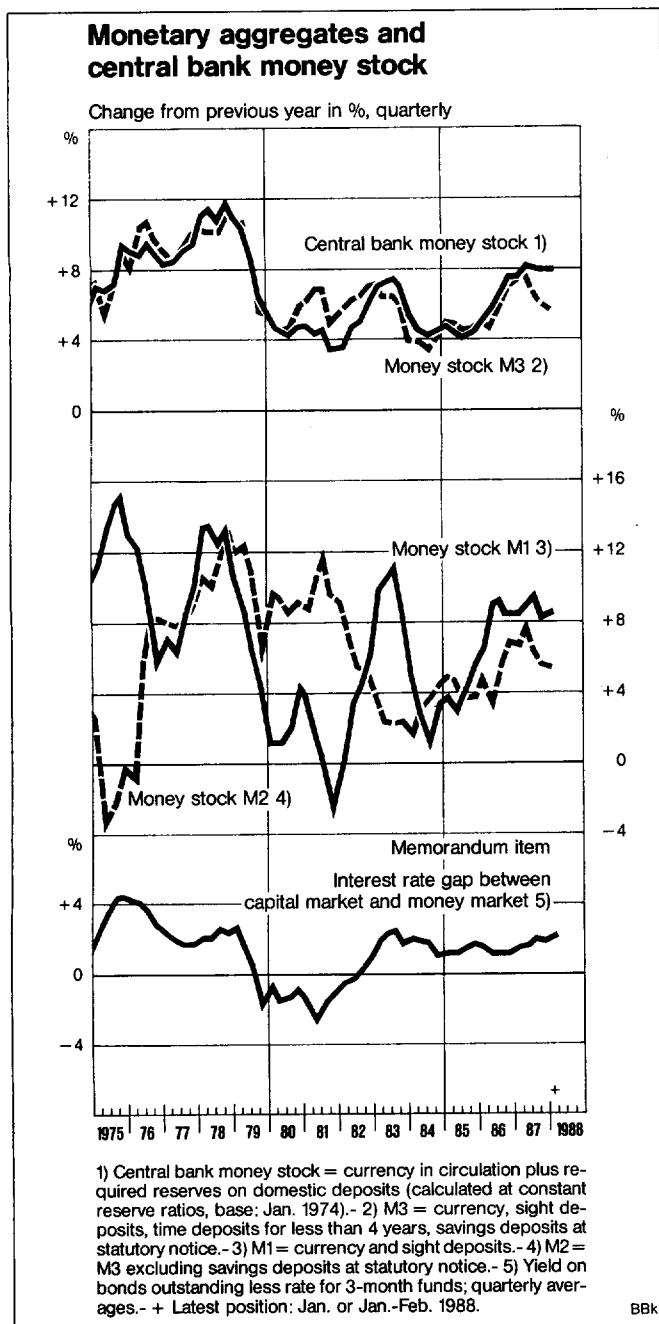
now be extrapolated to the year 1986, and show the same close relationship.

Nevertheless, it was remarkable that in the second half of last year, as shown by initial calculations, enterprises borrowed on a relatively large scale. At the same time, there was an observably large increase in financial investment. This probably owes something to the fact that financing has become strongly differentiated as the forces promoting growth have shifted. Apparently the need for shorter-term funds has grown strongly, especially for enterprises favoured by the steep increase in domestic demand. The major part of these funds will have been new credits for working funds and import financing. In addition, enterprises took up a considerable volume of longer-term funds in the second half of last year. What was probably decisive in the strong expansion of financial assets was that those enterprises which were holding back on investment in view of the external adjustment pressure were principally the ones accumulating sizeable liquid funds at banks. It was mainly balances on sight and time accounts which increased considerably. Some of these increases will arguably have been related to shifts in payment terms in foreign trade. Such inflows of funds are by no means the exception in periods when there is speculation about parity changes in the European Monetary System. Overall, initial figures on enterprises' financing in the second half of last year convey the impression that the financing situation was offering fairly favourable preconditions for a further rise in investment.

18 **Methodological notes
on the monetary target
variable “M3”**

The Bundesbank has expressed its monetary target for 1988 not, as before, in terms of the central bank money stock but in terms of the *broad money stock M3*, which is defined in a similar way. The latter aggregate comprises currency plus the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks with domestic banks. The money stock M3 largely coincides with the monetary components included in the central bank money stock. Both indicators contain currency in circulation and reserve-carrying domestic deposits with banks, the latter being represented in the central bank money stock by the minimum reserves calculated at constant reserve ratios which they attract. A minor difference exists with respect to the comparatively illiquid block of savings deposits at agreed notice of less than four years and bank savings bonds with maturities of less than four years; these are not included in M3, in contrast to the central bank money stock. At the end of 1987, however, these components made up only about 14% of the banks' reserve-carrying liabilities to domestic non-banks. Thus, the two variables are comparable, broadly defined monetary aggregates which – judging by the findings of a number of studies – are particularly suitable as monetary policy indicators for the Federal Republic of Germany. Over the longer term, the central bank money stock and M3 have moved broadly parallel to one another over the last ten to fifteen years on account of their similar definitions (see the chart opposite). Both aggregates have a fairly stable positive relation to the growth of nominal overall production potential and a negative relation to interest rate movements. Expressed differently, domestic non-banks' demand for liquid funds tends to increase roughly as fast as – or slightly faster than – the potential supply of goods calculated at current prices, and it regularly declines when interest rates rise or grows when they fall (or remains high when interest rates stay low). Hence the central bank can be confident that, by controlling these monetary aggregates, in the longer run it will influence in the desired direction the trend in nominal GNP and in the overall price level, even though these relations are not ones which are to be interpreted “mechanistically”.¹ Instead, the relations show time-lags of varying duration and may be subject to exogenous shocks (e.g. in the case of an explosion in oil prices). Consequently, the change in the target variable at the beginning of 1988 has no effect on the existing ground rules of monetary targeting, especially as regards its medium-term orientation.

¹ See: “The longer-term trend and control of the money stock” in Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 1, January 1985, p. 13.



The change-over to the monetary target variable M3 as from the beginning of 1988 is intended primarily to take account of the fact that the central bank money stock has recently been tending to exaggerate monetary developments. The reason for this "misdirection" is that, on the one hand, currency in circulation has been expanding disproportionately fast on account of the low level of interest rates and the upward trend of the Deutsche Mark in the foreign exchange markets, and, on the other hand, the currency component is carrying too great a weight (of over 50%) in the central bank money stock (compared with about 11% in M3).² The marked reaction

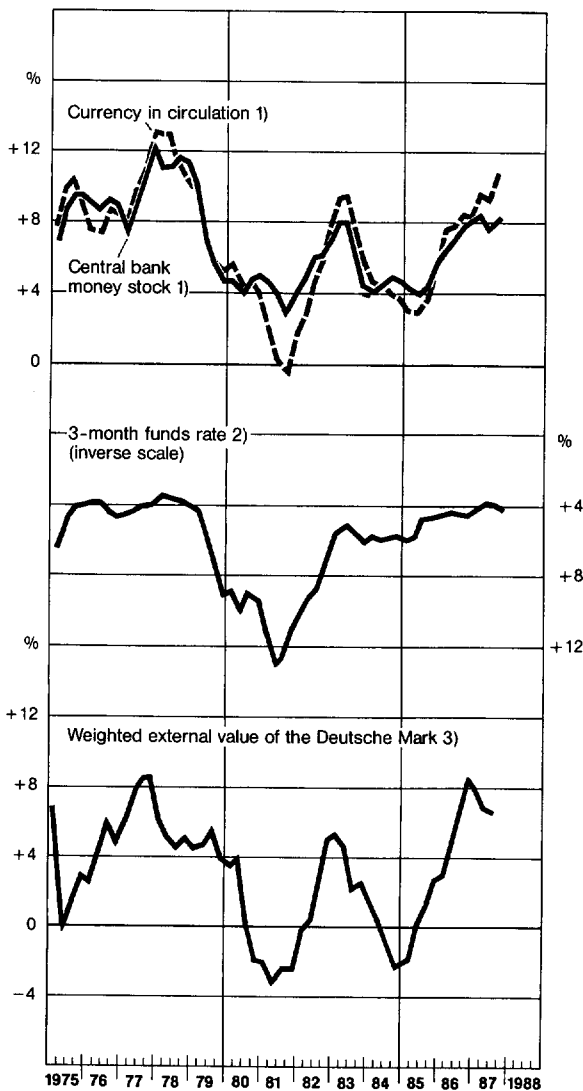
² This large share is due to the fact that currency in circulation is included in full in the central bank money stock whereas bank deposits are included only with the lower weight of the minimum reserve ratios of January 1974, viz.: 16.6% for sight deposits, 12.4% for time deposits and 8.1% for savings deposits. On the basis of non-banks' cash-holding habits, however, one would tend to weight currency and sight deposits equally high, since both money components show a distinctly higher

of currency in circulation to extreme fluctuations in interest rates and exchange rates (see the chart on p. 20) has already led on some occasions in the past – e.g. in 1978 and 1981 – to the central bank money stock over- or understating the underlying trend in monetary expansion. In such situations the Bundesbank has adopted the expedient of analysing the regular growth of the central bank money stock in the light of this perception. Among other things, this was the object of the comparisons between the growth rates of M3 and the central bank money stock. In even earlier years extreme fluctuations in currency in circulation tended to cancel out again in the medium run. However, the significance of the responsible disruptive factors did not diminish over time; more recently, in fact, it has tended to increase. For instance, the banks' short-term deposit rates are currently running at an all-time low following a prolonged period of easy interest rate conditions. Moreover, never before has there been such a rapid and pronounced decline in the US dollar as in the last few years. Given the present interest rate and exchange rate situation, there is reason to fear that "outliers" in the growth of currency in circulation will not automatically cancel out in the foreseeable future, in contrast to the past. As a matter of fact, the figures for the first two months of 1988 already seem to imply that currency in circulation is continuing to grow very strongly. The expansion of currency in circulation is in itself of course a significant development which the central bank plainly has to heed. This is, after all, the most liquid form of money (i.e. the means of payment with which most private purchases are effected) and not least the kind of money which the central bank issues itself and which highlights its responsibility for the value of money. This was one of the prime motives for choosing the central bank money stock as the target variable. On the other hand, especially at times when the growth rates of currency in circulation and deposit money are diverging strongly, there is no reason to stress the weight of currency in circulation unduly, as has latterly been the case within the central bank money stock.

A further consideration in this connection was that the calculation of the deposits included in the central bank money stock, as represented by the required minimum reserves, had to be based on unchanged minimum reserve ratios so as to ensure that changes in the reserve ratios were not translated into changes in the volume of deposits. The calculation was based on the ratios in force in

degree of liquidity than shorter-term time and savings deposits and exhibit a similarly marked response to changes in short-term interest rates.

Central bank money stock, currency in circulation, interest rates and exchange rates



1) Change from previous quarter, extrapolated to yield an annual rate; 3-period moving average.- 2) Quarterly averages.- 3) Against 14 currencies; change from previous quarter, extrapolated to yield an annual rate; 8-period moving average, shifted 3 quarters to the right.

BBk

January 1974, which were very different in level and structure from the conditions obtaining today. This increasingly enhanced the abstract nature of this target variable. Finally, in the past it proved to be necessary from time to time to include quasi-money components not subject to minimum reserve requirements, such as Euro-deposits held by domestic non-banks and short-dated bank bonds, in the calculation of the broadly defined money stock for control purposes. While this posed few methodological problems in the case of the money stock M3, such control computations for the central bank money stock could only be carried out with the aid

of the fictitious assumption that the aforementioned deposit surrogates were subject to minimum reserve requirements. It is not impossible that such supplementary computations or amplifications of the money stock concept may be necessary again one day so as to take account of innovations in the financial system. As with every statistical indicator, not infrequently a conflict arises here between the changes in prospect in economic activity and the necessity for continuity with respect to the concepts and their numerical content. Moreover, changes in the definition of the money stock are open to the suspicion that in one way or another they are politically motivated.

For the reasons given, it appeared advisable to the Bundesbank to use the money stock M3 to express its 1988 monetary target. Since – as mentioned above – the money stock M3 has moved more or less in line with the central bank money stock in the longer run, the existing method of deriving the target could by and large be retained.³ For informatory purposes the Bundesbank will continue, at least for the time being, to calculate the central bank money stock in the same way as before and publish the results in its Reports. At least during a transitional period, this procedure may slightly mitigate the disadvantage that the statistics on the money stock M3 are not available as early as those on the central bank money stock (on this point, see: Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 4, Seasonally adjusted economic data, Table 34, and Monthly Report of the Deutsche Bundesbank, Statistical Section, Table I,3).

The Bundesbank's liquidity account (see Table I,3 in the Statistical Section of the Monthly Report), which is based on the banks' need for central bank money owing to growth, brings out the statistical connection between monetary expansion and liquidity management in the money market. This linking of the ongoing provision of central bank money to monetary growth, i. e. to the increase in currency in circulation and in the required reserves to be maintained at the Bundesbank as a partial equivalent of the bank deposits, was easy to grasp intellectually in the case of the old target variable "central bank money stock": the expansion of the entire money supply is reflected in an expansion of central bank money and is tied to it. But because of the need, for methodological reasons, to use constant historical reserve ratios, the aggregates "central bank money

³ See: "The economic scene in the Federal Republic of Germany around the turn of 1987-88" in Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 2, February 1988, p. 9.

requirements" (in the Bundesbank's liquidity account) and "central bank money stock" (as a monetary target variable) were no longer identical. An increase in the money stock in the definition M3 (and in every other definition) normally likewise requires an additional provision of central bank money: it includes the currency in circulation supplied by the central bank, and the banks' required reserves to be fed by it grow with the reserve-carrying bank deposits (in accordance with the prevailing reserve ratios). Hence, in its analyses of money market trends in the Monthly Reports of February, June, September and December (section: Money and credit) the Bundesbank will continue to discuss, as it has done in the past, to what extent a demand for central bank money has arisen owing to the growth of the money stock and how this demand is being met. In this way, it underlines the fact that the ultimate responsibility for the expansion of the money stock undoubtedly rests with the central bank; whether the analysis is based on the money stock M3 or on the central bank money stock is to this extent more of a technical matter.

As indicated before, the statistics on the money stock M3 become available later than those on the central bank money stock. While provisional figures on the central bank money stock are already to hand for the current month in the last ten days of the month, the data on M3 (for which the results of the monthly banking statistics are needed) are not available until about the 20th of the following month. Moreover, the monthly figures on the central bank money stock are the average of daily figures (for currency in circulation) or of four bank week return days (for the required minimum reserves), whereas the figures on the money stock M3, as extracted from the banking statistics, derive from only a single day in the month, namely the last one. As end-of-month figures are rather more susceptible to random deviations affecting the reporting date, such as those that originate from fluctuations in the settlement of cashless payments, changes due to this factor in a month may somewhat distort monetary trends. In order to eliminate such random influences as far as possible, the Bundesbank will in future take the average of the last two end-of-month figures for the money stock M3 and, for comparisons with the envisaged monetary target, will compare this average figure with the mean level for the fourth quarter of the preceding year (likewise calculated on the basis of monthly averages). This average computation will be made in all the analyses, charts and

tables that refer to the monetary target (see the chart on page 6 of this Report).

In addition, the Bank is working on a method of estimation using the minimum reserve reports, which are available before the banking statistics and include the figures for four reporting days, with a view to obtaining provisional figures for M3 at an earlier date and in a more strongly smoothed form. The reliability of such estimates must, however, first be checked over a fairly long period. The regular analyses of the banking statistics in the Monthly Reports and the monthly press release on monetary developments will continue for the time being on the basis of end-of-month figures. The same applies to the publication of the seasonally adjusted bank statistics in the Statistical Supplement, Series 4, Seasonally adjusted economic data (Tables 35 to 38).

Domestic banks' interbank assets and liabilities since 1980

In the longer term, and despite the fact that some of the basic structures in the German banking industry have remained unchanged for decades, interbank assets and liabilities are subject to changes associated with the varying pace of expansion of individual lines of business and – during the eighties – above all with the internationalisation of banking. Interbank transactions are conducted as if they were ahead of banking business with non-banks, facilitating the latter in many ways by helping to offset disequilibria in the sources and uses of funds among individual banks and categories of banks. In performing this function, lending and deposit transactions within the banking sphere act as one of the distribution centres in the intricate transmission mechanism of monetary developments to the real economy, and are of interest to monetary policy, too.

The salient feature of the trend in interbank business since the beginning of the eighties has been that the significance of domestic interbank assets and liabilities, compared with the sharp growth of the banks' overall business (+ some 60%), has changed but little. In contrast to this, domestic banks' interbank lending and borrowing operations with banks outside Germany, including their own branches and subsidiaries, have expanded faster than the volume of business in recent years. External interbank lending by the domestic banking system, which more than trebled, grew much more rapidly than borrowing (some 35%); in other words, the external position is showing a large surplus. This increase in cross-border interbank financial operations reflects the closer integration of Germany as a financial centre in the Euro-market. At the same time, the net surplus on external interbank transactions also mirrors some of the rise in the net external assets of the economy as a whole. The rapid accumulation of short-term foreign assets has considerably improved the liquidity of the individual domestic banks. The monetary policy significance of this trend resides in the fact that the large amount of surplus liquidity in the banks' balance sheets tends to make them look for higher-yielding investment outlets in lending and securities business. Hence this surplus liquidity is closely monitored by the Bundesbank for its monetary implications.

Domestic interbank operations

Domestic banks' lending to other domestic banks has increased by over DM 200 billion to some DM 590 billion (average level during 1987) over the past

seven years. It has thus grown slightly less than the overall volume of business. In the seventies the share of short, medium and long-term interbank funds (including bill-based lending) in the volume of business was between 16% and 17%. During the eighties this percentage – on an annual average – has fluctuated between 15½% and 16½%. Roughly the same is true of the liabilities side of the banks' balance sheets. In 1987 domestic interbank liabilities averaged a good DM 600 billion;¹ this was equivalent to 16.8% of the volume of business of all banks (against DM 400 billion or 18% of the volume of business in 1980). In the period from 1970 to 1979 this share was between 17½% and 18½%. These largely unchanged balance sheet ratios suggest that overall liquidity adjustment among banks, accompanying their lending and deposit business with non-banks, has played much the same highly significant role in the eighties as it did in the seventies. However, this overall picture masks structural changes in interbank lending and borrowing operations between the individual categories of banks and in the maturity of interbank transactions. Some of these changes continue trends that were evident in the seventies: domestic interbank business has shifted further towards longer maturities; these shifts have resulted in the emergence of a distinct separation between categories of banks typically acting as lenders and those typically acting as borrowers.

Already since the mid-seventies, medium and long-term domestic interbank business has been rising faster than short-term business, i.e. interbank assets and liabilities with maturities of up to one year. Accordingly, the weight of longer-term interbank funds has increased. In 1987 56% of all interbank assets fell into the over-one-year maturity category on an average as against 50½% in 1980; for interbank liabilities the percentages were 56½% (1987) and 52% (1980) (for details see the table on this page).

In the period of high interest rates between 1979 and 1981 the comparatively weak growth of short-term money market operations could be interpreted as the banks' response to the restrictive policy of the Bundesbank.² In contrast to this, the continual "switching" from short to longer-term interbank funds in the ensuing period of low interest rates which is still in progress is associated with structural shifts in major lines of banking business. Owing to the general public's marked liquidity preference, a phenomenon which is not unusual in periods of falling

Structural shifts among domestic interbank assets and liabilities

Annual averages

Item	1980		1987	
	DM billion	%	DM billion	%
Interbank assets (excluding bank bonds)				
Short-term loans granted and bill-based lending	182.1	49.3	258.9	44.0
Loans due on demand	54.2	14.7	80.6	13.7
Loans maturing within 1 year	116.5	31.5	160.3	27.3
Bill-based lending	11.4	3.1	18.0	3.1
Medium-term loans granted	26.6	7.2	57.7	9.8
Long-term loans granted	160.6	43.5	271.4	46.2
Total	369.3	100	587.9	100
Interbank liabilities (excluding bank bonds)				
Short-term loans taken and bill-based borrowing	191.3	47.7	263.9	43.5
Loans due on demand	59.3	14.8	84.7	14.0
Loans maturing within 1 year	119.7	29.9	161.6	26.6
Bill-based borrowing	12.3	3.1	17.6	2.9
Medium-term loans taken	29.4	7.3	57.7	9.5
Long-term loans taken	180.2	44.9	285.4	47.0
Total	400.9	100	607.0	100
Discrepancies in the totals are due to rounding.				BBk

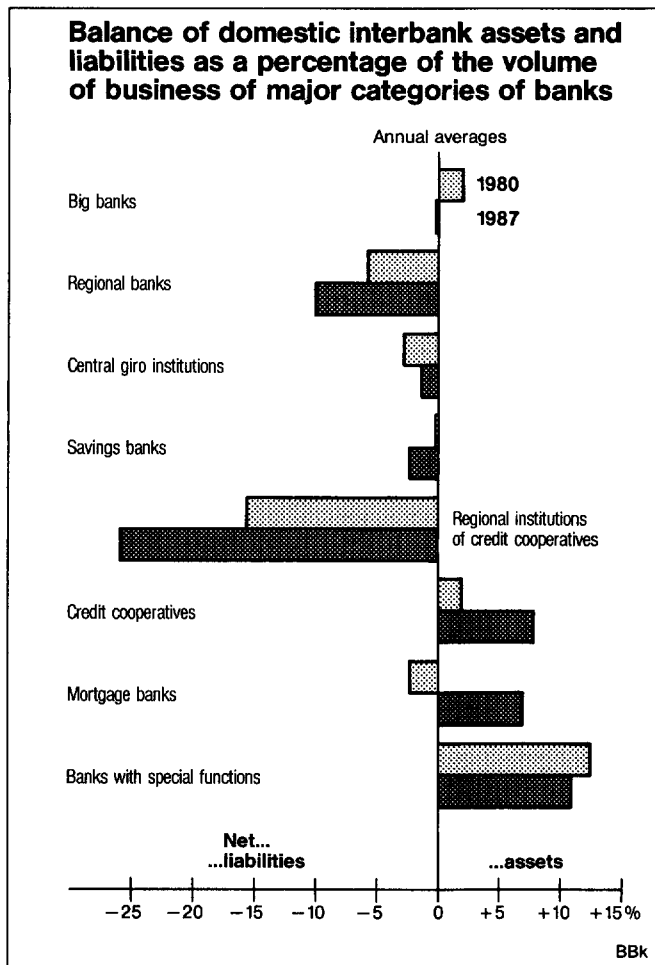
or low interest rates, inflows of short-term funds from the non-bank sector have been fairly large in recent years. If only for this reason, the demand for short-term interbank lending has declined and the banks' money market activities have tended to slacken.

At the same time, there has been a shift from short to longer-term assets in recent years, a trend which in addition to direct lending also involved the banks' investment in securities. Banks which were increasingly faced with the problem of maturity mismatching on account of the diverging maturity preferences of their customers in deposit and lending business stepped up their interbank borrowing at longer term. To the extent that they were able to transform short-term into long-term interbank funds, these institutions at the same time improved their liquidity ratios as prescribed by the Banking Act. The lenders they were dealing with were banks which primarily fund their lending through the capital market or long-term time deposits and whose inflows of such funds tend to exceed their long-term lending outlets. In recent years this redistribution has caused or intensified the split between major categories of banks into those that typically act as lenders and those that typically act as borrowers. This is a concrete example of the scope for a "division of labour" between

¹ On an annual average, domestic interbank liabilities exceeded interbank assets by some DM 20 billion in 1987. Actually, such intrasectoral operations should be in balance. The sources of error preventing this include in particular time differences in the posting of items in payment transactions (for details see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 12, December 1970, p. 22). The "indissoluble balance"

of domestic interbank assets and liabilities used to be even larger, partly because smaller credit cooperatives were not required to report.

² See "Domestic interbank assets and liabilities" in Monthly Report of the Deutsche Bundesbank, Vol. 32, No. 10, October 1980, p. 26.



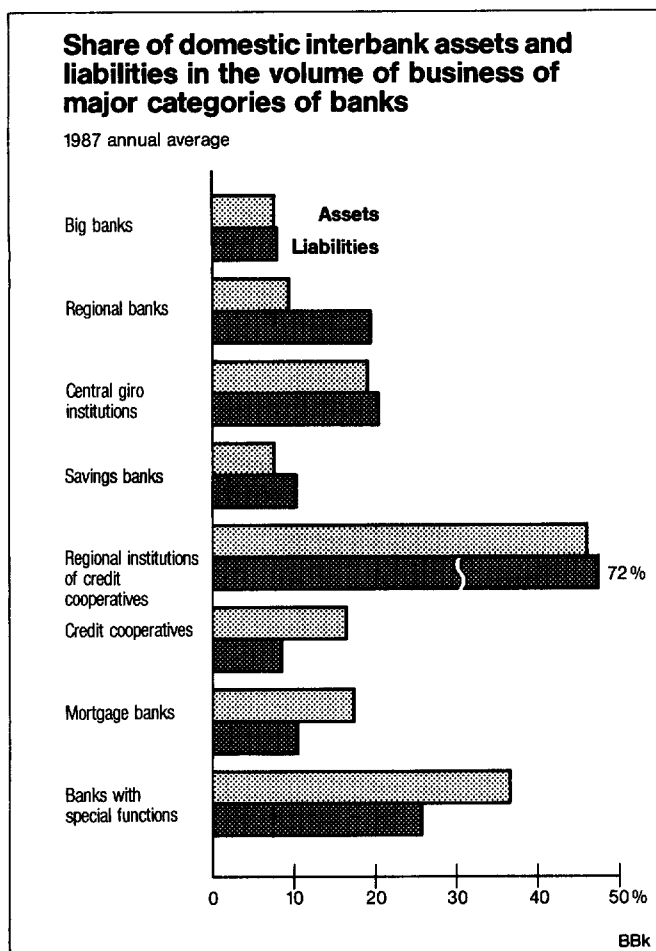
the different branches of the German universal bank system.

The tendencies described are clearly reflected in the *mortgage banks'* net position vis-à-vis other categories of domestic banks. Until the end of 1983 the interbank liabilities of this category of banks exceeded its interbank assets. By far the largest part of these were – and still are – long-term assets and liabilities. Since then, private and public mortgage banks have grown into a relatively strong lender position (net assets in 1987: DM 36 billion). In the past few years the mortgage banks have seen substantial increases in non-banks' long-term time deposits, and their own securities issues have been placed relatively smoothly. These inflows of funds have not been accompanied by a correspondingly rapid increase in traditional mortgage and local authority loan business. The expansion of lending to banks (from 12% to 17½% of the volume of business), which, pursuant to the Mortgage Bank Act, may be counted as what is known as “substitute cover”, and the reduction in borrowing from other

banks (from 14% to 10½% of the volume of business) served so to speak as an outlet for the mortgage banks' surplus funds. A good 24% of all longer-term domestic interbank lending now comes from this category of banks (1980: 16½%). They account for 15% (1980: 9½%) of overall interbank funds over the whole maturity range.

Much as in the case of mortgage banks, in the case of *central giro institutions* too (which likewise belong to the category of “issuing institutions”) the gap between the strongly growing influx of long-term resources and the less buoyant long-term lending to non-banks has widened further. Accordingly, the share of longer-term interbank assets of this category of banks (including Deutsche Girozentrale) in their volume of business has risen from 11½% to 14% in the period under review. The share of their longer-term interbank liabilities, by contrast, at not quite 9%, has remained virtually unchanged as against 1980. The central giro institutions' longer-term net interbank lendings have thus increased considerably since 1980 (from DM 11 billion to DM 29 billion).

Nevertheless, the central giro institutions have remained in an overall net borrower position in the interbank market since in the short-term field their borrowing considerably outpaces their lending. One reason for this is that the *savings banks* mainly effect their liquidity adjustment through their central institutions. In the last few years the savings banks have increased the transfer of short-term funds to their “upper tier” while, on the other hand, the central giro institutions have curbed their short-term interbank activities outside their own system. Over one-half of the central giro institutions' short-term interbank liabilities are now to affiliated savings banks. The increase in such intrasectoral short-term movements of funds to the “upper tier” – which movements also satisfy savings bank regulations on the investment of funds – is matched by an expansion of longer-term intrasectoral lendings in the opposite direction, i. e. by the central giro institutions to the savings banks. At the same time, the central giro institutions have stepped up their long-term interbank business outside their own system. The exchange of funds described above ultimately amounted to a maturity transformation. It enabled the savings banks, whose own issues of marketable bank bonds would not be consistent with the traditional separation of functions between the “upper tier” and “lower tier” of the system, to adjust their



funding to their rapidly expanding longer-term lending business. The same purpose was also served by the savings banks' increased demand for longer-term interbank funds in the "open market" outside the giro system. This trend, which presumably implies a certain degree of emancipation of major savings banks in their funding, is associated with the relatively weak inflow of savings, which, for many savings banks, fell short of the envisaged expansion of their longer-term business. Overall, the savings banks, which on balance normally channelled funds into the interbank market until 1979, thereafter increasingly drew on the banking system to meet their funding needs. In 1987 they were net borrowers in the interbank market, with net liabilities totalling DM 19 billion.

In contrast to this, the *credit cooperatives* have strengthened their traditional net lender position in the interbank market further in recent years. They were able to underpin the disproportionately fast growth of their overall volume of business by gains in market shares in the field of savings deposits. Since the main emphasis in the credit cooperatives'

lending business, much as in the case of the other categories of banks, has tended to shift towards the long maturities, they were net borrowers in the longer-term interbank market both inside and outside the credit cooperative sector. At the same time, however, their short-term lending business with non-banks dropped relatively sharply. Hence the credit cooperatives more than offset their net borrower position in the longer-term interbank market by building up a net lender position in the short-term money market.³

In line with the liquidity adjustment pattern outlined above for the savings bank sector, there has been an increase in the flow of short-term money market funds in the credit cooperative sector from the lower tier of the system, i.e. the credit cooperatives, to the upper tier, i.e. the *regional institutions*. For the latter this has resulted in a considerable excess (amounting to over DM 40 billion) of short-term interbank liabilities over short-term interbank assets. The share of short-term interbank liabilities in the volume of business of the regional institutions of credit cooperatives has now gone up to over 40%. Unlike the central giro institutions, the regional institutions of the credit cooperative sector (including Deutsche Genossenschaftsbank) have not passed through to the banking system – including the credit cooperatives affiliated to them – in the form of longer-term deposits the surplus of short-term interbank funds available to them, but have employed them mainly to increase their own securities portfolios. In 1987 total interbank liabilities accounted for some three-quarters of their volume of business (compared with 69% in 1980).

The *big banks'* interbank position for both short and longer maturities has mostly shown a small excess of assets over liabilities in recent years. As a percentage of overall business, their interbank business, which in any case is less significant, has declined further (interbank assets: 8% in 1987 as against 10½% in 1980).

The *regional banks and other commercial banks* have drawn on the interbank market in recent years to a greater extent than they did at the beginning of the eighties. The main reason for the relatively sharp increase in their net borrower position (from – DM 13.5 billion in 1980 to – DM 41 billion in 1987, the latter figure being equivalent to 10% of their average annual volume of business) is that the regional banks have considerably expanded their longer-

³ The fact that the smaller credit cooperatives have been required to report for the monthly balance sheet statistics since the end of 1985 has not significantly affected the increase in the net lender position of this category of banks in the interbank market; nor have the mergers in the credit cooperative sector.

term lending to customers while the inflow of longer-term funds from the non-bank sector has failed to keep pace. Hence they have had to borrow longer-term funds in the interbank market on a major scale.

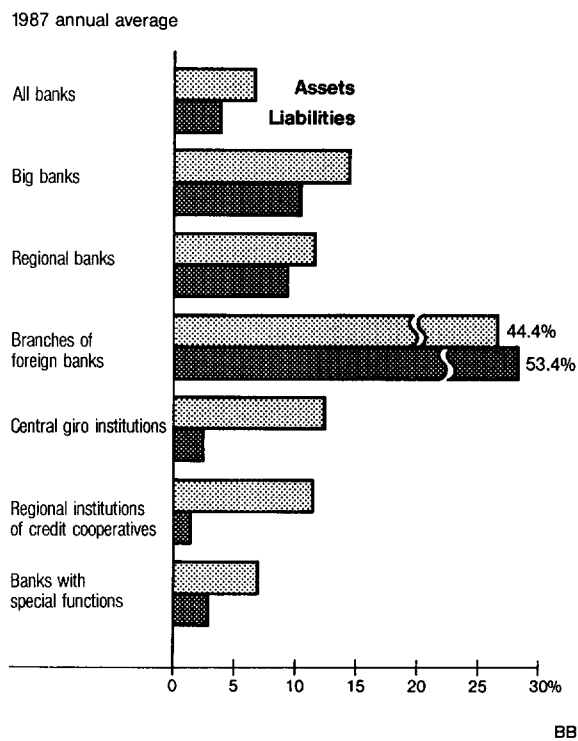
The banks with special functions, like the mortgage banks and central giro institutions, have been net lenders at the long end of the market. They have been net lenders in the interbank market in all maturity categories (net assets in 1987: DM 27 billion). Short-term interbank lending is, however, of minor significance for banks with special functions. In 1987 longer-term domestic interbank lending made up 30% and longer-term domestic interbank borrowing not quite 20% of their volume of business. Financial assistance, notably the pass-through of funds under public lending schemes, continued to be a major factor in this. In 1987 about one-quarter of all longer-term interbank assets was booked by banks with special functions. This is the same "market share" as that of mortgage banks and central giro institutions.

Trend in domestic banks' external interbank assets and liabilities

While domestic interbank business has increased roughly in line with the volume of the banks' business in the last few years, cross-border interbank operations have expanded – especially in the more recent past – at an above-average rate. Domestic banks' lending to foreign banks, the expansion of which – like that of interbank liabilities – did not differ very much in the seventies from the growth of the volume of business of all domestic banks, has risen to DM 245 billion (1987 annual average) since 1980 and thus trebled. Its share in the volume of business has increased to almost 7% during this period, which is twice the figure of 1980. Almost all of this rise has been in DM-denominated interbank assets. Cross-border interbank liabilities, by contrast, have gone up by a mere DM 36 billion to DM 140 billion; in 1987 they accounted for less than 4% (1980: 4¾%) of the domestic banks' volume of business. This diverging trend has produced a marked swing in German banks' net position vis-à-vis foreign banks: net liabilities amounting to DM 26 billion in 1980 have given way to net assets totalling DM 6 billion in 1984 and an average of DM 105 billion last year.

A growing – albeit still the lesser – part of these cross-border money market operations was handled

Share of external interbank assets and liabilities in the volume of business of major categories of banks



through German banks' branches and subsidiaries abroad. At the end of 1987 they accounted for 33½% of the assets and 24¾% of the liabilities (1980: 20% and 17%, respectively). Most of the foreign branches' interbank business with banks in Germany traditionally consists of operations with the German head office. German banks' subsidiaries abroad, by contrast, which are of independent legal status, conduct about one-half of their interbank business – with German banks – with banks other than their parent institution. In addition to interbank funds from Germany, German banks' branches and subsidiaries abroad have also received considerable inflows of funds from German non-banks in recent years, mostly short-term time deposits.⁴ Overall, therefore, a larger part of their funding than before comes from the domestic market.

This does not apply, however, to the assets side of the balance sheets of German banks' offices abroad. As mentioned, domestic banks' liabilities to foreign banks and thus also to their own offices abroad grew only relatively slowly. Moreover, in the period under review domestic non-banks' demand for Euro-credits was comparatively weak; it has even declined in absolute terms in recent years. The

⁴ See "Trends in the Euro-deposits of domestic non-banks" in Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 1, January 1988, p. 13.

heavy inflow of funds to the German Euro-banks – mainly in the United Kingdom, Luxembourg and France – from Germany thus primarily funded lending to business partners abroad, the vast majority being banks outside Germany.

The trends described were particularly pronounced for German banks' branches abroad. In the past few years – measured in terms of their number and their volume of business alike – they have expanded much more than the subsidiaries abroad. One reason for this is probably that the traditionally close ties of the branches abroad to their German parent banks made them appear particularly attractive to German lenders; moreover, in 1985, with the adoption of the consolidation procedure for bank supervision purposes, one factor which used to favour subsidiaries abroad, viz. the circumstance that they were not subject to German banking supervisory norms, lost its previous importance. At the end of 1980 domestic banks' claims on subsidiaries abroad, at DM 11 billion, were still about twice as large as their assets vis-à-vis foreign branches. At the end of 1987, by contrast, the claims on branches abroad, at DM 50 billion, considerably outstripped those on subsidiaries abroad (DM 31 billion). German head offices' claims on their own branches abroad now actually exceed German banks' total claims on German subsidiaries abroad.

Commercial banks and central giro institutions are the main participants in cross-border interbank business. In 1987 these two categories of banks accounted for 80% and 90%, respectively, of all assets and liabilities vis-à-vis banks outside Germany. Foreign banks' branches in Germany that belong to the category of "commercial banks" play a comparatively major role. They account for 26% of external interbank liabilities and 12% of external interbank assets. Other categories of banks which play a significant part in domestic interbank business are of only minor importance in cross-border interbank operations (such as the regional institutions of credit cooperatives and banks with special functions) or are almost negligible (this category includes savings banks, credit cooperatives and mortgage banks).

In contrast to domestic interbank business, the bulk of which is at longer term, short-term funds predominate in business between domestic and foreign banks. Their weight has grown further over the past few years. Since 1980 medium and long-term assets

Structure of domestic banks' external interbank assets and liabilities

Annual averages

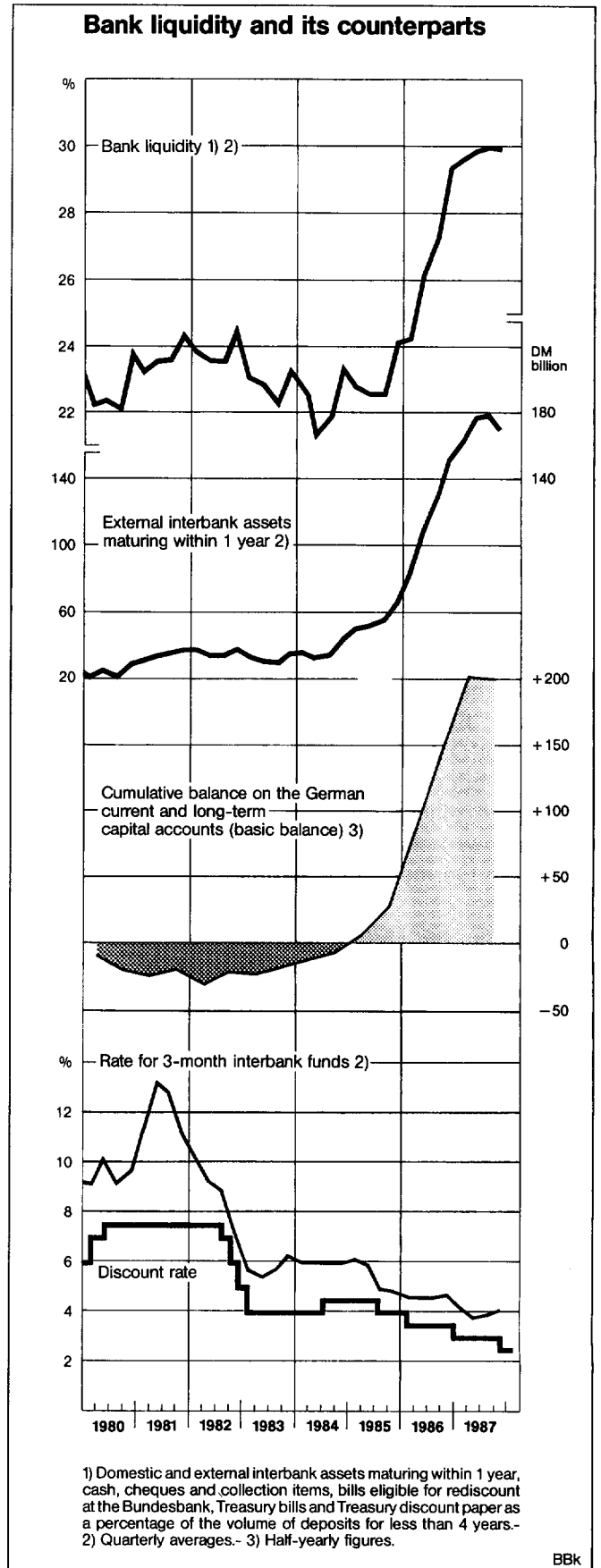
Item	1980		1987	
	DM billion	%	DM billion	%
Lending to foreign banks				
Short-term loans granted and bill-based lending	45.1	57.5	173.9	70.9
Loans due on demand	12.9	16.4	28.1	11.5
Loans maturing within 1 year	31.7	40.4	144.6	58.9
Bill-based lending	0.6	0.8	1.3	0.5
Medium-term loans granted	7.4	9.4	13.8	5.6
Long-term loans granted	26.0	33.1	57.6	23.5
Total	78.5	100	245.3	100
Borrowing from foreign banks				
Short-term loans taken and bill-based borrowing	49.0	46.8	75.8	54.1
Loans due on demand	12.9	12.3	25.4	18.1
Loans maturing within 1 year	35.9	34.3	50.4	35.9
Bill-based borrowing	0.1	0.1	0.0	0.0
Medium-term loans taken	6.3	6.0	2.6	1.9
Long-term loans taken	49.4	47.2	61.7	44.0
Total	104.6	100	140.2	100
Balance of assets and liabilities of which	– 26.1	–	+ 105.1	–
Balance of short-term interbank lending and borrowing	– 3.9	–	+ 98.1	–
Discrepancies in the totals are due to rounding.				

BBk

combined have doubled while short-term assets have almost quadrupled. In 1987, on an average, 70% of the German bank loans granted to foreign banks were in the maturity category up to 1 year (1980: 57%).

As can be seen from the chart on page 28, the accumulation of short-term external assets by domestic banks was mainly concentrated in the period from 1986 to mid-1987. Thereafter, these interbank assets declined somewhat. Even so, they are still running at an exceptionally high level. During that one-and-a-half year period there were massive surpluses on current account and net inflows in long-term capital transactions, so that what is known as Germany's basic balance improved substantially. The rapid expansion of external interbank assets during that period helped to satisfy the net demand for Deutsche Mark in the Euro-market. Some of this foreign Deutsche Mark demand resulted from the need to meet payment obligations arising from trade with Germany. Moreover, Deutsche Mark withdrawals by European central banks in the context of

intramarginal interventions in the EMS and interest rate arbitrage between the Euro-DM money market and the German bond market were of significance.⁵ The rapid build-up of liquid Euro-money market assets by domestic banks – unless they were used to fund lending to non-banks by the banks' offices abroad – strongly increased individual domestic banks' liquidity. On a consolidated basis, too, the rise in German banks' Euro-money market assets during the eighties can be regarded as an improvement in their secondary liquidity since their offices abroad lent on to other Euro-banks a large part of the funds raised in Germany. In all, since the end of 1986 the share of banks' liquid funds in total shorter-term deposits has been around 30%.⁶ In mid-1984 this liquidity ratio, at 21%, had fallen to a low point⁷ after having receded relatively steadily from a peak of over 30% in 1975. Indirectly, these trends also mirror the relative weakness – caused not least by the large external payment surpluses – of credit demand in the German economy. In this situation the banks had little alternative to deploying their surplus funds in external interbank business. From the monetary policy angle, this is of course more than merely a neutral "recycling" of foreign funds. The relatively low yield on the money market assets created by such business is likely in the long run to prompt many banks to look for higher-yielding investment opportunities, i. e. to seek to expand their direct lending to non-banks or their securities portfolios. This may apply in particular to those banks whose money market investments do not serve the purpose of funding profitable lendings to non-banks by their subsidiaries and branches abroad. From the individual banks' perspective, the expansion of secondary liquidity in the banking system – in particular under changed external conditions – could generate stimuli which might feed or strengthen the domestic money and credit creation process without the Bundesbank being involved. In the final analysis, these causal connections imply that the increasing cross-border financial operations and the associated accumulation of considerable "liquidity cushions" have made the supply of credit by the domestic banking system much more flexible. If in future the banks – no matter what the circumstances – started to "repatriate" their short-term Euro-funds in order to use them to expand domestic business with a view to increasing profitability, this could trigger a tightening of interest rates in the Euro-market and thus also give rise to a tendency for the Deutsche Mark to appreciate in the exchange market. Under present-day conditions, the Bundes-



⁵ Except for the introduction of the minimum reserve requirement for "bank shorts" in 1986, this was attributable to the same influences that contributed to the rapid expansion of German enterprises' Euro-DM deposits. For details see "Trends in the Euro-deposits of domestic non-banks" in Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 1, January 1988, p. 13.

⁶ Currency, cheques, bills, Treasury bills, Treasury discount paper and short-term interbank assets as a percentage of deposits running for less than four years.

⁷ The ratio of short-term *domestic* interbank assets to shorter-term deposits has meanwhile decreased, i. e. domestic interbank business has not contributed to the rise in the liquidity ratio.

bank would find it difficult in such a situation to counteract undesirable expansionary monetary trends in Germany by means of interest rate and liquidity policy measures. The accumulation of a large net short-term external asset position by the banks – whether arising from business with their own Euro-offices or with other foreign banks – therefore cannot be ignored in the Bundesbank's conduct of monetary policy.

Domestic interbank assets and liabilities, by category of banks *

as a percentage of the corresponding item for all banks; base: annual averages

Category of banks	Year	Interbank assets					Interbank liabilities				
		Total	Short-term loans granted	Bill-based lending	Medium-term loans granted ¹	Long-term loans granted ¹	Total	Short-term loans taken	Bill-based borrowing ²	Medium-term loans taken	Long-term loans taken ¹
Commercial banks	1970	18.7	28.9	26.5	8.8	4.8	23.5	30.3	48.8	6.2	12.2
	1980	21.7	34.3	21.5	18.0	8.9	23.1	33.3	41.8	8.6	14.1
	1986	15.5	25.7	11.8	10.6	7.4	20.2	29.8	40.1	7.6	12.3
	1987	14.1	23.9	15.4	9.2	6.3	22.6	31.8	42.3	17.8	14.4
Big banks	1970	6.5	8.6	14.0	4.8	2.1	5.0	6.1	10.7	0.1	3.6
	1980	6.2	7.0	12.0	10.6	4.2	4.5	4.8	12.3	0.7	4.2
	1986	4.5	5.1	3.7	5.6	3.9	4.0	5.1	6.9	1.4	3.3
	1987	4.1	5.1	4.4	4.3	3.2	4.1	4.4	8.2	2.0	3.9
Regional banks and other commercial banks	1970	8.1	12.9	8.5	2.8	2.4	12.1	15.9	19.5	3.1	7.0
	1980	10.2	16.8	6.6	5.0	4.3	12.8	18.3	13.4	5.4	8.5
	1986	7.0	12.6	5.1	2.6	2.9	10.8	15.0	13.8	4.2	8.0
	1987	6.6	11.9	7.6	2.6	2.6	13.1	17.3	13.9	13.5	9.4
Branches of foreign banks	1970	1.7	3.3	0.3	0.6	0.0	2.0	2.7	5.3	2.1	0.1
	1980	3.2	6.7	0.9	1.4	0.1	3.0	5.7	2.2	1.4	0.6
	1986	2.4	5.0	1.0	1.7	0.3	3.4	6.4	9.9	1.7	0.5
	1987	1.6	3.2	0.8	1.5	0.3	3.0	5.8	7.9	1.8	0.4
Private bankers	1970	2.4	4.1	3.6	0.7	0.3	4.4	5.6	13.3	0.9	1.5
	1980	2.1	3.9	2.0	1.1	0.3	2.8	4.5	14.0	1.1	0.6
	1986	1.5	3.0	1.9	0.6	0.3	2.0	3.4	9.3	0.3	0.5
	1987	1.8	3.7	2.6	0.9	0.2	2.5	4.2	12.3	0.6	0.7
Savings bank sector	1970	35.9	39.1	30.5	59.3	24.6	35.5	37.5	18.8	47.4	32.8
	1980	30.5	33.4	28.9	37.0	26.6	31.1	34.4	25.2	24.6	29.4
	1986	28.4	32.1	28.6	28.5	24.8	31.7	29.6	30.5	24.4	35.0
	1987	29.0	32.0	27.1	27.7	26.7	32.6	29.1	27.4	26.2	37.2
Central giro institutions ³	1970	19.3	17.6	11.5	26.2	21.3	28.3	34.0	8.0	43.9	19.7
	1980	20.0	18.7	5.1	15.7	23.2	21.0	29.1	15.3	17.2	14.1
	1986	17.7	13.1	4.3	17.6	23.1	18.8	25.7	23.2	18.0	12.4
	1987	18.6	12.1	3.7	18.2	25.4	19.3	25.7	19.5	20.6	13.5
Savings banks	1970	16.6	21.4	19.0	33.1	3.3	7.1	3.4	10.9	3.5	13.1
	1980	10.5	14.7	23.8	21.2	3.4	10.1	5.3	9.9	7.5	15.3
	1986	10.7	19.0	24.3	10.9	1.7	13.0	3.9	7.2	6.4	22.7
	1987	10.4	19.9	23.4	9.5	1.4	13.3	3.4	8.0	5.6	23.6
Credit cooperative sector	1970	19.1	21.9	11.5	23.4	15.3	19.0	20.8	9.0	21.6	17.7
	1980	21.4	23.2	15.1	33.7	17.8	22.0	20.9	13.3	30.2	22.3
	1986	24.3	31.6	28.8	35.7	15.0	24.8	27.3	22.4	31.8	21.6
	1987	25.2	34.7	31.2	36.9	13.8	25.4	29.8	23.8	32.0	20.3
Regional institutions of credit cooperatives ⁴	1970	12.0	10.1	10.0	16.8	13.7	15.0	19.8	1.5	21.1	8.9
	1980	12.9	9.2	7.6	20.1	16.1	15.4	17.7	7.6	28.2	11.6
	1986	12.4	10.1	11.1	18.9	13.4	18.0	25.2	18.4	30.7	9.2
	1987	12.5	11.3	11.6	20.2	12.1	19.0	28.1	19.6	31.1	8.7
Credit cooperatives	1970	7.1	11.8	1.5	6.5	1.6	4.0	1.0	7.5	0.6	8.8
	1980	8.4	14.0	7.4	13.5	1.8	6.6	3.2	5.7	2.0	10.7
	1986	11.9	21.5	17.8	16.8	1.6	6.9	2.1	4.0	1.1	12.4
	1987	12.6	23.4	19.7	16.7	1.7	6.4	1.8	4.2	0.9	11.6
Mortgage banks	1970	4.9	4.8	0.1	1.3	7.3	8.0	0.8	0.0	10.1	20.5
	1980	9.7	3.0	0.0	4.2	18.3	10.7	2.2	0.0	18.7	18.7
	1986	14.2	4.4	0.1	18.7	23.7	9.1	3.2	0.0	13.1	14.3
	1987	15.2	4.0	0.1	19.2	25.3	8.8	3.1	0.0	11.6	13.7
Private mortgage banks	1970	2.9	2.7	0.1	0.5	4.5	3.1	0.4	0.0	4.6	7.7
	1980	5.5	1.9	0.0	2.6	10.1	6.0	1.4	0.0	13.4	9.9
	1986	6.9	2.5	0.1	13.0	10.4	3.9	2.3	0.0	2.3	6.0
	1987	7.5	2.7	0.1	12.4	11.3	3.7	2.1	0.0	2.5	5.6
Public mortgage banks	1970	2.0	2.1	—	0.8	2.8	4.9	0.4	—	5.5	12.7
	1980	4.2	1.2	—	1.7	8.2	4.7	0.8	—	5.3	8.8
	1986	7.3	1.9	—	5.7	13.3	5.1	0.9	—	10.7	8.4
	1987	7.7	1.3	—	6.8	14.0	5.1	0.9	—	9.1	8.1
Instalment sales financing institutions	1970	0.3	0.5	0.2	0.1	0.0	3.5	4.8	3.1	8.1	0.3
	1980	0.4	0.8	1.1	0.1	0.0	3.1	4.0	1.1	7.9	1.6
	1986	0.3	0.6	1.7	0.1	0.0	2.7	3.0	0.2	9.6	1.4
	1987 ⁵	—	—	—	—	—	—	—	—	—	—
Banks with special functions	1970	20.0	3.5	27.7	7.1	47.3	9.9	4.6	20.3	6.5	16.6
	1980	15.1	3.6	33.4	7.0	27.5	9.6	4.4	18.6	10.1	14.0
	1986	16.2	4.0	29.0	6.5	28.2	11.3	6.6	6.9	13.6	15.4
	1987	15.5	3.8	26.2	6.9	26.9	10.5	5.8	6.4	12.3	14.5
Postal giro and postal savings bank offices	1970	1.1	1.2	3.5	—	0.6	0.6	1.2	—	—	—
	1980	1.1	1.7	—	—	0.8	0.4	0.9	—	—	—
	1986	1.1	1.6	—	0.0	0.9	0.2	0.5	—	—	—
	1987	1.1	1.6	—	0.0	1.0	0.2	0.5	—	—	—

* Excluding Deutsche Bundesbank. Until November 1985 partial survey, as from December 1985 total survey for credit cooperatives. Excluding interbank assets and liabilities of building and loan associations and excluding lending to and borrowing from building and loan associations, excluding bank bonds. — 1 Including loans on a trust basis. — 2 Including

own acceptances outstanding. — 3 Including Deutsche Girozentrale. — 4 Including Deutsche Genossenschaftsbank. — 5 The statistical category "Instalment sales financing institutions" was dissolved at the end of 1986.

Discrepancies in the totals are due to rounding.

BBk

Statistical Section

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks				Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities			Total	of which Medium and long-term			
				Total	of which Securities								of which Securities
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 3,060	+ 69,734	+ 26,268
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 346	+ 74,988	+ 34,464
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	- 9,555	+ 69,833	+ 37,629
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 6,117	+ 70,723	+ 43,127
1985 1st half	+ 41,228	- 2,306	+ 43,534	+ 36,400	+ 1,603	+ 7,134	+ 5,533	+ 9,128	- 6,685	+ 15,813	+ 5,364	+ 46,828	+ 15,795
2nd half	+ 56,909	- 162	+ 57,071	+ 45,287	+ 2,588	+ 11,784	+ 4,912	+ 20,839	+ 7,945	+ 12,894	- 5,018	+ 28,160	+ 18,669
1986 1st half	+ 29,364	+ 1,853	+ 27,511	+ 33,632	+ 3,833	- 6,121	+ 234	+ 10,958	- 5,892	+ 16,850	- 5,192	+ 36,868	+ 18,708
2nd half	+ 52,299	+ 1,987	+ 50,312	+ 40,000	- 323	+ 10,312	+ 3,067	+ 44,978	+ 11,857	+ 33,121	- 4,363	+ 32,965	+ 18,921
1987 1st half	+ 7,882	- 2,675	+ 10,557	+ 11,831	+ 3,296	- 1,274	+ 2,630	+ 36,372	+ 20,005	+ 16,367	- 6,960	+ 36,325	+ 19,767
2nd half	+ 79,068	- 178	+ 79,246	+ 49,327	+ 4,795	+ 29,919	+ 8,187	+ 16,837	+ 21,203	- 4,366	+ 13,077	+ 34,398	+ 23,360
1985 1st qtr	+ 20,480	+ 3,860	+ 16,620	+ 13,082	+ 823	+ 3,538	+ 2,280	- 865	- 12,658	+ 11,793	+ 6,104	+ 33,770	+ 9,314
2nd qtr	+ 20,748	- 6,166	+ 26,914	+ 23,318	+ 780	+ 3,596	+ 3,253	+ 9,993	+ 5,973	+ 4,020	- 740	+ 13,058	+ 6,481
3rd qtr	+ 11,698	- 963	+ 12,661	+ 9,695	+ 1,029	+ 2,966	+ 2,941	+ 4,227	+ 5,694	- 1,467	- 1,355	+ 5,503	+ 9,156
4th qtr	+ 45,211	+ 801	+ 44,410	+ 35,592	+ 1,559	+ 8,818	+ 1,971	+ 16,612	+ 2,251	+ 14,361	- 3,663	+ 22,657	+ 9,513
1986 1st qtr	+ 5,809	+ 3,814	+ 1,995	+ 8,048	+ 489	- 6,053	- 1,057	+ 5,554	+ 2,149	+ 3,405	- 4,476	+ 25,674	+ 9,927
2nd qtr	+ 23,555	- 1,961	+ 25,516	+ 25,584	+ 3,344	- 68	+ 1,291	+ 5,404	- 8,041	+ 13,445	- 716	+ 11,194	+ 8,781
3rd qtr	+ 14,306	- 339	+ 14,645	+ 12,649	- 507	+ 1,996	+ 2,383	+ 17,283	+ 8,853	+ 8,430	- 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
1985 Jan.	- 2,764	+ 4,391	- 7,155	- 7,233	+ 879	+ 78	+ 970	- 1,904	- 2,484	+ 580	+ 1,350	+ 12,087	+ 3,652
Feb.	+ 11,060	- 1,020	+ 12,080	+ 8,678	+ 190	+ 3,402	+ 2,229	+ 5,780	- 2,335	+ 8,115	+ 2,475	+ 10,015	+ 3,347
March	+ 12,184	+ 489	+ 11,695	+ 11,637	- 246	+ 58	- 919	- 4,741	- 7,839	+ 3,098	+ 2,279	+ 11,668	+ 2,315
April	+ 1,445	- 493	+ 1,938	+ 470	- 237	+ 1,468	+ 621	+ 1,562	+ 2,029	- 467	+ 1,414	+ 2,347	+ 2,536
May	+ 7,633	- 612	+ 8,245	+ 6,828	+ 675	+ 1,417	+ 1,733	+ 2,539	+ 2,560	- 21	- 1,741	+ 6,561	+ 2,365
June	+ 11,670	- 5,061	+ 16,731	+ 16,020	+ 342	+ 711	+ 899	+ 5,892	+ 1,384	+ 4,508	- 413	+ 4,150	+ 1,580
July	- 388	- 107	- 281	- 2,373	+ 171	+ 2,092	+ 2,261	+ 3,452	+ 2,832	+ 620	- 1,278	+ 967	+ 3,074
Aug.	+ 2,482	- 154	+ 2,636	+ 2,816	- 574	- 180	- 196	+ 2,159	+ 2,198	- 39	+ 99	+ 3,001	+ 4,219
Sep.	+ 9,604	- 702	+ 10,306	+ 9,252	+ 1,432	+ 1,054	+ 876	- 1,384	+ 664	- 2,048	- 176	+ 1,535	+ 1,863
Oct.	+ 11,320	+ 2,145	+ 9,175	+ 7,798	+ 441	+ 1,377	- 1,301	+ 2,122	- 2,022	+ 4,144	+ 435	+ 6,831	+ 4,458
Nov.	+ 14,911	- 20	+ 14,931	+ 10,149	- 122	+ 4,782	+ 2,289	+ 5,187	+ 6,987	- 1,800	- 791	+ 4,935	+ 3,516
Dec.	+ 18,980	- 1,324	+ 20,304	+ 17,645	+ 1,240	+ 2,659	+ 983	+ 9,303	+ 2,714	+ 12,017	- 3,307	+ 10,891	+ 1,539
1986 Jan.	- 4,190	+ 5,179	- 9,369	- 7,500	+ 646	- 1,869	+ 381	+ 2,494	+ 4,092	- 1,598	- 894	+ 11,314	+ 3,663
Feb.	- 427	- 2,100	+ 1,673	+ 4,448	- 741	- 2,775	- 335	+ 7,326	+ 378	+ 6,948	- 2,425	+ 6,597	+ 4,078
March	+ 10,426	+ 735	+ 9,691	+ 11,100	+ 584	- 1,409	- 1,103	- 4,266	- 2,321	- 1,945	- 1,157	+ 7,763	+ 2,186
April	+ 2,751	- 2,798	+ 5,549	+ 3,504	+ 1,220	+ 2,045	+ 2,139	+ 3,973	- 4,208	+ 235	- 2,351	+ 4,303	+ 4,604
May	+ 8,219	+ 2,327	+ 5,892	+ 6,231	+ 466	- 339	+ 514	+ 4,715	- 5,054	+ 9,769	+ 1,838	+ 5,755	+ 2,995
June	+ 12,585	- 1,490	+ 14,075	+ 15,849	+ 1,658	- 1,774	- 1,362	+ 4,662	+ 1,221	+ 3,441	- 203	+ 1,136	+ 1,182
July	+ 5,207	- 222	+ 5,429	+ 2,351	+ 679	+ 3,078	+ 2,249	+ 3,802	+ 2,204	+ 1,598	- 863	+ 2,492	+ 3,961
Aug.	+ 2,910	- 266	+ 3,176	+ 3,776	- 1,018	- 600	- 2,029	+ 9,274	+ 2,380	+ 6,894	- 2,929	+ 5,919	+ 3,490
Sep.	+ 6,189	+ 149	+ 6,040	+ 6,522	- 168	- 482	+ 2,163	+ 4,207	+ 4,269	- 62	+ 366	+ 3,332	+ 1,565
Oct.	+ 11,615	+ 4,289	+ 7,326	+ 5,059	+ 513	+ 2,267	+ 1,216	+ 5,274	+ 8,208	- 2,934	+ 1,259	+ 4,589	+ 4,016
Nov.	+ 11,251	+ 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	+ 6,659	+ 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. p	- 1,652	+ 461	- 2,113	- 6,664	- 626	+ 4,551	+ 3,054	- 4,165	+ 4,029	- 8,194	+ 1,933	+ 6,997	+ 4,925

* 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						VI. Money stock M3 (I plus II less III less IV less V)										
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period	
						Total	Money stock M1			Currency in circulation 7	Domestic non-banks' sight deposits	Total				Total
							Total	Total	Total							
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978			
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979			
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980			
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981			
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982			
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983			
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984			
+ 11,215	+ 10,378	+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	1985			
+ 15,330	+ 9,933	- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	1986			
+ 9,742	+ 9,834	+ 2,025	+ 10,045	+ 3,520	+ 3,350	+ 62,568	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	1987			
+ 832	+ 5,948	+ 18,450	+ 6,003	+ 4,687	+ 11,297	- 12,456	- 14,111	- 19,824	- 44	- 19,780	+ 5,713	+ 1,655	1985 1st half			
+ 10,583	+ 4,430	- 9,183	+ 3,661	- 3,420	- 4,838	+ 57,846	+ 37,932	+ 35,326	+ 4,480	+ 30,846	+ 2,606	+ 19,914	2nd half			
+ 4,426	+ 4,980	+ 127	+ 8,627	+ 4,034	+ 8,306	- 8,886	- 14,166	- 4,777	+ 1,535	- 6,312	- 9,389	+ 5,280	1986 1st half			
+ 10,904	+ 4,953	- 4,848	+ 3,035	- 5,139	- 5,156	+ 74,607	+ 48,478	+ 29,427	+ 6,749	+ 22,678	+ 19,051	+ 26,129	2nd half			
+ 2,875	+ 7,156	- 813	+ 7,340	+ 3,205	+ 5,741	- 1,017	- 7,198	- 16	+ 3,270	- 3,286	+ 7,182	+ 6,181	1987 1st half			
+ 6,867	+ 2,678	- 1,212	+ 2,705	+ 315	- 2,391	+ 63,583	+ 42,729	+ 27,039	+ 8,668	+ 18,371	+ 15,690	+ 20,854	2nd half			
- 1,351	+ 2,416	+ 20,496	+ 2,895	+ 2,050	+ 10,037	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr			
+ 1,983	+ 3,532	- 2,046	+ 3,108	+ 2,637	+ 1,260	+ 13,786	+ 16,798	+ 9,188	+ 1,108	+ 8,080	+ 7,610	- 3,012	2nd qtr			
- 1,258	+ 1,540	- 5,720	+ 1,785	+ 864	+ 8,033	+ 1,525	- 1,158	+ 3,389	+ 281	+ 3,108	+ 4,547	+ 2,683	3rd qtr			
+ 11,841	+ 2,890	- 3,463	+ 1,876	- 4,284	- 12,871	+ 56,321	+ 39,090	+ 31,937	+ 4,199	+ 27,738	+ 7,153	+ 17,231	4th qtr			
+ 893	+ 4,761	+ 6,254	+ 3,839	+ 2,142	+ 8,837	- 25,290	- 29,114	- 20,661	+ 317	- 20,978	- 8,453	+ 3,824	1986 1st qtr			
+ 3,533	+ 219	- 6,127	+ 4,788	+ 1,892	- 531	+ 16,404	+ 14,948	+ 15,884	+ 1,218	+ 14,666	- 936	+ 1,456	2nd qtr			
- 637	+ 1,321	+ 618	+ 1,425	- 2,383	+ 10,028	+ 12,201	+ 7,775	- 2,384	+ 1,644	+ 4,028	+ 10,159	+ 4,426	3rd qtr			
+ 11,541	+ 3,632	- 5,466	+ 1,610	- 2,756	- 15,184	+ 62,406	+ 40,703	+ 31,811	+ 5,105	+ 26,706	+ 8,892	+ 21,703	4th qtr			
+ 852	+ 5,130	+ 4,424	+ 2,908	+ 6,431	+ 2,181	- 19,813	- 25,891	- 21,940	- 789	- 21,151	- 3,951	+ 6,078	1987 1st qtr			
+ 2,023	+ 2,026	- 5,237	+ 4,432	- 3,226	+ 3,560	+ 18,796	+ 18,693	+ 21,924	+ 4,059	+ 17,865	- 3,231	+ 103	2nd qtr			
- 1,954	- 511	+ 3,452	+ 1,534	+ 2,409	+ 12,953	+ 2,143	- 1,356	- 1,553	+ 2,094	- 3,647	+ 197	+ 3,499	3rd qtr			
+ 8,821	+ 3,189	- 4,664	+ 1,171	- 2,094	- 15,344	+ 61,440	+ 44,085	+ 28,592	+ 6,574	+ 22,018	+ 15,493	+ 17,355	4th qtr			
- 3,618	+ 711	+ 10,998	+ 344	+ 252	+ 4,307	- 21,314	- 26,175	- 27,298	- 2,671	- 24,627	+ 1,123	+ 4,861	1985 Jan.			
+ 1,314	+ 600	+ 3,771	+ 983	+ 663	+ 2,139	+ 4,023	+ 2,876	- 1,856	+ 237	- 2,093	+ 4,732	+ 1,147	Feb.			
+ 953	+ 1,105	+ 5,727	+ 1,568	+ 1,135	+ 3,591	- 8,951	- 7,610	+ 142	+ 1,282	- 1,140	- 7,752	- 1,341	March			
+ 371	+ 1,544	- 2,906	+ 802	- 1,255	- 1,109	+ 3,024	+ 4,132	- 276	- 439	+ 163	+ 4,408	- 1,108	April			
+ 734	+ 1,317	+ 878	+ 1,267	- 400	- 3,119	+ 7,130	+ 8,772	+ 3,385	+ 1,407	+ 1,978	+ 5,387	+ 1,642	May			
+ 878	+ 671	- 18	+ 1,039	+ 4,292	+ 5,488	+ 3,632	+ 3,894	+ 6,079	+ 140	+ 5,939	- 2,185	- 262	June			
- 3,661	+ 800	- 425	+ 1,179	- 1,469	+ 2,426	+ 1,140	- 435	- 2,681	+ 629	- 3,310	+ 2,246	+ 1,575	July			
+ 1,304	+ 874	- 3,557	+ 161	- 390	- 194	+ 2,224	+ 2,073	- 550	+ 818	- 1,368	+ 2,623	+ 151	Aug.			
+ 1,099	- 134	- 1,738	+ 445	+ 2,723	+ 5,801	- 1,839	- 2,796	+ 6,620	- 1,166	+ 7,786	- 9,416	+ 957	Sep.			
+ 1,312	+ 414	- 672	+ 1,319	- 4,361	+ 7,700	+ 3,272	+ 2,731	+ 1,342	+ 636	+ 706	+ 1,389	+ 541	Oct.			
+ 1,135	+ 383	- 225	+ 126	- 1,655	- 2,633	+ 19,451	+ 18,830	+ 20,622	+ 3,606	+ 17,016	- 1,792	+ 621	Nov.			
+ 9,394	+ 2,093	- 2,566	+ 431	+ 1,732	- 17,938	+ 33,598	+ 17,529	+ 9,973	- 43	+ 10,016	+ 7,556	+ 16,069	Dec.			
- 3,326	+ 2,474	+ 6,892	+ 1,611	- 255	+ 5,838	- 18,593	- 21,558	- 27,263	- 1,299	- 25,964	+ 5,705	+ 2,965	1986 Jan.			
+ 2,103	+ 1,477	- 1,742	+ 681	+ 138	- 851	+ 1,015	+ 103	+ 444	+ 275	+ 169	- 341	+ 912	Feb.			
+ 2,116	+ 810	+ 1,104	+ 1,547	+ 2,259	+ 3,850	- 7,712	- 7,659	+ 6,158	+ 1,341	+ 4,817	- 13,817	- 53	March			
+ 1,340	+ 331	- 4,263	+ 2,291	- 1,455	- 3,753	- 317	- 1,310	+ 1,714	+ 364	+ 1,350	- 3,024	+ 993	April			
+ 997	- 338	+ 612	+ 1,489	- 1,360	+ 541	+ 7,998	+ 7,854	+ 3,386	+ 939	+ 2,447	+ 4,468	+ 144	May			
+ 1,196	+ 226	- 2,476	+ 1,008	+ 4,707	+ 2,681	+ 8,723	+ 8,404	+ 10,784	- 85	+ 10,869	- 2,380	+ 319	June			
- 3,381	+ 609	+ 381	+ 922	- 2,674	+ 5,407	+ 3,784	+ 1,256	- 5,229	+ 2,735	- 7,964	+ 6,485	+ 2,528	July			
+ 1,467	+ 572	+ 189	+ 201	- 657	- 2,221	+ 9,143	+ 7,676	+ 680	+ 189	+ 491	+ 6,996	+ 1,467	Aug.			
+ 1,277	+ 140	+ 48	+ 302	+ 948	+ 6,842	- 726	- 1,157	+ 2,165	- 1,280	+ 3,445	+ 3,322	+ 431	Sep.			
+ 1,375	+ 365	- 1,743	+ 576	- 2,274	+ 5,480	+ 9,094	+ 6,582	+ 1,616	+ 1,669	- 53	+ 4,966	+ 2,512	Oct.			
+ 1,083	+ 778	- 1,258	+ 294	- 864	- 7,751	+ 30,377	+ 27,623	+ 28,009	+ 3,264	+ 24,745	- 386	+ 2,754	Nov.			
+ 9,083	+ 2,489	- 2,465	+ 740	+ 382	- 12,913	+ 22,935	+ 6,498	+ 2,186	+ 172	+ 2,014	+ 4,312	+ 16,437	Dec.			
- 3,042	+ 2,423	+ 4,327	+ 696	+ 589	+ 4,259	- 12,214	- 17,273	- 23,415	- 1,578	- 21,837	+ 6,142	+ 5,059	1987 Jan.			
+ 2,220	+ 2,014	- 1,249	+ 368	- 115	- 4,374	+ 3,326	+ 2,340	+ 2,369	+ 708	+ 1,661	- 29	+ 986	Feb.			
+ 1,674	+ 693	+ 1,346	+ 1,844	+ 5,957	+ 2,296	- 10,925	- 10,958	- 894	+ 81	- 975	- 10,064	+ 33	March			
+ 266	+ 834	- 5,232	+ 1,175	- 4,881	- 42	+ 3,963	+ 3,910	+ 4,441	+ 3,197	+ 1,244	- 531	+ 53	April			
+ 766	+ 716	+ 2,095	+ 2,160	- 28	- 4,214	+ 12,628	+ 12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	- 292	May			
+ 991	+ 476	- 2,100	+ 1,097	+ 1,683	+ 7,816	+ 2,205	+ 1,863	+ 9,697	+ 473	+ 9,224	- 7,834	+ 342	June			
- 3,862	- 208	- 126	+ 919	- 2,558	+ 10,164	+ 375	- 2,602	- 5,031	+ 4,142	- 9,173	+ 2,429	+ 2,977	July			
+ 960	- 468	+ 2,311	+ 202	+ 1,860	- 9,124	+ 10,103	+ 9,194	+ 6,097	- 1,780	+ 7,877	+ 3,097	+ 909	Aug.			
+ 948	+ 165	+ 1,267	+ 413	+ 3,107	+ 11,913	- 8,335	- 7,948	- 2,619	- 268	- 2,351	- 5,329	- 387	Sep.			
+ 352	- 141	- 3,401	+ 593	- 4,205	+ 2,967	+ 9,590	+ 8,842	+ 3,092	+ 1,941	+ 1,151	+ 5,750	+ 748	Oct.			
+ 796	+ 666	+ 1,153	+ 233	- 1,738	- 4,941	+ 30,013	+ 28,981	+ 28,601	+ 2,992	+ 25,609	+ 380	+ 1,032	Nov.			
+ 7,673	+ 2,664	- 2,416	+ 345	+ 3,849	- 13,370	+ 21,837	+ 6,262	- 3,101	+ 1,641	- 4,742	+ 9,363	+ 15,575	Dec.			
- 2,492	- 70	+ 4,024	+ 610	- 1,038	+ 3,076	- 14,852	- 20,100	- 21,218	- 1,517	- 19,701	+ 1,118	+ 5,248	1988 Jan. 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	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities										Total	Advances, Treasury bills and Treasury discount paper	Securities	Total
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346			
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531			
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765			
1985 16	2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164			
1985 16	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712			
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954			
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 Jan.	2,702,254	2,123,006	17,694	16,269	4,340	3,246	8,683	1,425	—	1,425	2,105,312	1,637,208			
Feb.	2,706,704	2,118,397	15,377	13,968	2,072	3,213	8,683	1,409	—	1,409	2,103,020	1,634,530			
March	2,720,193	2,120,842	14,505	13,122	935	3,504	8,683	1,383	—	1,383	2,106,337	1,638,259			
April	2,714,384	2,120,843	14,557	13,185	1,187	3,315	8,683	1,372	—	1,372	2,106,286	1,638,161			
May	2,740,293	2,126,685	14,939	13,604	1,783	3,138	8,683	1,335	—	1,335	2,111,746	1,640,208			
June	2,760,407	2,137,356	14,090	12,775	706	3,366	8,683	1,315	—	1,315	2,123,266	1,652,695			
July	2,753,680	2,147,165	14,617	13,291	1,199	3,409	8,683	1,326	—	1,326	2,132,548	1,655,723			
Aug.	2,776,224	2,158,556	14,193	12,867	824	3,360	8,683	1,326	—	1,326	2,144,363	1,663,891			
Sep.	2,795,600	2,173,362	13,838	12,585	601	3,301	8,683	1,253	—	1,253	2,159,524	1,678,273			
Oct.	2,805,299	2,191,230	14,031	12,778	841	3,254	8,683	1,253	—	1,253	2,177,199	1,685,093			
Nov.	2,832,836	2,198,855	15,789	14,536	2,644	3,209	8,683	1,253	—	1,253	2,183,066	1,686,313			
Dec.	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772			
1988 Jan. p	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			

(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			Domestic non-banks' savings deposits at statutory notice	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									Total	Enterprises and individuals 2	Public authorities 9
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258	
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160	
1984	2,365,464	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982	
1985 16	2,511,917	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249	
1985 16	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249	
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144	
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 Jan.	2,702,254	1,038,263	593,442	335,332	110,576	224,756	213,291	11,465	258,110	219,851	38,259	444,821	1,733	
Feb.	2,706,704	1,041,589	595,782	337,701	111,284	226,417	213,841	12,576	258,081	219,897	38,184	445,807	1,618	
March	2,720,193	1,030,664	584,824	336,807	111,365	225,442	213,445	11,997	248,017	211,640	36,377	445,840	7,575	
April	2,714,384	1,034,627	588,734	341,248	114,562	226,686	214,956	11,730	247,486	214,054	33,432	445,893	2,694	
May	2,740,293	1,047,255	601,654	349,034	114,951	234,083	221,254	12,829	252,620	214,584	38,036	445,601	2,666	
June	2,760,407	1,049,460	603,517	358,731	115,424	243,307	229,493	13,814	244,786	208,155	36,631	445,943	4,349	
July	2,753,680	1,049,835	600,915	353,700	119,566	234,134	223,083	11,051	247,215	212,089	35,126	448,920	1,791	
Aug.	2,776,224	1,059,938	610,109	359,797	117,786	242,011	229,709	12,302	250,312	212,609	37,703	449,829	3,651	
Sep.	2,795,600	1,051,603	602,161	357,178	117,518	239,660	227,483	12,177	244,983	208,509	36,474	449,442	6,758	
Oct.	2,805,299	1,061,193	611,003	360,270	119,459	240,811	228,121	12,690	250,733	217,180	33,553	450,190	2,553	
Nov.	2,832,836	1,091,206	639,984	388,871	122,451	266,420	251,983	14,437	251,113	215,584	35,529	451,222	815	
Dec.	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	4,664	
1988 Jan. p	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	

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

well, so that the external assets and liabilities of the Bundesbank are not fully comparable with the figures given in the Monthly Reports from April 1979 to September 1983. — 2 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 15. — 3 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 4 Including Treasury bills and Treasury discount

paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 5 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 2. — 6 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 7). — 7 Including contra-entry to coin circulation. Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 6). — 8 Including

and individuals 2								Public authorities			External assets 1			Other assets 7	End of year or month
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6					
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982			
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983			
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984			
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,207	86,072	286,135	112,867	1985 16			
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 16			
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986			
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			
336,651	1,271,999	28,558	468,104	11,405	382,043	72,042	2,614	459,510	111,354	348,156	119,738	1987 Jan.			
332,327	1,274,444	27,759	468,490	8,619	381,799	75,458	2,614	466,388	112,008	354,380	121,919	Feb.			
333,409	1,276,484	28,366	468,078	8,149	380,676	76,639	2,614	472,376	107,477	364,899	126,975	March			
327,944	1,282,700	27,517	468,125	9,641	381,346	74,525	2,613	476,718	110,104	366,614	116,823	April			
324,883	1,287,705	27,620	471,538	8,719	384,013	76,192	2,614	489,724	113,268	376,456	123,884	May			
330,048	1,292,843	29,804	470,571	9,593	382,625	75,816	2,537	497,597	111,610	385,987	125,454	June			
322,654	1,302,472	30,597	476,825	11,349	385,353	77,640	2,483	495,199	109,344	385,855	111,316	July			
321,627	1,309,981	32,283	480,472	8,492	389,388	80,112	2,480	494,149	109,980	384,169	123,519	Aug.			
329,171	1,315,650	33,252	481,251	7,116	391,038	80,617	2,480	498,976	113,648	385,328	123,262	Sep.			
327,701	1,323,509	33,883	492,106	7,333	396,006	86,286	2,481	494,679	115,557	379,122	119,390	Oct.			
321,917	1,330,386	34,010	496,753	9,791	401,148	83,333	2,481	504,460	128,751	375,709	129,521	Nov.			
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	Dec.			
321,134	1,339,351	32,013	504,801	10,230	405,230	86,917	2,424	495,516	125,013	370,503	133,559	1988 Jan. p			

Domestic non-banks' monetary capital with banks								External liabilities 1			Other liabilities	End of year or month	
Total	Total	Enterprises and individuals 2	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14			Excess of inter-bank liabilities 15
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,460	1985 16
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985 16
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,339,487	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
1,277,884	366,802	210,765	156,037	227,513	180,948	380,240	122,381	220,587	25,470	195,117	14,106	149,681	1987 Jan.
1,286,338	371,094	214,470	156,624	229,733	182,962	379,800	122,749	217,708	25,715	191,993	11,521	147,930	Feb.
1,295,303	373,756	217,443	156,313	231,407	183,655	381,892	124,593	219,909	25,638	194,271	14,952	151,790	March
1,297,399	377,736	220,273	157,463	231,673	184,489	377,733	125,768	223,341	24,998	198,343	15,910	140,413	April
1,308,488	381,336	223,662	157,674	232,439	185,205	381,580	127,928	222,821	24,729	198,092	13,868	145,195	May
1,310,147	382,889	225,470	157,419	233,430	185,681	379,122	129,025	227,863	24,265	203,598	14,409	154,179	June
1,309,688	387,328	229,617	157,711	229,568	185,473	377,375	129,944	227,445	24,256	203,189	13,329	151,592	July
1,315,732	391,545	232,799	158,746	230,528	185,005	378,508	130,146	229,138	25,575	203,563	12,350	155,415	Aug.
1,321,029	394,537	235,921	158,616	231,476	185,170	379,287	130,559	236,674	27,674	209,000	14,708	164,828	Sep.
1,321,450	398,475	239,031	159,444	231,828	185,029	374,966	131,152	242,455	25,641	216,814	9,269	168,379	Oct.
1,327,407	401,865	241,723	160,142	232,624	185,695	375,838	131,385	233,363	24,132	209,231	9,768	170,277	Nov.
1,339,487	406,249	246,069	160,180	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	Dec.
1,345,737	411,174	250,559	160,615	237,805	188,289	376,129	132,340	230,348	21,219	209,129	14,084	148,761	1988 Jan. p

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

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

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

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: —)			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	Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
1974	— 5,774	— 4,455	— 1,319	96,129	— 2,826	— 2,965	+ 72	— 438	— 4,353	— 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	— 9,480	— 5,297	— 4,183	99,709	— 2,080	— 2,754	+ 1,092	+ 434	— 2,628	— 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	— 7,878	— 4,094	— 3,784	111,496	+ 8,277	+ 8,126	— 462	— 758	— 4,425	+ 2,880	— 4,429	— 3,909	— 520	+ 666	
1977	— 10,914	— 6,644	— 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	— 4,120	— 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	— 14,112	12 — 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	
1984 1st qtr	+ 4,248	+ 4,083	+ 165	143,856	+ 5,053	— 4,149	+ 57	— 227	— 2,963	+ 2,019	+ 38	—	+ 38	— 306	
2nd qtr	— 2,548	— 2,102	— 446	146,404	+ 1,320	+ 1,459	— 10	+ 228	+ 4,232	+ 4,681	— 88	—	— 88	+ 90	
3rd qtr	— 1,815	— 1,372	— 443	148,219	— 4,627	— 2,081	+ 82	+ 224	+ 1,052	+ 7,165	— 92	—	— 92	+ 8,042	
4th qtr	— 7,005	— 5,168	— 1,837	155,224	— 5,684	+ 6,027	— 243	— 123	— 2,983	— 10,011	— 213	—	— 213	— 65	
1985 1st qtr	+ 4,271	+ 4,577	— 306	150,953	— 12,183	+ 511	+ 133	+ 1,094	— 4,620	— 10,794	+ 146	—	+ 146	+ 213	
2nd qtr	— 1,263	— 1,078	— 185	152,216	+ 4,817	— 4,154	— 30	— 706	+ 4,213	+ 2,877	— 8	—	— 8	— 136	
3rd qtr	— 1,921	— 1,352	— 569	154,137	+ 6,289	— 4,627	+ 144	— 1,055	+ 1,892	+ 722	+ 100	—	+ 100	+ 3,054	
4th qtr	— 7,710	— 6,040	— 1,670	161,847	+ 407	+ 4,097	— 185	+ 1,040	— 2,882	— 5,233	— 153	—	— 153	+ 182	
1986 1st qtr	+ 2,246	+ 2,990	— 744	159,601	+ 5,830	— 969	— 70	+ 400	— 2,929	+ 4,508	— 137	—	— 137	— 212	
2nd qtr	— 1,814	— 1,869	+ 55	154,223	+ 9,819	+ 816	+ 68	— 994	+ 8,181	+ 3,562	+ 7,488	+ 7,192	+ 296	— 4,946	
3rd qtr	— 3,623	— 2,644	— 979	157,846	+ 7,045	— 5,660	+ 2	— 600	+ 1,118	— 1,718	+ 152	—	+ 152	— 13	
4th qtr	— 9,875	— 7,062	— 2,813	167,721	+ 5,599	+ 5,591	— 280	+ 1,576	— 1,874	+ 737	— 107	—	— 107	— 402	
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	— 3,703	— 31	— 607	— 2,819	+ 12,532	— 5,600	— 5,416	— 184	— 7,157	
2nd qtr	— 5,089	— 4,333	— 756	174,325	+ 4,794	+ 2,592	— 152	+ 1,286	+ 5,186	+ 8,617	— 198	—	— 198	— 329	
3rd qtr	— 3,229	— 2,395	— 834	177,554	— 2,636	— 2,460	+ 42	— 2,460	+ 1,185	— 11,715	— 248	—	— 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	
1986 Jan.	+ 1,834	+ 3,905	— 2,071	160,013	+ 3,799	+ 710	— 134	— 942	— 864	+ 4,403	— 249	—	— 249	— 358	
Feb.	+ 2,270	+ 959	+ 1,311	157,743	+ 1,237	+ 3,288	+ 67	— 207	— 910	+ 5,745	+ 188	—	+ 188	+ 178	
March	+ 1,858	— 1,874	+ 16	159,601	+ 794	— 4,967	— 3	+ 1,549	— 1,155	— 5,640	+ 76	—	— 76	— 32	
April	+ 308	— 75	+ 383	159,293	— 8,347	— 1,994	+ 41	— 1,484	+ 5,354	— 6,122	— 149	—	— 149	0	
May	— 1,562	— 1,405	— 157	153,663	— 2,329	+ 5,629	+ 134	+ 1,107	+ 1,353	+ 4,332	14 + 7,605	14 + 7,192	14 + 413	— 4,857	
June	— 560	— 389	— 171	154,223	+ 857	— 2,819	— 107	— 617	+ 1,474	— 1,772	+ 32	—	+ 32	— 89	
July	— 2,813	— 2,155	— 658	157,036	+ 1,742	— 4,451	— 120	— 507	+ 2,126	— 4,023	— 35	—	— 35	+ 79	
Aug.	— 1,001	— 1,010	+ 9	158,037	+ 2,430	+ 3,990	+ 91	+ 737	— 563	+ 5,884	+ 176	—	+ 176	— 50	
Sep.	+ 191	+ 521	— 330	157,846	+ 2,873	+ 5,199	+ 31	— 830	— 445	+ 3,379	+ 11	—	+ 11	— 42	
Oct.	— 133	+ 8	— 141	157,979	+ 5,843	+ 4,524	+ 43	+ 476	— 1,045	+ 9,708	— 98	—	— 98	+ 33	
Nov.	— 1,906	— 1,072	— 834	159,885	+ 1,326	+ 6,189	— 30	+ 371	+ 62	+ 6,012	+ 29	—	+ 29	— 219	
Dec.	— 7,836	— 5,998	— 1,838	167,721	— 1,570	— 5,122	— 293	+ 729	— 891	— 14,983	— 38	—	— 38	— 216	
1987 Jan.	+ 2,883	+ 4,005	— 1,122	164,838	+ 12,196	+ 3,034	+ 84	— 625	— 1,213	+ 16,359	— 101	—	— 101	— 63	
Feb.	+ 2,103	+ 686	+ 1,417	168,151	+ 6,051	— 197	— 139	+ 157	— 1,656	+ 6,319	— 5,678	— 5,416	— 262	— 6,804	
March	— 1,085	— 1,139	+ 54	169,236	— 2,456	— 6,540	+ 24	— 139	+ 50	— 10,146	+ 179	—	+ 179	— 290	
April	— 1,683	— 1,802	+ 119	170,919	— 192	+ 5,391	+ 2	— 105	+ 3,107	+ 6,520	— 95	—	— 95	+ 81	
May	— 974	— 820	— 154	171,893	+ 3,762	— 637	— 34	+ 1,092	+ 2,351	+ 5,560	— 109	—	— 109	— 413	
June	— 2,432	— 1,711	— 721	174,325	+ 1,224	— 2,162	— 120	+ 299	— 272	— 3,463	+ 6	—	+ 6	+ 3	
July	— 2,655	— 2,192	— 463	176,980	— 2,349	— 17	+ 41	— 1,369	— 863	— 7,212	— 145	—	— 145	— 16	
Aug.	— 352	— 547	+ 195	177,332	— 1,405	+ 4,400	+ 76	— 473	— 867	+ 1,379	+ 149	—	+ 149	+ 34	
Sep.	— 222	+ 344	— 566	177,554	+ 1,118	— 6,630	— 75	— 618	+ 545	— 5,882	— 42	—	— 42	— 65	
Oct.	— 319	— 591	+ 272	177,873	+ 1,468	+ 2,985	+ 42	+ 64	— 651	+ 3,589	— 30	—	— 30	+ 62	
Nov.	— 2,078	— 1,400	— 678	179,951	+ 14,378	+ 944	— 105	+ 1,119	— 1,107	+ 13,151	— 363	—	— 363	— 62	
Dec.	— 8,716	— 6,298	— 2,418	188,667	+ 4,877	+ 1,180	— 106	+ 1,553	— 1,538	— 2,750	+ 120	—	+ 120	— 104	
1988 Jan.	+ 3,243	+ 3,407	— 164	185,424	+ 5,376	+ 1,086	+ 2	— 627	— 115	+ 8,965	+ 227	—	+ 227	— 8	
Feb. pe	+ 1,053	— 184	+ 1,237	184,371	— 2,275	— 3,608	+ 344	— 263	— 1,813	— 6,562	+ 40	—	+ 40	— 5,089	

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

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

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

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: —)				Foreign exchange swaps and foreign exchange repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: —)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures on the money market 10 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 11			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks														
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.6	1974		
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	13 110.6	1975		
- 6,616	- 252	- 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.0	1976		
- 664	± 0	+ 522	- 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	132.0	1977		
+ 3,774	± 0	- 7,173	- 221	—	± 0	- 1,087	- 918	+ 154	+ 975	+ 97	12,726	1,759	—	143.2	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.5	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981		
+ 1,771	- 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.5	1982		
+ 2,381	+ 6,627	—	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.5	1983		
- 3,456	+ 7,743	—	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.5	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.7	1987		
- 404	- 1,518	—	+ 40	—	+ 387	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.1	1984 1st qtr		
- 940	- 4,308	—	- 245	± 0	- 387	- 5,878	- 1,197	+ 5	+ 1,223	- 21	2,614	5,314	9,835	13 190.8	2nd qtr		
- 1,117	- 1,658	—	+ 310	—	± 0	+ 5,485	- 1,680	+ 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.2	3rd qtr		
- 995	+ 15,227	—	- 526	—	± 0	+ 13,428	+ 3,417	- 159	- 3,088	- 170	4,284	5,418	23,404	195.0	4th qtr		
- 167	+ 12,139	- 1,439	+ 690	± 0	—	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.7	1985 1st qtr		
- 453	+ 87	+ 1,332	- 645	—	± 0	+ 177	+ 3,054	- 254	- 3,171	+ 371	3,352	564	35,523	199.0	2nd qtr		
- 413	+ 763	- 73	+ 227	—	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	+ 177	8,232	354	36,746	13 201.4	3rd qtr		
+ 761	+ 3,489	- 553	+ 104	+ 161	+ 677	+ 4,668	- 565	+ 854	+ 67	- 356	7,378	421	40,520	203.7	4th qtr		
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	13 207.9	1986 1st qtr		
+ 503	- 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	210.9	2nd qtr		
+ 703	+ 1,451	+ 50	+ 214	—	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	13 215.6	3rd qtr		
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	220.5	4th qtr		
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.4	1987 1st qtr		
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	13 229.3	2nd qtr		
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.1	3rd qtr		
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	- 411	3,107	145	24,683	238.7	4th qtr		
+ 4	- 2,235	+ 396	- 292	+ 64	- 1,162	- 3,832	+ 571	- 707	- 192	+ 328	8,085	229	37,583	13 206.3	1986 Jan.		
- 42	- 6,938	- 572	+ 108	- 12	+ 140	- 6,950	- 1,205	+ 480	+ 674	+ 51	7,605	903	30,201	207.0	Feb.		
+ 182	+ 4,530	+ 525	- 228	+ 447	+ 667	+ 6,015	+ 375	- 467	+ 450	- 358	8,072	1,353	36,370	13 207.9	March		
+ 193	+ 1,631	+ 384	- 299	+ 204	+ 2,141	+ 4,105	- 2,017	+ 2,543	- 891	+ 365	5,529	462	40,730	13 209.9	April		
+ 211	- 4,434	- 1,952	+ 109	- 671	- 2,996	- 6,985	- 2,653	+ 2,963	- 110	- 200	2,566	352	30,677	13 210.1	May		
+ 99	- 218	+ 1,573	+ 352	- 193	—	+ 1,556	- 216	- 402	+ 557	+ 61	2,968	909	31,839	210.9	June		
+ 309	+ 2,644	+ 373	- 462	—	+ 2,217	+ 5,125	+ 1,102	- 555	- 682	+ 135	3,523	227	37,073	212.5	July		
- 70	- 4,180	- 36	+ 213	—	- 1,690	- 5,637	+ 47	+ 182	- 112	- 117	3,341	115	31,167	13 214.2	Aug.		
+ 464	+ 2,987	- 287	+ 463	—	+ 239	+ 3,835	+ 456	- 445	- 39	+ 28	3,786	76	34,106	13 215.6	Sep.		
+ 295	- 11,244	+ 19	- 313	+ 869	+ 524	- 9,915	- 207	- 77	+ 176	+ 108	3,863	252	24,274	217.5	Oct.		
- 193	- 4,523	+ 305	+ 91	- 669	- 1,290	- 6,469	- 457	+ 616	+ 74	- 233	3,247	326	18,097	13 219.2	Nov.		
- 311	+ 12,432	+ 5	+ 535	+ 274	+ 1,642	+ 14,323	- 660	+ 52	+ 700	- 92	3,195	1,026	32,450	220.5	Dec.		
- 258	- 10,363	- 1,868	- 499	- 281	- 1,229	- 14,662	+ 1,697	- 1,002	- 797	+ 102	4,197	229	18,709	13 221.8	1987 Jan.		
- 283	+ 2,163	+ 1,101	+ 82	- 193	- 413	- 10,025	- 3,706	+ 3,395	+ 173	+ 138	802	402	21,367	13 223.2	Feb.		
+ 131	+ 9,983	- 55	+ 3	—	+ 1,654	+ 11,605	+ 1,459	- 1,509	+ 17	+ 33	2,311	419	32,949	224.4	March		
- 17	- 3,912	+ 313	- 607	—	- 1,654	- 5,891	+ 629	- 290	- 284	- 55	2,601	135	27,696	13 226.1	April		
- 174	- 5,525	+ 192	- 43	+ 162	+ 302	- 5,608	- 48	- 169	+ 278	- 61	2,770	413	22,827	227.7	May		
+ 59	+ 3,993	- 217	+ 441	- 162	- 302	+ 3,821	+ 358	- 298	- 112	+ 52	3,068	301	26,139	13 229.3	June		
+ 31	+ 5,684	+ 534	- 245	+ 193	+ 1,861	+ 7,897	+ 685	- 351	- 182	- 152	3,419	119	34,411	230.4	July		
+ 36	- 728	—	+ 190	- 193	- 1,861	- 2,373	- 994	+ 680	+ 67	+ 247	2,739	186	31,629	13 231.4	Aug.		
- 122	+ 3,278	—	+ 578	—	+ 1,875	+ 5,502	- 380	+ 446	- 65	- 1	2,293	121	36,782	233.1	Sep.		
- 59	- 1,294	- 140	- 645	+ 219	- 1,624	- 3,511	+ 78	+ 26	+ 10	- 114	2,267	131	33,943	13 234.6	Oct.		
- 52	- 12,590	- 28	+ 159	- 171	- 251	- 13,358	- 207	+ 66	+ 198	+ 75	2,333	329	20,903	236.9	Nov.		
- 22	+ 3,844	- 249	+ 306	+ 104	+ 81	+ 4,080	+ 1,330	- 774	- 184	- 372	3,107	145	24,683	238.7	Dec.		
- 48	- 8,469	- 1,086	- 306	- 152	- 81	- 9,923	- 958	+ 498	+ 174	+ 286	2,609	319	14,895	239.1	1988 Jan.		
- 10	+ 6,914	+ 1,503	- 97	—	+ 1,309	+ 4,570	- 1,992	+ 2,299	- 201	- 106	310	118	24,621	242.0	Feb. pe		

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic			
		Total	Monetary reserves 1							Claims on the EMCF in connection with the European Monetary System 1, 13	Memo item Claims on the EMCF in connection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements
			Total	Gold	Reserve position in the IMF and special drawing rights			Special drawing rights							
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements									
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	15 40,617	38,981	2,456	74,874	9,103		
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	16 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	17 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	19 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	21 120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640		
1987 July	221,366	109,258	106,814	13,688	6,708	581	3,720	23,403	39,253	58,714	2,444	90,419	36,258		
Aug.	235,548	109,894	107,450	13,688	6,664	551	3,366	23,453	39,303	59,728	2,444	94,366	37,329		
Sep.	237,391	113,562	111,121	13,688	6,652	551	3,347	27,160	43,010	59,723	2,441	92,435	34,806		
Oct.	221,949	115,471	113,030	13,688	6,472	537	3,307	23,292	40,199	65,734	2,441	85,891	28,849		
Nov.	242,290	128,665	126,224	13,688	6,390	411	3,390	30,405	47,312	71,940	2,441	79,121	19,759		
Dec.	230,474	122,630	21 120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640		
1988 Jan. 7	223,565	123,807	121,370	13,688	5,779	388	3,097	31,244	46,366	67,174	2,437	72,064	17,766		
Jan. 15	222,173	124,206	121,769	13,688	5,816	388	3,060	31,244	46,366	67,573	2,437	69,764	14,363		
Jan. 23	214,645	124,766	122,329	13,688	5,816	388	2,880	31,244	46,366	68,313	2,437	68,009	12,926		
Jan. 31	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. 7	218,718	123,844	121,407	13,688	5,821	388	2,880	31,268	46,390	67,362	2,437	71,080	17,825		
Feb. 15	218,684	119,275	116,838	13,688	5,821	388	2,944	25,239	40,361	68,758	2,437	74,085	22,702		
Feb. 23	217,488	120,151	117,714	13,688	5,850	248	3,091	25,239	40,361	69,598	2,437	73,516	22,702		
Feb. 29	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		

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities 1	Banknotes in circulation	Deposits										
			Domestic banks 10	Domestic public authorities							Domestic enterprises and individuals		
				Total	Current deposits				Special deposits 12			Total	Federal Post Office
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11	Total	of which Anti-cyclical reserves			
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083	
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700	
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388	
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	3,263	2,475	
1987 July	221,366	119,945	54,918	1,791	176	7	1,586	22	—	—	4,382	3,774	
Aug.	235,548	119,103	56,820	3,651	1,278	5	2,345	23	—	—	12,312	11,734	
Sep.	237,391	118,631	52,597	5,063	1,695	12	3,330	26	—	—	15,521	14,876	
Oct.	221,949	120,208	49,166	2,553	974	8	1,450	121	—	—	4,146	3,499	
Nov.	242,290	123,729	60,098	815	133	8	644	30	—	—	12,985	12,301	
Dec.	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	3,263	2,475	
1988 Jan. 7	223,565	125,778	58,839	760	126	8	606	20	—	—	2,907	2,225	
Jan. 15	222,173	123,799	59,090	1,969	339	8	1,598	24	—	—	1,787	1,193	
Jan. 23	214,645	121,968	45,452	6,379	3,454	6	2,895	24	—	—	1,366	794	
Jan. 31	228,679	123,219	49,074	3,626	2,712	9	883	22	—	—	13,659	13,020	
Feb. 7	218,718	125,046	51,158	2,881	2,328	8	527	18	—	—	4,043	3,436	
Feb. 15	218,684	123,847	54,047	3,258	2,061	2	1,108	87	—	—	1,593	972	
Feb. 23	217,488	121,890	53,488	5,426	2,292	4	3,103	27	—	—	911	335	
Feb. 29	237,720	124,361	60,550	4,488	2,979	6	1,472	31	—	—	12,362	11,696	

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

to September 1983. — 2 The Bundesbank's external positions denominated in \$, ECUs or SDRs are shown at the balance sheet rates of the respective end-of-year dates. — 3 For further breakdown see Table IX, 6 and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 4 Prime bankers' acceptances. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. — 6 Resulting from the currency reform of 1948, including non-interest-

bearing debt certificate in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see item "Liabilities arising from mobilisation and liquidity paper sold". — 7 Including foreign securities (up to March 7, 1987: DM 77 million; as from March 15, 1987: DM 86 million; as from December 31, 1987: DM 79 million). — 8 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 9 Including the

banks				Lending to and other claims on domestic public authorities				Lending to Federal Railways and Federal Post Office	Securities		Other assets 8		End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 4	Total	Federal Government 5 Advances	Equalisation claims 6	Länder Governments		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office 7	Total	of which Balancing item for the valuation adjustment of the monetary reserves 9	
46,689	7,051	12,031	71,639	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
46,587	9,448	13,295	81,738	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
47,768	14,815	7,967	92,614	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
44,082	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	1987
34,640	19,405	116	87,871	9,882	1,083	8,683	116	—	3,409	1,412	6,986	—	1987 July
34,982	20,219	1,836	91,169	9,507	—	8,683	824	—	3,360	1,412	17,009	—	Aug.
34,719	22,017	893	89,097	9,284	—	8,683	601	—	3,301	1,339	17,470	—	Sep.
34,319	21,810	913	82,848	9,524	—	8,683	841	—	3,254	1,399	6,470	—	Oct.
33,194	21,062	5,106	75,924	11,327	1,208	8,683	1,436	—	3,209	1,339	18,629	—	Nov.
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	Dec.
33,881	20,379	38	68,863	12,841	2,809	8,683	1,349	—	3,150	1,348	10,355	—	1988 Jan. 7
33,962	21,397	42	66,396	13,271	4,127	8,683	461	—	3,131	1,348	10,453	—	Jan. 15
33,817	21,086	180	64,675	8,711	—	8,683	28	—	3,129	1,348	8,682	—	Jan. 23
33,842	21,285	1,872	66,545	9,925	—	8,683	1,242	50	3,129	1,348	19,369	—	Jan. 31
32,520	20,370	365	67,720	10,173	—	8,683	1,490	270	3,126	1,348	8,877	—	Feb. 7
31,385	19,881	117	70,790	9,859	—	8,683	1,176	—	3,126	1,348	10,991	—	Feb. 15
30,885	19,775	154	70,201	9,352	—	8,683	669	—	3,126	1,348	9,995	—	Feb. 23
30,535	20,089	145	82,093	8,683	—	8,683	—	—	3,125	1,348	19,320	—	Feb. 29

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 13	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum Items		End of year or month/ Reporting date	
									Total	of which Coins		
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	1983
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
868	14,595	—	8,768	—	18 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	20 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	22 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
608	18,386	—	4,703	—	2,874	4,743	6,279	3,345	129,931	9,986	52,596	1987 July
578	19,694	—	5,264	—	2,874	4,743	6,279	4,808	129,089	9,986	52,634	Aug.
645	21,736	—	4,971	—	2,874	4,743	6,279	4,976	128,733	10,102	52 647	Sep.
647	19,739	—	6,285	—	2,874	4,743	6,279	5,956	130,333	10,125	52,698	Oct.
684	18,338	—	5,377	—	2,874	4,743	6,279	7,052	133,947	10,218	52,671	Nov.
788	17,066	—	5,233	—	22 2,716	4,743	6,279	411	135,901	10,293	52,668	Dec.
682	15,474	—	5,603	—	2,716	4,743	6,279	466	136,078	10,300	52,668	1988 Jan. 7
594	15,768	—	5,395	—	2,716	4,743	6,279	627	134,054	10,255	52,668	Jan. 15
572	15,454	—	9,658	—	2,716	4,743	6,279	630	132,211	10,243	52,668	Jan. 23
639	15,294	—	9,337	—	2,716	4,743	6,279	732	133,464	10,245	52 649	Jan. 31
607	15,519	—	5,490	—	2,716	4,743	6,279	843	135,294	10,248	52,668	Feb. 7
621	15,788	—	5,678	—	2,716	4,743	6,279	735	134,113	10,266	52,668	Feb. 15
576	15,913	—	5,448	—	2,716	4,743	6,279	674	132,181	10,291	52,668	Feb. 23
666	15,876	—	5,653	—	2,716	4,743	6,279	692	134,649	10,288	52,668	Feb. 29

balancing item in respect of the valuation adjustment of other foreign currency positions. — 10 Excluding deposits of the Federal Post Office. — 11 Local authorities, local authority associations and social security funds. — 12 For further breakdown see Table VII, 4 in the Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 13 As from September 7, 1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, are shown in the

Weekly Return of the Bundesbank as liabilities to the EMCF; this method is employed in this table for earlier dates as well. — 14 In addition, there are several minor special refinancing facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 15 Decrease of DM 2.5 billion owing to a valuation adjustment. — 16 Increase of DM 1.2 billion owing to a

valuation adjustment. — 17 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 18 Decrease of DM 0.5 billion owing to a valuation adjustment. — 19 Including a decrease of DM 1.7 billion owing to a valuation adjustment. — 20 Decrease of DM 0.4 billion owing to a valuation adjustment. — 21 Including a decrease of DM 9.2 billion owing to a valuation adjustment. — 22 Decrease of DM 0.2 billion owing to a valuation adjustment.

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908
1985 1st half	+ 43,534	+ 10,706	+ 9,979	+ 727	+ 581	- 6,411	- 4,612	- 1,799	+ 32,189	+ 29,430	+ 2,759	- 86	+ 7,136
2nd half	+ 57,071	- 5,150	- 4,008	- 1,142	- 1,152	- 2,345	+ 206	- 2,551	+ 57,193	+ 46,501	+ 10,692	- 127	+ 7,500
1986 1st half	+ 27,511	+ 3,224	+ 4,330	- 1,106	- 1,378	- 10,031	- 3,967	- 6,064	+ 30,382	+ 29,436	+ 946	- 131	+ 4,067
2nd half	+ 50,312	- 10,617	- 11,279	+ 662	+ 885	- 5,714	- 1,946	- 3,768	+ 64,034	+ 53,548	+ 10,486	- 135	+ 2,744
1987 1st half	+ 10,557	- 13,137	- 12,013	- 1,124	- 1,786	- 8,458	- 3,653	- 4,805	+ 26,315	+ 24,201	+ 2,114	- 89	+ 5,926
2nd half	+ 79,246	- 1,975	- 2,236	+ 261	+ 893	+ 1,013	- 941	+ 1,954	+ 67,328	+ 47,709	+ 19,619	- 102	+ 12,982
1985 1st qtr	+ 16,620	+ 4,782	+ 2,779	+ 2,003	+ 1,679	- 6,765	- 4,823	- 1,942	+ 15,512	+ 14,303	+ 1,209	- 12	+ 3,103
2nd qtr	+ 26,914	+ 5,924	+ 7,200	- 1,276	- 1,098	+ 354	+ 211	+ 143	+ 16,677	+ 15,127	+ 1,550	- 74	+ 4,033
3rd qtr	+ 12,661	- 11,699	- 8,248	- 3,451	- 835	- 2,746	- 786	- 1,960	+ 23,218	+ 17,700	+ 5,518	- 82	+ 3,970
4th qtr	+ 44,410	+ 6,549	+ 4,240	+ 2,309	- 317	+ 401	+ 992	- 591	+ 33,975	+ 28,801	+ 5,174	- 45	+ 3,530
1986 1st qtr	+ 1,995	- 497	+ 1,805	- 2,302	- 716	- 7,385	- 3,349	- 4,036	+ 10,458	+ 9,103	+ 1,355	- 13	- 568
2nd qtr	+ 25,516	+ 3,721	+ 2,525	+ 1,196	- 662	- 2,646	- 618	- 2,028	+ 19,924	+ 20,333	- 409	- 118	+ 4,635
3rd qtr	+ 14,645	- 11,944	- 9,471	- 2,473	- 136	- 3,554	- 794	- 2,760	+ 28,356	+ 23,421	+ 4,935	- 89	+ 1,876
4th qtr	+ 35,667	+ 1,327	- 1,808	+ 3,135	+ 1,021	- 2,160	- 1,152	- 1,008	+ 35,678	+ 30,127	+ 5,551	- 46	+ 868
1987 1st qtr	- 6,372	- 11,220	- 8,652	- 2,568	- 1,730	- 7,155	- 3,856	- 3,299	+ 6,704	+ 8,045	- 1,341	- 12	+ 5,311
2nd qtr	+ 16,929	- 1,917	- 3,361	+ 1,444	- 56	- 1,303	+ 203	- 1,506	+ 19,611	+ 16,156	+ 3,455	- 77	+ 615
3rd qtr	+ 36,258	- 3,354	- 877	- 2,477	+ 786	+ 1,153	- 264	+ 1,417	+ 30,267	+ 23,271	+ 6,996	- 57	+ 8,249
4th qtr	+ 42,988	+ 1,379	- 1,359	+ 2,738	+ 107	- 140	- 677	+ 537	+ 37,061	+ 24,438	+ 12,623	- 45	+ 4,733
1985 Jan.	- 7,155	- 6,430	- 8,447	+ 2,017	- 161	- 5,258	- 3,134	- 2,124	+ 2,696	+ 3,469	- 773	- 12	+ 1,849
Feb.	+ 12,080	+ 4,072	+ 3,745	+ 327	+ 928	- 1,752	- 1,465	- 287	+ 7,340	+ 6,208	+ 1,132	+ 1	+ 2,419
March	+ 11,695	+ 7,140	+ 7,481	- 341	+ 912	+ 245	- 224	+ 469	+ 5,476	+ 4,626	+ 850	- 1	- 1,165
April	+ 1,938	- 4,420	- 4,482	+ 62	- 115	- 210	- 331	+ 121	+ 6,184	+ 5,520	+ 664	-	+ 384
May	+ 8,245	- 2,339	+ 152	- 2,491	- 787	+ 696	+ 61	+ 635	+ 7,480	+ 5,940	+ 1,540	-	+ 2,408
June	+ 16,731	+ 12,683	+ 11,530	+ 1,153	- 196	- 132	+ 481	- 613	+ 3,013	+ 3,667	- 654	- 74	+ 1,241
July	- 281	- 10,237	- 9,273	- 964	- 327	- 1,358	- 338	- 1,020	+ 8,964	+ 7,067	+ 1,897	- 82	+ 2,432
Aug.	+ 2,636	- 4,546	- 2,849	- 1,697	- 506	- 171	- 3	- 168	+ 8,123	+ 6,242	+ 1,881	-	- 770
Sep.	+ 10,306	+ 3,084	+ 3,874	- 790	- 2	- 1,217	- 445	- 772	+ 6,131	+ 4,391	+ 1,740	-	+ 2,308
Oct.	+ 9,175	- 595	- 2,357	+ 1,762	- 9	- 328	+ 599	- 927	+ 10,958	+ 9,115	+ 1,843	-	- 860
Nov.	+ 14,931	+ 2,703	+ 2,772	- 69	- 96	- 314	- 600	+ 286	+ 10,374	+ 8,099	+ 2,275	+ 1	+ 2,167
Dec.	+ 20,304	+ 4,441	+ 3,825	+ 616	- 212	+ 1,043	+ 993	+ 50	+ 12,643	+ 11,587	+ 1,056	- 46	+ 2,223
1986 Jan.	- 9,369	- 6,613	- 6,686	+ 73	+ 14	- 4,671	- 2,882	- 1,789	+ 900	+ 1,422	- 522	- 12	+ 1,027
Feb.	+ 1,673	- 2,521	- 96	- 2,425	- 600	- 1,862	- 694	- 1,168	+ 7,134	+ 5,979	+ 1,155	- 2	- 1,076
March	+ 9,691	+ 8,637	+ 8,587	+ 50	- 130	- 852	+ 227	- 1,079	+ 2,424	+ 1,702	+ 722	+ 1	- 519
April	+ 5,549	- 3,271	- 4,078	+ 807	- 326	- 823	- 416	- 407	+ 6,284	+ 6,778	- 494	-	+ 3,359
May	+ 5,892	- 1,869	- 281	- 1,588	- 142	- 1,102	- 490	- 612	+ 7,883	+ 6,536	+ 1,347	-	+ 980
June	+ 14,075	+ 8,861	+ 6,884	+ 1,977	- 194	- 721	+ 288	- 1,009	+ 5,757	+ 7,019	+ 1,262	- 118	+ 296
July	+ 5,429	- 9,507	- 7,795	- 1,712	+ 4	- 776	+ 132	- 908	+ 12,854	+ 9,335	+ 3,519	- 70	+ 2,928
Aug.	+ 3,176	- 3,464	- 2,424	- 1,040	+ 5	- 955	- 327	- 628	+ 10,661	+ 7,545	+ 3,116	- 19	- 3,047
Sep.	+ 6,040	+ 1,027	+ 748	+ 279	- 145	- 1,823	- 599	- 1,224	+ 4,841	+ 6,541	- 1,700	-	+ 1,995
Oct.	+ 7,326	- 2,536	- 3,895	+ 1,359	+ 5	- 897	- 719	- 178	+ 9,030	+ 9,160	- 130	-	+ 1,729
Nov.	+ 10,821	+ 86	- 553	+ 639	+ 1,016	- 300	- 447	+ 147	+ 9,577	+ 7,873	+ 1,704	-	+ 1,458
Dec.	+ 17,520	+ 3,777	+ 2,640	+ 1,137	-	- 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. p	- 2,113	- 5,302	- 5,778	+ 476	- 1	- 733	- 2,101	+ 1,368	+ 1,505	+ 1,841	- 336	- 11	+ 2,428

* 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 5	3 months and over	Enterprises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,066	- 2,255	1987
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 17,953	+ 18,450	1985 1st half
+ 30,626	+ 26,027	+ 4,599	+ 21,275	+ 5,531	+ 15,744	+ 18,921	+ 2,354	+ 30,497	+ 29,326	+ 4,430	+ 7,935	+ 9,183	2nd half
- 6,204	- 2,591	- 3,613	+ 9,319	- 7,768	+ 17,087	+ 4,862	+ 4,457	+ 9,706	+ 8,965	+ 4,980	+ 11,681	+ 127	1986 1st half
+ 22,549	+ 19,880	+ 2,669	+ 37,972	+ 16,801	+ 21,171	+ 30,459	+ 7,513	+ 37,033	+ 36,027	+ 4,953	+ 7,681	- 4,848	2nd half
- 5,153	- 2,847	- 2,306	+ 12,585	- 10,257	+ 22,842	+ 13,941	- 1,356	+ 9,056	+ 7,987	+ 7,156	+ 12,612	- 813	1987 1st half
+ 19,739	+ 17,328	+ 2,411	+ 39,050	+ 18,529	+ 20,521	+ 33,220	+ 5,830	+ 27,721	+ 26,989	+ 2,678	+ 12,454	- 1,442	2nd half
- 27,681	- 22,239	- 5,442	+ 7,417	+ 793	+ 6,624	+ 3,991	+ 3,426	+ 3,316	+ 3,344	+ 2,416	+ 17,236	+ 20,496	1985 1st qtr
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	+ 825	+ 3,532	+ 717	- 2,046	2nd qtr
+ 3,117	+ 3,733	- 616	+ 4,809	- 4,754	+ 9,363	+ 4,796	- 187	+ 1,425	+ 1,250	+ 1,540	+ 6,688	- 5,720	3rd qtr
+ 27,509	+ 22,294	+ 5,215	+ 16,666	+ 10,285	+ 6,381	+ 14,125	+ 2,541	+ 29,072	+ 28,076	+ 2,890	+ 1,247	- 3,463	4th qtr
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1986 1st qtr
+ 14,477	+ 12,660	+ 1,817	+ 7,845	+ 309	+ 7,536	+ 4,601	+ 3,244	+ 4,989	+ 4,547	+ 219	- 3,124	- 6,127	2nd qtr
- 3,863	- 2,715	- 1,148	+ 19,175	+ 4,151	+ 15,024	+ 16,273	+ 2,902	+ 3,789	+ 3,527	+ 1,321	+ 8,915	+ 6,18	3rd qtr
+ 26,412	+ 22,595	+ 3,817	+ 18,797	+ 12,650	+ 6,147	+ 14,186	+ 4,611	+ 33,244	+ 32,500	+ 6,332	- 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	+ 3,040	- 4,894	4th qtr
- 24,418	- 19,170	- 5,248	+ 4,775	+ 6,557	- 1,782	+ 3,735	+ 1,040	+ 1,243	+ 1,399	+ 711	+ 8,903	+ 10,998	1985 Jan.
- 2,088	- 2,724	+ 636	+ 8,079	+ 2,489	+ 5,590	+ 4,908	+ 3,171	+ 2,461	+ 2,384	+ 600	+ 3,380	+ 3,771	Feb.
- 1,175	- 345	- 830	- 5,437	- 8,253	+ 2,816	- 4,652	- 785	- 388	- 439	+ 1,105	+ 4,953	+ 5,727	March
+ 139	+ 91	+ 48	+ 6,944	+ 3,952	+ 2,992	+ 6,964	- 20	- 737	- 701	+ 1,544	- 3,203	- 2,906	April
+ 2,007	+ 482	+ 1,525	+ 7,752	+ 1,592	+ 6,160	+ 2,707	+ 5,045	- 908	- 880	+ 1,317	+ 2,704	+ 878	May
+ 5,836	+ 5,614	+ 222	- 605	- 4,669	+ 4,064	- 1,480	+ 875	+ 616	+ 756	+ 671	+ 1,216	- 18	June
- 3,190	- 1,621	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	July
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,268	+ 874	+ 1,911	- 3,557	Aug.
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 318	- 1,738	Sep.
+ 792	+ 168	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414	- 903	- 672	Oct.
+ 16,943	+ 15,778	+ 1,165	+ 1,724	+ 1,057	+ 667	+ 1,013	+ 711	+ 1,756	+ 1,876	+ 383	+ 4,554	- 225	Nov.
+ 9,774	+ 6,348	+ 3,426	+ 9,095	+ 6,021	+ 3,074	+ 3,271	+ 5,824	+ 25,463	+ 24,328	+ 2,093	- 2,404	- 2,566	Dec.
- 25,684	- 19,766	- 5,918	+ 9,368	+ 6,099	+ 3,269	+ 8,607	+ 761	- 361	- 156	+ 2,474	+ 9,301	+ 6,892	1986 Jan.
+ 152	- 889	+ 1,041	+ 3,737	- 1,156	+ 4,893	+ 2,147	+ 1,590	+ 3,015	+ 2,706	+ 1,477	+ 3,284	- 1,742	Feb.
+ 4,851	+ 5,404	- 553	- 11,631	- 13,020	+ 1,389	- 10,493	- 1,138	+ 2,063	+ 1,868	+ 810	+ 2,220	+ 1,104	March
+ 1,365	+ 1,409	- 44	+ 1,580	- 939	+ 2,519	+ 2,910	- 1,330	+ 2,333	+ 2,200	+ 331	- 3,227	- 4,263	April
+ 2,425	+ 979	+ 1,446	+ 7,463	+ 5,099	+ 2,364	+ 2,295	+ 5,168	+ 1,141	+ 855	- 338	+ 1,585	+ 612	May
+ 10,687	+ 10,272	+ 415	- 1,198	- 3,851	+ 2,653	- 604	- 594	+ 1,515	+ 1,492	+ 226	- 1,482	- 2,476	June
- 7,796	- 5,943	- 1,853	+ 10,446	+ 5,758	+ 4,688	+ 11,882	- 1,436	- 853	- 901	+ 609	+ 3,998	+ 381	July
+ 470	+ 138	+ 332	+ 10,486	+ 3,478	+ 7,008	+ 5,690	+ 4,796	+ 2,934	+ 2,688	+ 572	+ 4,569	+ 189	Aug.
+ 3,463	+ 3,090	+ 373	- 1,757	- 5,085	+ 3,328	- 1,299	- 458	+ 1,708	+ 1,740	+ 140	+ 348	+ 48	Sep.
- 63	+ 377	- 440	+ 8,982	+ 5,365	+ 3,617	+ 10,654	- 1,672	+ 3,887	+ 3,852	+ 365	- 2,003	- 1,743	Oct.
+ 24,718	+ 23,411	+ 1,307	+ 2,507	+ 2,225	+ 282	+ 1,747	+ 760	+ 3,837	+ 3,965	+ 778	+ 2,404	- 1,258	Nov.
+ 1,757	- 1,193	+ 2,950	+ 7,308	+ 5,060	+ 2,248	+ 1,785	+ 5,523	+ 25,520	+ 24,683	+ 2,489	- 1,635	- 2,465	Dec.
- 21,536	- 16,881	- 4,655	+ 9,822	+ 7,476	+ 2,346	+ 10,932	- 1,110	+ 2,017	+ 2,091	+ 2,423	+ 7,874	+ 4,327	1987 Jan.
- 300	- 1,411	+ 1,111	+ 4,263	- 3,447	+ 7,710	+ 3,751	+ 512	+ 3,206	+ 2,846	+ 2,014	+ 1,003	- 1,249	Feb.
+ 988	+ 1,567	- 579	- 7,402	- 10,731	+ 3,329	- 5,284	- 2,118	+ 1,707	+ 1,389	+ 693	+ 1,607	+ 1,346	March
+ 1,220	+ 1,487	- 267	+ 3,449	- 566	+ 4,015	+ 5,244	- 1,795	+ 319	+ 53	+ 834	- 3,538	- 5,232	April
+ 7,394	+ 6,295	+ 1,099	+ 8,734	+ 4,889	+ 3,845	+ 3,919	+ 4,815	+ 474	+ 372	+ 716	+ 6,638	+ 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	- 1,622	- 2,646	Dec.
- 18,952	- 14,244	- 4,708	+ 6,043	+ 2,759	+ 3,284	+ 7,099	- 1,056	+ 2,756	+ 2,728	- 70	+ 5,502	+ 4,024	1988 Jan. p

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

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

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

III. Banks

2. Assets *

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1979	3,366	2,176,041	6,883	72,333	4,806	608,313	432,193	10,638	7,522	157,960	1,410,666	1,238,689	202,186	
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	17 465,861	14,758	6,171	18 171,476	19 1,542,852	20 1,365,791	231,010	
1981	3,314	23 2,538,412	7,836	59,084	4,657	23 706,447	24 495,600	17,186	5,997	25 187,664	1,680,768	26 1,493,155	254,356	
1982	3,301	26 2,709,658	8,475	60,963	5,022	29 759,139	28 516,453	19,470	5,722	31 217,494	1,789,048	1,587,536	267,276	
1983	3,266	33 2,881,292	8,771	61,234	5,544	34 804,178	35 534,357	21,112	5,645	243,064	1,905,154	19 1,690,830	29 278,527	
1984	3,250	28 3,087,499	10,389	65,843	6,152	37 884,344	38 596,426	25,798	5,251	39 256,869	31 2,017,469	40 1,790,831	41 297,170	
1985 16	3,224	43 3,283,828	11,075	67,184	6,476	44 960,950	45 659,168	21,711	5,697	274,374	46 2,124,265	47 1,876,479	48 301,377	
1985 16	4,659	3,328,482	11,455	67,398	6,558	49 974,976	666,503	21,763	5,698	49 281,012	50 2,151,321	1,902,220	306,655	
1986	4,595	51 3,551,121	12,228	68,646	6,243	52 1,117,970	53 778,212	22,434	6,511	54 310,813	53 2,227,127	55 1,970,929	56 297,836	
1987	4,468	59 3,748,796	12,500	71,747	6,355	60 1,214,069	61 848,523	20,432	6,758	21 338,356	62 2,317,932	63 2,045,512	288,104	
1987 Jan.	4,586	3,515,511	10,906	50,945	4,780	1,109,822	766,806	22,316	6,668	314,032	2,216,946	1,959,215	293,793	
Feb.	4,584	3,525,447	10,846	59,963	5,363	1,106,906	763,254	20,237	6,608	316,807	23 2,214,387	1,957,559	289,741	
March	4,582	29 3,554,835	11,775	66,501	5,980	19 1,130,481	19 787,595	18,703	6,611	317,572	2,220,026	1,961,930	292,555	
April	4,573	19 3,535,859	11,123	57,791	3,548	1,124,382	780,531	17,960	6,571	319,320	2,219,639	1,965,804	289,979	
May	4,567	68 3,580,461	11,665	66,093	5,023	69 1,152,418	69 802,395	18,634	6,489	324,900	2,225,481	1,969,970	286,016	
June	4,548	3,605,349	12,625	64,734	5,562	1,164,916	814,039	18,626	6,440	325,811	2,237,938	1,983,077	295,428	
July	4,530	69 3,600,182	11,404	60,910	3,847	70 1,154,771	70 801,908	19,331	6,506	327,026	2,248,363	1,987,701	287,057	
Aug.	4,524	41 3,641,643	12,142	67,215	5,359	50 1,173,046	27 818,423	19,075	6,397	329,151	2,261,013	1,994,406	282,151	
Sep.	4,515	71 3,657,153	11,996	60,833	4,868	70 1,178,926	70 822,358	18,734	6,366	331,468	2,277,138	1,995,535	289,265	
Oct.	4,497	65 3,684,638	11,631	56,500	4,100	22 1,190,709	72 831,279	19,044	6,349	334,037	19 2,295,110	2,019,701	287,146	
Nov.	4,478	73 3,730,217	12,216	72,376	5,078	22 1,214,271	72 851,131	18,789	6,345	338,006	19 2,299,199	2,028,176	283,953	
Dec.	4,468	18 3,748,796	12,500	71,747	6,355	25 1,214,069	48 848,523	20,432	6,758	338,356	19 2,317,932	2,045,512	288,104	
1988 Jan. p	4,459	3,722,192	11,668	60,625	5,382	17 1,197,129	74 831,733	19,604	6,530	39 339,262	32 2,315,294	2,043,969	285,948	
Domestic assets														
1979	.	.	6,497	72,333	4,806	536,372	363,623	10,042	4,747	157,960	1,340,050	1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	25 572,738	382,867	13,825	4,570	18 171,476	19 1,461,992	1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	78 604,990	75 396,855	15,916	4,555	25 187,664	1,592,044	24 1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	48 656,324	416,746	17,637	4,447	31 217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	69 743	432,267	18,085	4,327	243,064	21 1,808,472	26 1,613,272	39 272,432	
1984	.	.	9,788	65,843	6,152	39 749,988	467,850	21,392	3,877	39 256,869	77 1,915,601	40 1,707,638	41 290,157	
1985 16	.	.	10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	32 2,012,797	32 1,788,269	41 292,487	
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	80 884,777	77 554,948	21,274	3,560	24 304,995	72 2,114,569	46 1,879,528	32 287,965	
1987	.	.	11,809	71,747	6,355	81 964,553	47 609,807	18,967	20 3,871	29 331,908	18 2,200,262	81 1,949,334	76 275,747	
1987 Jan.	.	.	10,264	50,945	4,780	878,482	545,435	20,935	3,838	308,274	2,105,312	1,868,140	283,949	
Feb.	.	.	10,188	59,963	5,363	870,385	537,125	18,980	3,773	310,507	2,103,020	1,866,529	280,371	
March	.	.	10,955	66,501	5,980	885,244	553,173	17,554	3,725	310,792	2,106,337	1,869,300	282,008	
April	.	.	10,220	57,791	3,548	877,217	544,111	16,864	3,679	312,563	2,106,286	1,873,168	279,250	
May	.	.	10,705	66,093	5,023	895,849	556,883	17,452	3,572	317,942	2,111,746	1,877,136	275,452	
June	.	.	11,502	64,734	5,562	899,067	559,574	17,492	3,525	318,476	2,123,266	1,890,210	284,682	
July	.	.	10,365	60,910	3,847	894,439	552,957	18,065	3,596	319,821	2,132,548	1,894,710	276,996	
Aug.	.	.	11,303	67,215	5,359	912,339	568,955	17,800	3,509	322,075	2,144,363	1,900,777	271,781	
Sep.	.	.	11,215	60,833	4,868	918,694	573,459	17,338	3,437	324,460	2,159,524	1,915,043	278,142	
Oct.	.	.	10,874	56,500	4,100	933,649	585,316	17,711	3,422	327,200	2,177,199	1,924,465	275,204	
Nov.	.	.	11,496	72,376	5,078	960,731	608,474	17,433	3,410	331,414	2,183,066	1,933,463	272,307	
Dec.	.	.	11,809	71,747	6,355	964,553	609,807	18,967	3,871	331,908	2,200,262	1,949,334	275,747	
1988 Jan. p	.	.	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	

* Excluding the assets of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; since the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on 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

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	3,943	1,650	4,909	19,061	49,595	19,705	9,820	22 227,946	1980
27 1,238,799	57,790	28 65,536	5,851	29 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	30 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	32 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	36 25,923	31 62,285	19,135	9,465	319,487	1983
42 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	19 346,803	1984
42 1,575,102	63,704	19 68,774	5,463	39 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	24 381,378	1985 16
1,595,565	63,866	69,179	5,464	50 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 16
47 1,673,093	57 64,586	70,000	4,841	58 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	27 424,958	1986
64 1,757,408	19 59,732	38 75,523	4,293	65 130,437	2,435	2,000	9,516	34 37,285	77,392	18,134	8,556	62 468,793	1987
1,665,422	63,753	74,224	4,842	112,298	2,614	4,510	8,343	32,782	76,477	14,888	6,676	426,330	1987 Jan.
1,667,818	61,774	74,736	3,152	23 114,552	2,614	6,790	8,708	66 35,513	76,971	19,122	10,531	67 431,359	Feb.
1,669,375	60,728	74,915	3,042	116,797	2,614	2,350	8,726	35,801	73,195	16,718	8,414	434,369	March
1,675,825	59,567	75,091	3,058	113,506	2,613	2,350	8,764	35,768	72,494	15,704	7,594	432,826	April
1,683,954	59,454	74,805	3,137	115,501	2,614	2,600	9,253	35,679	72,249	15,384	7,357	440,401	May
1,687,649	56,352	74,809	3,073	118,090	2,537	1,650	10,682	35,312	71,930	14,150	5,936	443,901	June
1,700,644	58,531	75,310	3,093	121,245	2,483	1,700	11,432	35,680	72,075	14,954	6,337	448,271	July
1,712,255	59,009	75,433	4,194	125,491	2,480	2,250	11,873	35,720	73,025	14,899	6,111	454,642	Aug.
1,720,270	58,480	75,332	4,519	126,792	2,480	1,900	12,243	35,806	73,443	15,064	6,206	458,260	Sep.
1,732,555	60,062	75,463	4,239	133,164	2,481	3,250	12,703	36,072	74,563	16,327	7,630	467,201	Oct.
1,744,223	59,570	75,279	4,334	129,359	2,481	2,450	11,976	36,553	76,098	17,816	8,610	467,365	Nov.
1,757,408	59,732	75,523	4,293	130,437	2,435	2,000	9,516	37,285	77,392	18,134	8,556	468,793	Dec.
1,758,021	58,623	75,542	4,430	40 130,306	2,424	6,025	9,682	37,451	78,936	15,617	6,563	75 469,568	1988 Jan. p
992,230	46,112	46,378	5,650	47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	205,656	1979
1,081,515	51,368	49,760	3,273	39 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	77 217,209	1980
27 1,179,846	55,780	28 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	18 231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	79 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	31 62,285	15,387	9,465	310,187	1983
42 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	26 337,236	1984
21 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 16
1,516,228	62,087	61,811	4,504	50 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 16
32 1,591,563	57 62,583	63,907	4,011	20 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
80 1,673,587	19 57,909	82 69,114	3,018	30 118,452	2,435	2,000	9,516	17 26,341	77,392	13,669	8,556	72 450,360	1987
1,584,191	61,811	68,109	4,038	100,600	2,614	4,510	8,343	22,972	76,477	11,136	6,676	408,874	1987 Jan.
1,586,158	59,934	68,381	2,345	31 103,217	2,614	6,790	8,708	36 25,054	76,971	14,382	10,531	79 413,724	Feb.
1,587,292	58,948	68,189	2,281	105,005	2,614	2,350	8,726	25,319	73,195	12,663	8,414	415,797	March
1,593,918	57,710	68,474	2,279	102,042	2,613	2,350	8,764	25,389	72,494	11,898	7,594	414,605	April
1,601,684	57,532	68,377	2,275	103,812	2,614	2,600	9,253	25,300	72,249	11,841	7,357	421,754	May
1,605,528	54,372	68,302	2,225	105,620	2,537	1,650	10,682	24,939	71,930	10,939	5,936	424,096	June
1,617,714	56,449	68,443	2,226	108,237	2,483	1,700	11,432	25,263	72,075	11,324	6,337	428,058	July
1,628,996	56,983	68,718	3,010	112,395	2,480	2,250	11,873	25,287	73,025	11,438	6,111	434,470	Aug.
1,636,901	56,480	68,641	3,011	113,869	2,480	1,900	12,243	25,309	73,443	11,486	6,206	438,329	Sep.
1,649,261	58,132	68,943	3,009	120,169	2,481	3,250	12,703	25,533	74,563	11,984	7,630	447,369	Oct.
1,661,156	57,658	69,112	3,009	117,343	2,481	2,450	11,976	25,948	76,098	13,119	8,610	448,757	Nov.
1,673,587	57,909	69,114	3,018	118,452	2,435	2,000	9,516	26,341	77,392	13,669	8,556	450,360	Dec.
1,674,377	56,639	69,114	3,017	31 118,930	2,424	6,025	9,682	26,599	78,936	11,670	6,563	23 451,613	1988 Jan. 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-1986: DM 4,267 million). — 13 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 14 The amounts recorded under "Domestic assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 11). — 15 Excluding own

issues; excluding registered bonds. — 16 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote 1. — 17 + c. DM 2.3 billion. — 18 — c. DM 2.1 billion. — 19 — c. DM 500 million. — 20 + c. DM 600 million. — 21 — c. DM 900 million. — 22 — c. DM 3.1 billion. — 23 — c. DM 2.6 billion. — 24 — c. DM 1.0 billion. — 25 — c. DM 1.8 billion. — 26 — c. DM 800 million. — 27 — c. DM 1.1 billion. — 28 + c. DM 1.4 billion. — 29 — c. DM 600 million. — 30 — c. DM 2.4 billion. —

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

III. Banks

3. Liabilities *

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4						Deposits of and funds borrowed from					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Total	Bills rediscounted 6		Total	Sight and time deposits and		
			Total	of which				Total	of which		Sight deposits	Time de- and bor-	
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months								Own acceptances outstanding 12	Endorsement liabilities 7	1 month to less than 3 months
Domestic and external liabilities													
1979	2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686
1980	2,351,260	83 601,521	83 528,322	95,119	57,056	16,223	56,976	8,529	47,836	71 1,185,331	1,202,284	178,938	129,970
1981	23 2,538,412	84 629,103	85 543,676	91,083	63,482	19,600	65,827	9,458	55,710	68 1,254,217	1,279,024	176,191	157,934
1982	26 2,709,658	87 664,792	87 575,084	111,081	53,757	19,068	70,640	9,924	60,141	71 1,328,586	1,279,024	190,084	170,622
1983	33 2,881,292	88 684,118	89 591,278	105,301	69,508	19,520	73,320	10,846	61,848	57 1,408,326	1,357,236	206,304	159,013
1984	28 3,087,499	54 743,500	90 641,698	70 128,491	57 83,586	19,678	82,124	11,310	70,203	91 1,505,905	1,454,491	223,654	71 165,058
1985 14	61 3,283,828	93 788,285	93 687,499	50 123,090	94 104,779	22,004	78,782	9,673	68,542	81 1,601,234	1,548,767	233,324	50 170,837
1985 14	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764
1986	51 3,551,121	95 840,012	43 735,438	42 134,509	84 101,638	24,515	57 80,059	10,055	69 69,444	23 1,762,550	30 1,710,554	254,511	21 179,683
1987	59 3,748,796	98 874,078	99 779,794	32 127,351	41 85,638	24,481	19 69,803	7,773	19 61,439	94 1,884,274	52 1,826,474	269,205	39 187,905
1987 Jan.	3,515,511	799,744	694,367	135,478	56,942	24,461	80,916	9,735	70,684	1,756,246	1,699,815	233,096	185,669
Feb.	3,525,447	799,694	703,165	138,209	51,281	24,538	71,991	9,102	62,240	1,765,883	1,709,077	231,782	182,237
March	29 3,554,835	823,636	727,689	132,678	77,459	24,489	71,458	8,745	62,061	1,763,452	1,706,415	233,200	171,135
April	19 3,535,859	802,921	708,640	146,151	43,725	24,417	69,864	8,041	61,234	1,770,231	1,712,986	234,734	170,980
May	68 3,580,461	70 813,321	69 718,540	138,588	54,587	24,407	70,374	7,670	62,061	1,789,475	1,732,588	243,414	176,152
June	3,605,349	825,293	76 733,006	160,119	46,324	24,377	67,910	7,082	60,254	1,792,577	1,735,705	250,119	168,573
July	69 3,600,182	20 823,710	76 729,137	126,616	75,337	24,457	70,116	7,208	62,398	1,791,243	1,733,884	241,878	173,828
Aug.	41 3,641,643	21 841,576	26 746,283	140,451	70,039	24,522	70,771	7,586	62,649	1,808,383	1,751,075	250,191	178,260
Sep.	71 3,657,153	76 845,806	76 751,394	136,157	71,953	24,462	69,950	7,800	61,590	1,806,475	1,749,239	248,767	175,169
Oct.	65 3,684,638	79 859,994	18 764,369	146,487	59,138	24,573	71,052	8,273	62,215	39 1,818,115	29 1,760,876	250,408	178,313
Nov.	73 3,730,217	30 869,053	32 776,189	19 150,623	59,357	24,420	68,444	7,901	59,980	39 1,848,805	29 1,791,601	274,730	179,784
Dec.	18 3,748,796	50 874,078	50 779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	39 1,826,474	269,205	187,905
1988 Jan. p	3,722,192	103 850,393	91 755,939	134,230	61,438	24,262	70,192	7,582	61,840	70 1,874,261	20 1,816,451	250,743	190,002
Domestic liabilities													
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	1,085,888	1,033,892	167,342	90,051
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	20 1,155,723	20 1,106,536	172,783	123,209
1981	.	75 514,722	96 431,880	74,560	54,630	17,041	65,801	9,458	55,684	70 1,217,985	26 1,168,173	170,448	146,716
1982	.	547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
1983	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601
1985 14	.	655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807
1985 14	.	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1986	.	73 700,623	62 599,510	104,798	84,692	21,088	57 80,025	10,055	69 69,410	1,709,116	1,657,912	245,704	170,573
1987	.	40 731,891	79 641,018	21 99,888	67,511	21,106	19 69,767	7,773	19 61,403	76 1,822,468	63 1,765,834	280,290	178,845
1987 Jan.	.	662,139	560,091	105,279	41,547	21,174	80,874	9,735	70,642	1,702,362	1,646,789	224,168	178,049
Feb.	.	665,667	572,428	109,237	39,179	21,278	71,961	9,102	62,210	1,711,545	1,655,844	223,868	174,602
March	.	688,925	596,255	102,541	65,520	21,247	71,423	8,745	62,026	1,707,531	1,652,039	224,856	163,871
April	.	665,205	574,181	112,693	31,818	21,187	69,837	8,041	61,207	1,713,353	1,657,591	226,076	163,305
May	.	677,265	585,663	108,577	42,218	21,258	70,344	7,670	62,031	1,731,176	1,675,700	233,975	168,194
June	.	684,714	595,634	127,113	34,066	21,201	67,879	7,082	60,223	1,733,280	1,677,845	240,551	160,316
July	.	683,456	592,145	94,339	62,714	21,223	70,088	7,208	62,370	1,732,030	1,676,457	233,526	165,683
Aug.	.	701,466	609,432	109,810	56,970	21,300	70,734	7,586	62,612	1,748,652	1,692,893	241,433	170,006
Sep.	.	702,716	611,637	104,698	58,443	21,163	69,916	7,800	61,556	1,744,318	1,688,599	238,710	167,165
Oct.	.	708,623	616,358	108,839	44,429	21,246	71,019	8,273	62,182	1,756,419	1,700,519	240,164	170,794
Nov.	.	724,219	634,552	118,956	43,655	21,260	68,407	7,901	59,943	1,788,255	1,732,143	265,736	171,600
Dec.	.	731,891	641,018	99,888	67,511	21,106	69,767	7,773	61,403	1,822,468	1,765,834	260,290	178,845
1988 Jan. p	.	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

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

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

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

non-banks 3, 8													Memorandum Items			End of year or month
borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)			
posited funds		Bank savings bonds 9	Savings deposits	4 years and over												
3 months to less than 4 years	4 years and over				79,593	482,887	52,521	372,495	15,544	5,256	72,134	47,826	2,138,805	114,044	6,707	
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	490,538	49,929	413,594	16,193	5,804	76,923	51,894	2,302,813	129,647	10,669	1980			
81,849	41 186,477	111,782	76 488,051	86 51,933	484,437	17,977	6,306	82,833	79 63,539	23 2,482,043	144,564	9,218	1981			
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	23 69,690	26 2,648,942	147,396	9,199	1982			
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	18 78,140	33 2,818,818	159,307	7,864	1983			
84,907	76 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	55 81,468	28 3,016,685	161,294	1,995	1984			
29 83,442	26 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	43 3,214,719	158,044	1,308	1985 14			
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14			
24 85,830	96 330,395	35 181,552	678,583	51,996	684,219	33,197	7,990	127,967	73 95,186	97 3,481,117	146,475	76 1,236	1986			
29 87,104	100 373,885	192,112	716,263	101 57,800	711,991	37,343	8,257	137,432	47 95,421	102 3,686,766	151,612	757	1987			
84,676	331,705	184,026	680,643	56,431	694,855	35,827	8,149	128,446	92,244	3,444,330	144,294	571	1987 Jan.			
88,524	336,543	186,082	683,909	56,806	696,884	38,015	8,298	128,794	87,879	3,462,558	144,776	544	Feb.			
89,424	340,128	186,892	685,636	57,037	699,284	38,261	8,306	130,575	91,321	29 3,492,122	144,919	473	March			
89,027	344,500	187,760	685,985	57,245	696,850	38,115	8,309	131,451	87,982	19 3,474,036	143,874	399	April			
89,303	348,683	188,551	686,485	56,887	705,708	37,465	8,286	133,611	92,595	87 3,517,757	145,294	414	May			
89,167	350,747	189,215	687,884	56,872	705,789	37,250	8,285	134,687	101,468	20 3,544,521	145,359	447	June			
86,416	355,649	189,500	687,063	57,359	706,108	37,079	8,270	135,624	98,148	69 3,537,274	145,580	472	July			
85,442	359,632	188,595	688,955	57,308	709,996	36,772	8,274	135,831	100,811	41 3,578,458	147,284	411	Aug.			
83,037	363,891	188,807	689,568	57,236	713,513	36,676	8,279	136,257	110,147	71 3,595,003	148,696	445	Sep.			
85,553	367,201	188,686	690,715	57,239	712,011	36,553	8,272	136,845	26 112,848	65 3,621,859	147,975	420	Oct.			
84,940	370,145	189,391	692,611	57,204	716,688	36,327	8,267	137,196	39 113,881	73 3,689,674	150,861	593	Nov.			
87,104	19 373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432	39 95,421	18 3,686,766	151,612	757	Dec.			
85,559	379,037	192,059	719,051	57,810	716,337	39,738	8,418	138,018	23 95,027	3,659,582	150,858	597	1988 Jan. p			

also include the working capital of the branches of foreign banks. — 13 Including participation rights capital (end-1986: DM 2,331 million). — 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — For footnotes 17 to 50 see p. 13. — 51 — c. DM 18.5 billion. — 52 — c. DM 6.5 billion. — 53 — c. DM 11.5 billion. — 54 + c. DM 5.0 billion. — 55 — c. DM 5.5 billion. — 56 — c. DM 2.5 billion. — 57 + c. DM 1.0 billion. — 58 — c. DM 6.0 billion. — 59 — c. DM 16.0 billion. — 60 — c. DM 14.0 billion. —

61 — c. DM 13.0 billion. — 62 — c. DM 4.7 billion. — 63 — c. DM 4.2 billion. — 64 — c. DM 4.3 billion. — 65 — c. DM 3.6 billion. — 66 + c. DM 2.6 billion. — 67 — c. DM 2.8 billion. — 68 + c. DM 1.1 billion. — 69 + c. DM 900 million. — 70 + c. DM 700 million. — 71 + c. DM 800 million. — 72 — c. DM 3.0 billion. — 73 — c. DM 3.7 billion. — 74 + c. DM 3.0 billion. — 75 — c. DM 3.4 billion. — 76 + c. DM 500 million. — 77 — c. DM 2.9 billion. — 78 — c. DM 5.0 billion. — 79 — c. DM 2.2 billion. — 80 — c. DM 3.8 billion. — 81 — c. DM 3.3 billion. — 82 + c. DM 4.2 billion. — 83 + c. DM 2.8 billion. — 84 — c. DM 1.5 billion. —

85 — c. DM 1.6 billion. — 86 + c. DM 1.5 billion. — 87 + c. DM 1.3 billion. — 88 + c. DM 3.5 billion. — 89 + c. DM 3.4 billion. — 90 + c. DM 5.5 billion. — 91 + c. DM 2.1 billion. — 92 + c. DM 1.9 billion. — 93 — c. DM 9.0 billion. — 94 — c. DM 1.7 billion. — 95 — c. DM 12.0 billion. — 96 — c. DM 3.5 billion. — 97 — c. DM 19.5 billion. — 98 — c. DM 10.5 billion. — 99 — c. DM 10.0 billion. — 100 — c. DM 4.8 billion. — 101 + c. DM 4.6 billion. — 102 — c. DM 15.5 billion. — 103 + c. DM 2.2 billion. — 104 — c. DM 4.0 billion. — 105 + c. DM 4.7 billion. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	Medium-term 2			
									Total including securities portfolios	excluding securities portfolios		
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	15 1,563,342	206,819	191,867	
1985 7	23 2,124,265	24 2,008,957	25 367,557	26 362,094	26 301,377	60,717	5,463	27 1,756,708	28 1,646,863	196,281	183,694	
1985 7	10 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	10 1,778,324	1,667,732	200,198	187,564	
1986	30 2,227,127	31 2,105,515	28 365,371	32 360,530	27 297,836	33 62,694	4,841	34 1,861,756	35 1,744,985	182,972	172,823	
1987	39 2,317,932	29 2,180,767	29 350,956	346,663	288,104	8 58,559	4,293	40 1,966,976	1,834,104	16 175,027	8 165,972	
1987 Jan.	2,216,946	2,097,192	360,538	355,696	293,793	61,903	4,842	1,856,408	1,741,496	177,850	167,908	
Feb.	45 2,214,387	2,094,069	352,859	349,707	289,741	59,966	3,152	45 1,861,528	1,744,362	8 175,451	166,614	
March	2,220,026	2,097,573	354,545	351,503	292,555	58,948	3,042	1,865,481	1,746,070	174,404	165,825	
April	2,219,639	2,100,462	350,851	347,793	289,979	57,814	3,058	1,868,788	1,752,669	173,345	164,651	
May	2,225,481	2,104,229	346,859	343,722	286,016	57,706	3,137	1,878,622	1,760,507	172,612	164,110	
June	2,237,938	2,114,238	353,132	350,059	295,428	54,631	3,073	1,884,806	1,764,179	172,774	164,538	
July	2,248,363	2,121,542	346,933	343,840	287,057	56,789	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. p	19 2,315,294	2,178,134	347,853	343,423	285,948	57,475	4,430	27 1,967,441	1,834,711	173,100	165,179	
Domestic non-banks												
1979	1,340,050	1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	8 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	16 163,555	16 151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	16 1,808,472	22 1,729,032	29 335,622	29 326,571	29 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	37 1,915,601	48 1,827,104	21 351,895	21 346,820	21 290,157	56,663	5,075	21 1,563,706	20 1,480,284	202,093	187,484	
1985 7	19 2,012,797	19 1,911,600	21 356,065	21 351,562	21 292,487	59,075	4,503	16 1,656,732	16 1,560,038	190,894	178,422	
1985 7	10 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	10 1,678,285	1,580,890	194,806	182,288	
1986	50 2,114,569	35 2,006,018	20 352,778	20 348,767	19 287,965	33 60,802	4,011	51 1,761,791	19 1,657,251	176,341	166,313	
1987	25 2,200,262	2,076,357	335,566	332,548	14 275,747	8 56,801	3,018	18 1,864,696	1,743,809	22 166,934	158,428	
1987 Jan.	2,105,312	1,998,060	348,056	344,018	283,949	60,069	4,038	1,757,256	1,654,042	171,318	161,467	
Feb.	18 2,103,020	1,994,844	340,946	338,601	280,371	58,230	2,345	18 1,762,074	1,656,243	8 168,426	159,702	
March	2,106,337	1,996,437	341,558	339,277	282,008	57,269	2,281	1,764,779	1,657,160	167,109	158,718	
April	2,106,286	1,999,352	337,585	335,306	279,250	56,056	2,279	1,768,701	1,664,046	165,955	157,657	
May	2,111,746	2,003,045	333,602	331,327	275,452	55,875	2,275	1,778,144	1,671,718	164,937	157,011	
June	2,123,266	2,012,884	339,641	337,416	284,682	52,734	2,225	1,783,625	1,675,468	164,946	157,415	
July	2,132,548	2,019,602	334,003	331,777	276,996	54,781	2,226	1,798,545	1,687,825	166,637	157,679	
Aug.	2,144,363	2,026,478	330,119	327,109	271,781	55,328	3,010	1,814,244	1,699,369	167,117	158,546	
Sep.	2,159,524	2,040,164	336,287	333,276	278,142	55,134	3,011	1,823,237	1,706,888	166,999	158,568	
Oct.	2,177,199	2,051,540	335,034	332,025	275,204	56,821	3,009	1,842,165	1,719,515	166,429	158,023	
Nov.	2,183,066	2,060,233	331,708	328,699	272,307	56,392	3,009	1,851,358	1,731,534	166,634	158,429	
Dec.	2,200,262	2,076,357	335,566	332,548	275,747	56,801	3,018	1,864,696	1,743,809	166,934	158,428	
1988 Jan. p	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	

* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the foot-

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

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

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation and covering claims	excluding equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation and covering claims	
144,476	4,451	1,253	16,162	992,782	949,364	892,027	57,337	39,215	4,203	1979
154,666	4,652	11	14,630	12 1,085,879	13 1,040,096	14 980,115	15 59,981	16 41,840	3,943	1980
178,844	5,359		11,811	1,172,116	1,125,491	10 1,059,955	17 65,536	9 42,874	3,751	1981
182,226	5,407		13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575		14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
188,027	3,840		14,952	1,449,512	8 1,371,475	16 1,305,634	65,841	74,982	3,055	1984
180,707	2,987		12,587	25 1,560,427	21 1,463,169	16 1,394,395	8 68,774	29 94,417	2,841	1985 7
184,576	2,988		12,634	10 1,578,126	1,480,168	1,410,989	69,179	10 95,066	2,892	1985 7
170,931	1,892		14 10,149	34 1,678,784	36 1,572,162	37 1,502,162	70,000	38 103,996	2,626	1986
8 164,799	1,173		9,055	41 1,791,949	1,668,132	42 1,592,609	43 75,523	44 121,382	2,435	1987
166,058	1,850		9,942	1,678,558	1,573,588	1,499,364	74,224	102,356	2,614	1987 Jan.
164,806	1,808		8 8,837	25 1,686,077	1,577,748	1,503,012	74,736	25 105,715	2,614	Feb.
164,045	1,780		8,579	1,691,077	1,580,245	1,505,330	74,915	108,218	2,614	March
162,898	1,753		8,694	1,695,443	1,588,018	1,512,927	75,091	104,812	2,613	April
162,362	1,748		8,502	1,706,010	1,596,397	1,521,592	74,805	106,999	2,614	May
162,817	1,721		8,236	1,712,032	1,599,641	1,524,832	74,809	109,854	2,537	June
163,264	1,748		9,690	1,726,728	1,612,690	1,537,380	75,310	111,555	2,483	July
164,179	1,734		9,312	1,742,168	1,623,509	1,548,076	75,433	116,179	2,480	Aug.
164,512	1,422		8,990	1,751,372	1,631,090	1,555,758	75,332	117,802	2,480	Sep.
163,992	1,381		8,919	1,770,752	1,644,026	1,568,563	75,463	124,245	2,481	Oct.
164,374	1,335		8,686	1,778,282	1,655,128	1,579,849	75,279	120,673	2,481	Nov.
164,799	1,173		9,055	1,791,949	1,668,132	1,592,609	75,523	121,382	2,435	Dec.
164,031	1,148		7,921	27 1,794,341	1,669,532	1,593,990	75,542	47 122,385	2,424	1988 Jan. p
137,009	4,324	1,006	14,568	937,924	900,593	855,221	45,372	33,128	4,203	1979
147,402	4,511	22	11,642	14 1,021,907	46 983,873	14 934,113	47 49,760	29 34,091	3,943	1980
173,716	5,226		8,642	1,099,232	1,060,683	10 1,006,130	17 54,553	34,798	3,751	1981
180,106	5,308		11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982
189,420	4,489		14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983
183,724	3,760		14,609	49 1,361,613	16 1,292,800	16 1,233,757	59,043	65,758	3,055	1984
175,572	2,850		12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 7
179,437	2,851		12,518	10 1,483,479	1,398,602	1,336,791	61,811	10 81,985	2,892	1985 7
164,532	1,781		14 10,028	18 1,585,450	25 1,490,938	25 1,427,031	63,907	91,886	2,626	1986
157,320	1,108		8,506	10 1,697,762	47 1,585,381	52 1,516,267	53 69,114	18 109,946	2,435	1987
159,725	1,742		9,851	1,585,938	1,492,575	1,424,466	68,109	90,749	2,614	1987 Jan.
157,998	1,704		8 8,724	32 1,593,648	1,496,541	1,428,160	68,381	32 94,493	2,614	Feb.
157,039	1,679		8,391	1,597,670	1,498,442	1,430,253	68,189	96,614	2,614	March
156,003	1,654		8,298	1,602,746	1,506,389	1,437,915	68,474	93,744	2,613	April
155,354	1,657		7,926	1,613,207	1,514,707	1,446,330	68,377	95,886	2,614	May
155,777	1,638		7,531	1,618,679	1,518,053	1,449,751	68,302	98,089	2,537	June
156,011	1,668		8,958	1,631,908	1,530,146	1,461,703	68,443	99,279	2,483	July
156,891	1,655		8,571	1,647,127	1,540,823	1,472,105	68,718	103,824	2,480	Aug.
157,222	1,346		8,431	1,656,238	1,548,320	1,479,679	68,641	105,438	2,480	Sep.
156,712	1,311		8,406	1,675,736	1,561,492	1,492,549	68,943	111,763	2,481	Oct.
157,163	1,266		8,205	1,684,724	1,573,105	1,503,993	69,112	109,138	2,481	Nov.
157,320	1,108		8,506	1,697,762	1,585,381	1,516,267	69,114	109,946	2,435	Dec.
156,605	1,090		7,338	18 1,700,902	1,586,886	1,517,772	69,114	18 111,592	2,424	1988 Jan. p

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

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term			
	including Treasury bill credits	excluding securities portfolios, equalisation and covering claims	Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios	Medium-term 2	
Domestic enterprises and individuals											
1979	1,039,511	1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	8 118,520	8 117,485
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569
1983	9 1,380,531	9 1,360,336	16 317,994	16 317,640	16 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619
1984	18 1,468,765	18 1,446,757	19 340,189	19 340,058	19 283,443	56,615	131	17 1,128,576	17 1,106,699	146,793	144,269
1985 7	20 1,547,033	20 1,521,983	19 344,766	19 344,635	19 285,591	59,044	131	8 1,202,267	8 1,177,348	141,897	139,557
1985 7	22 1,572,712	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 Jan.	1,637,208	1,608,519	336,651	336,520	276,492	60,028	131	1,300,557	1,271,999	136,876	135,340
Feb.	29 1,634,530	1,606,640	332,327	332,196	274,008	58,188	131	29 1,302,203	1,274,444	135,609	134,031
March	1,638,259	1,609,762	333,409	333,278	276,047	57,231	131	1,304,850	1,276,484	135,026	133,394
April	1,638,161	1,610,513	327,944	327,813	271,783	56,030	131	1,310,217	1,282,700	134,658	133,319
May	1,640,208	1,612,457	324,883	324,752	268,904	55,848	131	1,315,325	1,287,705	134,348	133,157
June	1,652,695	1,622,760	330,048	329,917	277,220	52,697	131	1,322,647	1,292,843	134,744	133,597
July	1,655,723	1,624,995	322,654	322,523	267,780	54,743	131	1,333,069	1,302,472	135,469	134,354
Aug.	1,663,891	1,631,477	321,627	321,496	266,207	55,289	131	1,342,264	1,309,981	135,022	133,926
Sep.	1,678,273	1,644,890	329,171	329,040	273,933	55,107	131	1,349,102	1,315,850	134,404	133,333
Oct.	1,685,093	1,651,079	327,701	327,570	270,782	56,788	131	1,357,392	1,323,509	134,016	132,937
Nov.	1,686,313	1,652,172	321,917	321,786	265,428	56,358	131	1,364,396	1,330,386	133,873	132,808
Dec.	1,699,772	1,665,292	325,812	325,681	268,913	56,768	131	1,373,960	1,339,611	133,733	132,656
1988 Jan. p	1,692,498	1,660,354	321,134	321,003	265,501	55,502	131	30 1,371,364	1,339,351	131,429	130,555
Domestic public authorities											
1979	300,539	260,484	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	5,329	5,306	23	3,042	21 313,187	281,620	45,035	34,428
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215
1985 7	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865
1985 7	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	31 460,898	384,956	12 37,484	29,063
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	9 33,201	25,772
1987 Jan.	468,104	389,541	11,405	7,498	7,457	41	3,907	456,699	382,043	34,442	26,127
Feb.	468,490	388,204	8,619	6,405	6,363	42	2,214	459,871	381,799	26 32,817	25,671
March	468,078	386,675	8,149	5,999	5,961	38	2,150	459,929	380,676	32,083	25,324
April	468,125	388,839	9,641	7,493	7,467	26	2,148	458,484	381,346	31,297	24,338
May	471,538	390,588	8,719	6,575	6,548	27	2,144	462,819	384,013	30,589	23,854
June	470,571	390,124	9,593	7,499	7,462	37	2,094	460,978	382,625	30,202	23,818
July	476,825	394,607	11,349	9,254	9,216	38	2,095	465,476	385,353	31,168	23,325
Aug.	480,472	395,001	8,492	5,613	5,574	39	2,879	471,980	389,388	32,095	24,620
Sep.	481,251	395,274	7,116	4,236	4,209	27	2,880	474,135	391,038	32,595	25,235
Oct.	492,106	400,461	7,333	4,455	4,422	33	2,878	484,773	396,006	32,413	25,086
Nov.	496,753	408,061	9,791	6,913	6,879	34	2,878	486,962	401,148	32,761	25,621
Dec.	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	33,201	25,772
1988 Jan. p	504,801	412,574	10,230	7,344	7,297	47	2,886	494,571	405,230	33,604	27,140

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

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

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

III. Banks

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation and covering claims	excluding 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	
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	9	1,035	10 753,755	11 736,681	12 692,455	13 44,226	17,074	—	1980
123,851	5,226		1,243	801,655	785,535	14 736,985	15 48,550	16,120	—	1981
132,261	5,308		1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489		2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760		2,524	8 981,783	8 962,430	8 910,818	51,612	19,353	—	1984
136,707	2,850		2,340	21 1,060,370	21 1,037,791	21 984,557	53,234	22,579	—	1985 7
140,542	2,851		2,343	22 1,076,836	1,054,141	1,000,505	53,636	22 22,695	—	1985 7
135,469	1,781		1,607	24 1,162,036	24 1,135,045	24 1,080,342	54,703	26,991	—	1986
131,548	1,108		1,077	20 1,240,227	1,206,955	27 1,148,507	28 58,448	20 33,272	—	1987
133,598	1,742		1,536	1,163,681	1,136,659	1,078,521	58,138	27,022	—	1987 Jan.
132,327	1,704		1,578	29 1,166,594	1,140,413	1,082,119	58,294	29 26,181	—	Feb.
131,715	1,679		1,632	1,169,824	1,143,090	1,085,027	58,063	26,734	—	March
131,665	1,654		1,339	1,175,559	1,149,381	1,091,046	58,335	26,178	—	April
131,500	1,657		1,191	1,180,977	1,154,548	1,096,373	58,175	26,429	—	May
131,959	1,638		1,147	1,187,903	1,159,246	1,101,099	58,147	28,657	—	June
132,686	1,668		1,115	1,197,600	1,168,118	1,109,951	58,167	29,482	—	July
132,271	1,655		1,096	1,207,242	1,176,055	1,117,699	58,356	31,187	—	Aug.
131,987	1,346		1,071	1,214,698	1,182,517	1,124,380	58,137	32,181	—	Sep.
131,626	1,311		1,079	1,223,376	1,190,572	1,132,181	58,391	32,804	—	Oct.
131,542	1,266		1,065	1,230,523	1,197,578	1,139,097	58,481	32,945	—	Nov.
131,548	1,108		1,077	1,240,227	1,206,955	1,148,507	58,448	33,272	—	Dec.
129,465	1,090		874	30 1,239,935	1,208,796	1,150,457	58,339	30 31,139	—	1988 Jan. p
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—		10,607	21 268,152	247,192	241,658	5,534	21 17,017	3,943	1980
49,865	—		7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—		9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—		12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—		12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—		10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 7
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 7
29,063	—		12 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
25,772	—		7,429	11 457,535	13 378,426	367,760	32 10,666	76,674	2,435	1987
26,127	—		8,315	422,257	355,916	345,945	9,971	63,727	2,614	1987 Jan.
25,671	—		26 7,146	12 427,054	356,128	346,041	10,087	12 68,312	2,614	Feb.
25,324	—		6,759	427,846	355,352	345,226	10,126	69,880	2,614	March
24,338	—		6,959	427,187	357,008	346,869	10,139	67,566	2,613	April
23,854	—		6,735	432,230	360,159	349,957	10,202	69,457	2,614	May
23,818	—		6,384	430,776	358,807	348,652	10,155	69,432	2,537	June
23,325	—		7,843	434,308	362,028	351,752	10,276	69,797	2,483	July
24,620	—		7,475	439,885	364,768	354,406	10,362	72,637	2,480	Aug.
25,235	—		7,360	441,540	365,803	355,299	10,504	73,257	2,480	Sep.
25,086	—		7,327	452,360	370,920	360,368	10,552	78,959	2,481	Oct.
25,621	—		7,140	454,201	375,527	364,896	10,631	76,193	2,481	Nov.
25,772	—		7,429	457,535	378,426	367,760	10,666	76,674	2,435	Dec.
27,140	—		6,464	460,967	378,090	367,315	10,775	80,453	2,424	1988 Jan. p

16 — c. DM 700 million. — 17 — c. DM 1.3 billion. — 22 — c. DM 1.2 billion. — 23 — c. DM 3.4 billion. — 28 + c. DM 3.5 billion. — 29 — c. DM 2.0 billion. —
 18 — c. DM 2.7 billion. — 19 — c. DM 1.4 billion. — 24 — c. DM 2.1 billion. — 25 + c. DM 1.0 billion. — 30 — c. DM 1.7 billion. — 31 + c. DM 600 million. —
 20 — c. DM 2.3 billion. — 21 — c. DM 600 million. — 26 — c. DM 500 million. — 27 — c. DM 3.5 billion. — 32 + c. DM 700 million. — p Provisional.

III. Banks

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

DM million

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

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. — r Revised.

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Credit lines promised as at beginning of period	Credit lines promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Credit lines promised as at beginning of period	Credit lines promised				Loans promised, etc.	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
1986 Nov.					80,794	19,216	4,430	1,638	2,321	471	4,919	165	18,562
Dec.					76,950	18,562	6,499	2,003	3,860	636	8,461	71	16,529
1987 Jan.					73,602	16,529	2,967	931	1,707	329	3,979	861	14,656
Feb.					72,990	14,656	3,424	1,049	1,939	436	3,423	89	14,568
March					74,300	14,568	4,750	1,512	2,670	568	3,758	78	15,482
April					74,830	15,482	4,497	1,669	2,183	645	4,166	33	15,780
May					77,647	15,780	4,795	1,691	2,542	562	3,917	92	16,566
June					80,806	16,566	6,328	2,154	3,276	898	4,784	107	18,003
July					82,563	18,003	6,969	2,590	3,570	809	5,575	45	19,352
Aug.					84,011	19,352	5,304	2,091	2,696	517	4,847	62	19,747
Sep.	6 78,917	25,183	24,036	1,385	6 78,679	19,747	5,019	1,740	2,602	677	5,549	31	19,186
Oct.	78,679	25,931	24,691	1,746	78,173	19,186	4,707	1,771	2,503	433	5,305	26	18,562
Nov.	78,173	21,828	21,639	1,829	76,533	18,562	3,466	1,188	1,967	311	4,537	290	17,201
Dec.	76,533	32,115	34,006	1,959	72,683	17,201	5,422	1,804	3,080	538	7,611	59	14,953
1988 Jan. p	72,683	18,732	18,198	2,019	71,198	14,953	3,242	1,059	1,888	295	3,220	91	14,884

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

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

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

6. Off-balance-sheet activities *

DM million												
End of year or month	Placing / underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum Items				Interest rate and currency swaps				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		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	8,198	17,238	2,553	5,215		
1987 Aug.	355	—	200	162	66,343	42,736	4 6,944	5 16,663	1,334	2,737		
Sep.	363	—	367	262	r 70,158	r 44,743	r 7,618	17,797	1,336	3,217		
Oct.	367	—	488	187	r 76,008	r 50,543	r 8,184	17,281	1,460	3,635		
Nov.	352	—	220	—	r 79,856	r 54,260	r 8,112	17,484	1,687	4,015		
Dec.	345	—	364	151	82,431	56,995	8,198	17,238	2,553	5,215		
1988 Jan. p	370	—	359	143	86,919	60,852	8,095	17,972	1,324	3,074		
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	2,708	34,913	26,933	1,041	6,939	—	—		
1987 Aug.	4,160	96	1,070	2,634	34,716	26,221	1,138	7,357	—	—		
Sep.	4,290	92	1,109	3,315	35,362	26,818	1,146	7,398	—	—		
Oct.	4,429	100	1,058	2,982	35,861	27,281	1,091	7,489	—	—		
Nov.	4,051	111	970	2,906	34,861	26,910	1,055	6,896	—	—		
Dec.	3,854	121	1,042	2,708	34,913	26,933	1,041	6,939	—	—		
1988 Jan. p	4,101	115	1,178	3,040	37,397	28,790	1,199	7,408	—	—		
Foreign subsidiaries of German banks												
1986	1,459	52	776	609	15,424	8,581	750	6,093	—	—		
1987 p	1,517	51	1,216	635	19,547	12,263	983	6,301	—	—		
1987 Aug.	1,277	56	1,200	675	18,953	11,545	844	6,564	—	—		
Sep.	1,534	59	985	686	19,470	11,922	934	6,614	—	—		
Oct.	1,484	56	928	739	19,235	11,758	1,024	6,453	—	—		
Nov.	1,357	57	1,154	681	19,136	11,834	979	6,323	—	—		
Dec. p	1,517	51	1,216	635	19,547	12,263	983	6,301	—	—		

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

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

domestic enterprises: DM 29 million at end-1987. — 4 + c. DM 900 million. — 5 - c. DM 900 million. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
Non-banks, total										
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	4 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	6 1,254,217	176,191	165,544	10,647	7 426,260	239,783	157,934	77,424	4,425	8 186,477
1982	4 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,516
1983	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	6 249,965	4 165,058	80,661	4,246	5 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	19 1,762,550	254,511	241,441	13,070	24 595,908	25 265,513	26 179,683	27 81,669	4,161	28 330,395
1987	31 1,884,274	269,205	254,830	14,375	32 648,894	21 275,009	27 187,905	81,188	5,916	33 373,885
1987 Jan.	1,756,246	233,096	224,563	8,533	602,050	270,345	185,669	80,766	3,910	331,705
Feb.	1,765,883	231,782	225,348	6,434	607,304	270,761	182,237	84,361	4,163	336,543
March	1,763,452	233,200	225,287	7,913	600,687	260,559	171,135	85,179	4,245	340,128
April	1,770,231	234,734	227,715	7,019	604,507	260,007	170,980	84,500	4,527	344,500
May	1,789,475	243,414	235,383	8,031	614,138	265,455	176,152	84,447	4,856	348,683
June	1,792,577	250,119	243,029	7,090	608,487	257,740	168,573	84,319	4,848	350,747
July	1,791,243	241,878	235,907	5,971	615,893	260,244	173,828	81,334	5,082	355,649
Aug.	1,808,383	250,191	243,029	7,162	623,334	263,702	178,260	80,176	5,266	359,632
Sep.	1,806,475	248,767	241,839	6,928	622,097	258,206	175,169	77,602	5,435	363,891
Oct.	27 1,818,115	250,408	243,398	7,010	35 621,067	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. p	11 1,874,261	250,743	243,370	7,373	12 654,598	275,561	190,002	79,493	6,066	379,037
Domestic non-banks										
1979	1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	12 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	11 1,217,985	170,448	160,789	9,659	8 403,982	222,855	146,716	72,214	3,925	8 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	36 563,366	35 252,178	170,573	77,821	3,784	19 311,188
1987	5 1,822,468	260,290	247,492	12,798	37 610,091	260,476	178,845	76,802	4,829	38 349,615
1987 Jan.	1,702,362	224,168	216,754	7,414	569,339	258,110	178,049	76,455	3,606	311,229
Feb.	1,711,545	223,868	217,860	6,008	573,474	258,081	174,602	79,689	3,790	315,393
March	1,707,531	224,856	217,758	7,098	566,281	248,017	163,871	80,304	3,842	318,264
April	1,713,353	226,076	220,275	5,801	569,460	247,486	163,305	80,160	4,021	321,974
May	1,731,176	233,975	226,945	7,030	578,480	252,620	168,194	80,074	4,352	325,860
June	1,733,280	240,551	234,988	5,563	572,240	244,786	160,316	80,115	4,355	327,454
July	1,732,030	233,526	228,388	5,138	578,970	247,215	165,683	77,004	4,528	331,755
Aug.	1,748,652	241,433	235,109	6,324	586,098	250,312	170,006	75,773	4,533	335,786
Sep.	1,744,318	238,710	233,310	5,400	583,801	244,983	167,165	73,203	4,615	338,818
Oct.	1,756,419	240,164	234,096	6,068	593,308	250,733	170,794	75,242	4,697	342,575
Nov.	1,788,255	265,736	258,775	6,961	596,866	251,113	171,600	74,734	4,779	345,753
Dec.	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615
1988 Jan. p	1,812,245	241,338	235,026	6,312	616,117	261,594	181,604	74,999	4,991	354,523

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

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

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

III. Banks

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
79,593	809				78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521		1979
97,591	2,928	94,663	5 490,538	301,589	188,949	92,808	47,980	48,161	49,929		1980
111,782	8,573	103,209	5 488,051	301,067	186,984	90,625	51,627	44,732	9,51,933		1981
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562		1982
137,301	13 18,190	14 119,111	554,727	15 363,680	9 191,047	9 101,647	41,661	47,739	51,090		1983
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414		1984
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467		1985 3
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480		1985 3
29 181,552	12 22,701	30 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996		1986
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	34 57,800		1987
184,026	22,816	161,210	680,643	450,415	230,228	137,601	26,821	65,806	56,431		1987 Jan.
186,082	22,987	163,095	683,909	451,441	232,468	138,946	27,263	66,259	56,806		Feb.
186,892	22,997	163,895	685,636	451,476	234,160	139,653	27,776	66,731	57,037		March
187,760	22,835	164,925	685,985	451,567	234,418	138,845	28,249	67,324	57,245		April
188,551	22,735	165,816	686,485	451,281	235,204	138,583	28,706	67,915	56,887		May
189,215	22,673	166,542	687,884	451,674	236,210	138,545	29,154	68,511	56,872		June
189,050	22,488	166,562	687,063	454,681	232,382	138,837	24,270	69,275	57,359		July
188,595	22,331	166,264	688,955	455,590	233,365	138,800	24,821	69,744	57,308		Aug.
188,807	22,301	166,506	689,568	455,222	234,346	138,759	25,285	70,302	57,236		Sep.
188,686	22,049	166,637	690,715	455,992	234,723	138,191	25,897	70,635	57,239		Oct.
189,391	21,927	167,464	692,611	457,055	235,556	138,208	26,421	70,927	57,204		Nov.
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	57,800		Dec.
192,059	21,552	170,507	719,051	478,210	240,841	142,432	25,457	72,952	57,810		1988 Jan. p

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

8 — c. DM 1.4 billion. — 9 + c. DM 1.5 billion. —
 10 + c. DM 1.0 billion. — 11 + c. DM 700 million. —
 12 + c. DM 600 million. — 13 + c. DM 1.3 billion. —
 14 — c. DM 1.3 billion. — 15 — c. DM 1.5 billion. —
 16 + c. DM 2.1 billion. — 17 + c. DM 1.6 billion. —
 18 — c. DM 3.3 billion. — 19 — c. DM 2.6 billion. —

20 — c. DM 1.8 billion. — 21 — c. DM 1.2 billion. —
 22 — c. DM 600 million. — 23 — c. DM 800 million. —
 24 — c. DM 5.5 billion. — 25 — c. DM 1.9 billion. —
 26 — c. DM 900 million. — 27 — c. DM 700 million. —
 28 — c. DM 3.5 billion. — 29 + c. DM 3.1 billion. —
 30 + c. DM 2.5 billion. — 31 — c. DM 1.7 billion. —

32 — c. DM 6.0 billion. — 33 — c. DM 4.8 billion. —
 34 + c. DM 4.6 billion. — 35 — c. DM 500 million. —
 36 — c. DM 3.1 billion. — 37 — c. DM 4.2 billion. —
 38 — c. DM 4.0 billion. — 39 + c. DM 4.7 billion. —
 p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
Domestic enterprises and individuals										
1979	929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	4 991,393	160,705	153,575	7,130	5 252,723	157,441	105,707	48,428	3,306	5 95,282
1981	1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	12 416,882	13 212,456	142,668	66,899	2,889	14 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1987 Jan.	1,488,564	212,703	206,424	6,279	427,862	219,851	148,748	68,239	2,864	208,011
Feb.	1,496,014	211,292	206,356	4,936	431,595	219,897	145,143	71,781	2,973	211,698
March	1,494,642	212,859	207,123	5,736	426,298	211,640	137,309	71,263	3,068	214,658
April	1,502,499	214,346	209,598	4,748	431,564	214,054	139,438	71,488	3,128	217,510
May	1,513,836	220,641	214,662	5,979	435,444	214,584	140,783	70,400	3,401	220,860
June	1,517,122	226,737	222,721	4,016	430,802	208,155	135,291	69,432	3,432	222,647
July	1,519,841	222,475	218,383	4,092	438,991	212,089	141,111	67,424	3,554	226,902
Aug.	1,531,586	229,131	223,784	5,347	442,693	212,609	142,806	66,241	3,562	230,084
Sep.	1,527,078	224,838	220,889	3,949	441,634	208,509	140,690	64,175	3,644	233,125
Oct.	1,542,564	227,474	222,544	4,930	453,413	217,180	146,721	66,771	3,688	236,233
Nov.	1,569,899	251,299	245,671	5,628	454,436	215,584	145,157	66,635	3,792	238,852
Dec.	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988 Jan. p	1,593,607	229,821	224,575	5,246	471,003	223,385	152,161	67,176	4,048	247,618
Domestic public authorities										
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	18 164,330	12,078	11,102	976	18 98,511	25,840	17,502	7,941	397	18 72,671
1981	173,766	11,841	10,632	1,209	10 108,709	29,099	21,951	6,817	331	10 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	6 224,503	16,225	14,046	2,179	19 146,279	39,700	29,870	8,878	952	20 106,579
1987 Jan.	213,798	11,465	10,330	1,135	141,477	38,259	29,301	8,216	742	103,218
Feb.	215,531	12,576	11,504	1,072	141,879	38,184	29,459	7,908	817	103,695
March	212,889	11,997	10,635	1,362	139,983	36,377	26,562	9,041	774	103,606
April	210,854	11,730	10,677	1,053	137,896	33,432	23,867	8,672	893	104,464
May	217,340	13,334	12,283	1,051	143,036	38,036	27,411	9,674	951	105,000
June	216,158	13,814	12,267	1,547	141,438	36,631	25,025	10,683	923	104,807
July	212,189	11,051	10,005	1,046	139,979	35,126	24,572	9,580	974	104,853
Aug.	217,066	12,302	11,325	977	143,405	37,703	27,200	9,532	971	105,702
Sep.	217,240	13,872	12,421	1,451	142,167	36,474	26,475	9,028	971	105,693
Oct.	213,855	12,690	11,552	1,138	139,895	33,553	24,073	8,471	1,009	106,342
Nov.	218,356	14,437	13,104	1,333	142,430	35,529	26,443	8,099	987	106,901
Dec.	224,503	16,225	14,046	2,179	146,279	39,700	29,870	8,878	952	106,579
1988 Jan. p	218,638	11,517	10,451	1,066	145,114	38,209	29,443	7,823	943	106,905

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	1979	
95,717	2,900	92,817	6 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	6 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	8 17,815	9 116,483	543,081	10 356,055	11 187,026	11 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
15 176,163	16 22,093	17 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987	
178,599	22,240	156,359	666,646	441,027	225,619	134,425	26,821	64,373	2,754	1987 Jan.	
180,557	22,424	158,133	669,798	441,946	227,852	135,773	27,263	64,816	2,772	Feb.	
181,244	22,431	158,813	671,456	441,947	229,509	136,453	27,776	65,280	2,785	March	
182,058	22,290	159,768	671,768	442,018	229,750	135,630	28,249	65,871	2,763	April	
182,766	22,192	160,574	672,183	441,711	230,472	135,309	28,706	66,457	2,802	May	
183,222	22,139	161,083	673,538	442,073	231,465	135,263	29,154	67,048	2,823	June	
182,973	21,942	161,031	672,687	445,094	227,593	135,524	24,270	67,799	2,715	July	
182,502	21,790	160,712	674,545	445,982	228,563	135,475	24,821	68,267	2,715	Aug.	
182,670	21,767	160,903	675,140	445,638	229,502	135,409	25,285	68,808	2,796	Sep.	
182,502	21,523	160,979	676,377	446,518	229,859	134,837	25,897	69,125	2,798	Oct.	
183,064	21,395	161,669	678,229	447,567	230,662	134,827	26,421	69,414	2,871	Nov.	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	Dec.	
185,647	21,013	164,634	704,195	468,299	235,896	138,975	25,457	71,464	2,941	1988 Jan. p	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	11 47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	21 53,601	1987	
2,349	376	1,973	5,688	3,794	1,894	1,259	—	635	52,819	1987 Jan.	
2,405	362	2,043	5,742	3,861	1,881	1,245	—	636	52,929	Feb.	
2,411	364	2,047	5,791	3,893	1,898	1,264	—	634	52,707	March	
2,431	343	2,088	5,798	3,875	1,923	1,290	—	633	52,999	April	
2,439	342	2,097	5,857	3,890	1,967	1,333	—	634	52,674	May	
2,459	335	2,124	5,835	3,870	1,965	1,336	—	629	52,612	June	
2,500	346	2,154	5,801	3,826	1,975	1,342	—	633	52,858	July	
2,503	338	2,165	5,812	3,847	1,965	1,338	—	627	53,044	Aug.	
2,500	322	2,178	5,778	3,804	1,974	1,341	—	633	52,923	Sep.	
2,527	315	2,212	5,641	3,672	1,969	1,332	—	637	53,102	Oct.	
2,631	330	2,301	5,617	3,655	1,962	1,324	—	638	53,241	Nov.	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	53,601	Dec.	
2,642	333	2,309	5,655	3,746	1,909	1,311	—	598	53,710	1988 Jan. p	

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1979				5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1987 Jan.	356,439	74,914	69,607	5,307	263,066	76,112	51,809	23,523	780	186,954
Feb.	357,597	72,409	68,406	4,003	266,377	75,918	49,379	25,702	837	190,459
March	356,945	74,374	69,569	4,805	263,550	70,210	44,276	25,059	875	193,340
April	363,070	74,478	70,570	3,908	269,307	73,187	46,087	26,220	880	196,120
May	368,761	76,236	71,157	5,079	272,990	73,726	47,062	25,516	1,148	199,264
June	368,862	78,987	75,853	3,134	270,114	69,079	42,828	25,083	1,168	201,035
July	372,066	76,062	72,788	3,274	276,199	71,097	45,997	23,815	1,285	205,102
Aug.	379,289	80,080	75,543	4,537	279,276	71,130	46,574	23,268	1,288	208,146
Sep.	375,559	77,097	74,010	3,087	278,524	67,530	44,502	21,717	1,311	210,994
Oct.	389,342	79,772	75,843	3,929	289,577	75,601	51,661	22,594	1,346	213,976
Nov.	398,515	85,801	81,214	4,587	292,591	76,195	52,959	21,804	1,432	216,396
Dec.	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988 Jan. p	404,829	79,813	75,513	4,300	303,975	80,883	55,535	23,699	1,649	223,092
Domestic individuals (incl. non-profit organisations)										
1979				495	75,924	64,721	37,417	26,528	776	11,203
1980	6 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	6 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	13 161,325	14 140,382	94,472	43,845	2,065	15 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1987 Jan.	1,132,125	137,789	136,817	972	164,796	143,739	96,939	44,716	2,084	21,057
Feb.	1,138,417	138,883	137,950	933	165,218	143,979	95,764	46,079	2,136	21,239
March	1,137,697	138,485	137,554	931	162,748	141,430	93,033	46,204	2,193	21,318
April	1,139,429	139,868	139,028	840	162,257	140,867	93,351	45,268	2,248	21,390
May	1,145,055	144,405	143,505	900	162,454	140,858	93,721	44,884	2,253	21,596
June	1,148,260	147,750	146,868	882	160,688	139,076	92,463	44,349	2,264	21,612
July	1,147,775	146,413	145,595	818	162,792	140,992	95,114	43,609	2,269	21,800
Aug.	1,152,297	149,051	148,241	810	163,417	141,479	96,232	42,973	2,274	21,938
Sep.	1,151,519	147,741	146,879	862	163,110	140,979	96,188	42,458	2,333	22,131
Oct.	1,153,222	147,702	146,701	1,001	163,836	141,579	95,060	44,177	2,342	22,257
Nov.	1,171,384	165,498	164,457	1,041	161,845	139,389	92,198	44,831	2,360	22,456
Dec.	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988 Jan. p	1,188,778	150,008	149,062	946	167,028	142,502	96,626	43,477	2,399	24,526

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
3,424	35	3,389	5,999							1,757	1979
3,729	27	3,702	6,019	2,771	3,248	1,380			1,868	1,621	1980
3,521	66	3,455	5,508	2,741	2,767	1,164			1,603	1,830	1981
3,502	191	3,311	5,451	2,833	2,618	1,127			1,491	1,865	1982
4,006	319	3,687	5,743	3,005	2,738	1,168			1,570	1,877	1983
5,220	574	4,646	5,645	3,111	2,534	1,159			1,375	2,073	1984
6,981	655	6,326	6,033	3,494	2,539	1,173			1,366	2,135	1985 3
7,024	663	6,361	6,295	3,632	2,663	1,248			1,415	2,135	1985 3
9,324	679	8,645	6,733	3,945	2,788	1,264			1,524	2,146	1986
11,393	613	10,780	7,174	4,163	3,011	1,332			1,679	2,150	1987
9,601	701	8,900	6,761	3,984	2,777	1,259			1,518	2,097	1987 Jan.
9,795	694	9,101	6,900	4,055	2,845	1,290			1,555	2,116	Feb.
10,023	687	9,336	6,873	3,968	2,905	1,326			1,579	2,125	March
10,234	665	9,569	6,947	4,036	2,911	1,304			1,607	2,104	April
10,492	659	9,833	6,922	3,990	2,932	1,313			1,619	2,141	May
10,666	674	9,992	6,936	4,005	2,931	1,312			1,619	2,159	June
10,811	663	10,148	6,955	4,029	2,926	1,294			1,632	2,039	July
10,916	665	10,251	6,968	4,027	2,941	1,300			1,641	2,049	Aug.
10,970	662	10,308	6,862	3,976	2,886	1,288			1,598	2,106	Sep.
11,049	649	10,400	6,854	3,940	2,914	1,275			1,639	2,090	Oct.
11,183	648	10,535	6,831	3,920	2,911	1,268			1,643	2,109	Nov.
11,393	613	10,780	7,174	4,163	3,011	1,332			1,679	2,150	Dec.
11,734	612	11,122	7,257	4,227	3,030	1,342			1,688	2,050	1988 Jan. p
74,723	747	73,976	465,581			42,775					1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478			44,438	204	1980
106,187	8,432	97,755	7 473,071	292,785	180,286	87,093			51,627	41,566	1981
118,041	13,757	104,284	508,207	323,204	185,003	91,579			51,538	41,886	1982
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	12 97,917			41,661	44,710	1983
145,166	20,847	124,319	557,558	367,005	190,553	107,897			34,940	47,716	1984
153,405	22,097	131,308	590,090	388,219	201,871	116,796			32,133	52,942	1985 3
156,462	22,755	133,707	611,703	400,957	210,746	121,730			33,111	55,905	1985 3
16 166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431			30,489	62,919	1986
174,337	20,874	153,463	694,151	458,837	235,314	138,191			26,476	70,647	1987
168,998	21,539	147,459	659,885	437,043	222,842	133,166			26,821	62,855	1987 Jan.
170,762	21,730	149,032	662,898	437,891	225,007	134,483			27,263	63,261	Feb.
171,221	21,744	149,477	664,583	437,979	226,604	135,127			27,776	63,701	March
171,824	21,625	150,199	664,821	437,982	226,839	134,326			28,249	64,264	April
172,274	21,533	150,741	665,261	437,721	227,540	133,996			28,706	64,838	May
172,556	21,465	151,091	666,602	438,068	228,534	133,951			29,154	65,429	June
172,162	21,279	150,883	665,732	441,065	224,667	134,230			24,270	66,167	July
171,586	21,125	150,461	667,577	441,955	225,622	134,175			24,821	66,626	Aug.
171,700	21,105	150,595	668,278	441,662	226,616	134,121			25,285	67,210	Sep.
171,453	20,874	150,579	669,523	442,578	226,945	133,562			25,897	67,486	Oct.
171,881	20,747	151,134	671,398	443,647	227,751	133,559			26,421	67,771	Nov.
174,337	20,874	153,463	694,151	458,837	235,314	138,191			26,476	70,647	Dec.
173,913	20,401	153,512	696,938	464,072	232,866	137,633			25,457	69,776	1988 Jan. p

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

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1985 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1985 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1987	411,065	6,867	25,772	4 378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1987 Jan.	389,541	7,498	26,127	355,916	80,648	681	7,235	72,732	173,602	3,112	14,103	156,387
Feb.	388,204	6,405	25,671	356,128	79,344	575	7,222	71,547	173,161	2,522	13,738	156,901
March	386,675	5,999	25,324	355,352	77,220	426	7,152	69,642	173,416	2,183	13,581	157,652
April	388,839	7,493	24,338	357,008	76,132	534	6,986	68,612	175,658	3,306	12,929	159,423
May	390,588	6,575	23,854	360,159	76,878	535	6,845	69,498	177,009	3,096	12,650	161,263
June	390,124	7,499	23,818	358,807	76,178	701	6,595	68,882	176,772	2,944	12,915	160,913
July	394,607	9,254	23,325	362,028	75,471	399	6,214	68,858	181,344	5,232	13,010	163,102
Aug.	395,001	5,613	24,620	364,768	77,266	393	7,485	69,388	180,357	2,390	13,189	164,778
Sep.	395,274	4,236	25,235	365,803	78,378	514	8,206	69,658	179,042	601	13,113	165,328
Oct.	400,461	4,455	25,086	370,920	78,824	422	8,213	70,189	183,018	1,083	13,049	168,886
Nov.	408,061	6,913	25,621	375,527	79,303	702	8,658	69,943	189,313	3,226	13,281	172,806
Dec.	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988 Jan. p	412,574	7,344	27,140	378,090	80,609	702	9,931	69,976	191,518	2,898	13,806	174,814

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1984	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1985 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
1985 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987	4 224,503	67,133	859	3,011	63,246	17	4 89,655	2,260	1,913	5 85,402	80	21,971	6,722
1987 Jan.	213,798	63,492	97	1,667	61,723	5	87,524	1,678	2,436	83,337	73	18,215	4,386
Feb.	215,531	64,062	293	1,767	61,997	5	87,805	1,797	2,292	83,640	76	20,454	5,291
March	212,889	64,997	405	2,828	61,759	5	88,525	2,077	2,953	83,416	79	19,860	4,823
April	210,854	64,638	144	2,076	62,413	5	88,467	1,614	2,886	83,884	83	19,795	5,562
May	217,340	64,845	650	1,923	62,267	5	88,592	1,779	2,479	84,249	85	22,820	6,078
June	216,158	65,450	495	2,870	62,081	4	89,559	2,535	2,727	84,213	84	20,250	5,229
July	212,189	64,209	140	2,005	62,060	4	88,705	1,536	2,719	84,370	80	19,361	5,163
Aug.	217,066	64,729	173	2,089	62,462	5	89,365	1,852	2,626	84,807	80	22,350	5,928
Sep.	217,240	66,671	2,110	2,203	62,350	8	90,072	2,263	3,029	84,698	82	20,510	4,872
Oct.	213,855	65,047	429	1,842	62,766	10	89,404	1,837	2,340	85,147	80	20,347	6,030
Nov.	218,356	65,486	205	2,158	63,107	16	89,412	1,843	2,024	85,465	80	22,147	6,786
Dec.	224,503	67,133	859	3,011	63,246	17	89,655	2,260	1,913	85,402	80	21,971	6,722
1988 Jan. p	218,638	65,714	268	2,036	63,393	17	89,570	1,636	2,259	85,590	85	19,269	4,638

* 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
126,194	3,318	4,329	118,547	8,697	173	419	8,105	400	214	41	145	1987 Jan.
126,557	2,902	4,252	119,403	8,710	148	431	8,131	432	258	28	146	Feb.
126,875	2,900	4,128	119,847	8,634	155	427	8,052	530	335	36	159	March
127,672	3,010	3,972	120,690	8,699	166	413	8,120	678	477	38	163	April
127,481	2,495	3,921	121,065	8,755	164	421	8,170	465	285	17	163	May
128,109	3,314	3,875	120,920	8,544	201	413	7,930	521	339	20	162	June
128,669	3,048	3,707	121,914	8,616	237	376	8,003	507	338	18	151	July
128,283	2,292	3,567	122,424	8,604	216	361	8,027	491	322	18	151	Aug.
128,849	2,656	3,552	122,641	8,533	157	348	8,028	472	308	16	148	Sep.
129,611	2,515	3,466	123,630	8,549	151	343	8,055	459	284	15	160	Oct.
130,430	2,558	3,355	124,517	8,565	151	312	8,102	450	276	15	159	Nov.
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	Dec.
131,344	3,281	3,081	124,982	8,648	183	305	8,160	455	280	17	158	1988 Jan. p

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

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

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

Local authority associations			Municipal special-purpose associations with administrative functions					Social security funds				End of year or month	
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and bank savings bonds
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	1985 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985 3
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
10,339	628	4,282	1,874	587	875	63	349	43,870	5,797	23,562	10,841	3,670	1987
8,993	595	4,241	1,622	442	839	41	300	42,945	4,862	24,324	10,341	3,418	1987 Jan.
10,246	599	4,318	1,683	460	881	39	303	41,527	4,735	22,998	10,349	3,445	Feb.
10,058	624	4,355	1,767	474	935	40	318	37,740	4,218	19,603	10,474	3,445	March
9,279	628	4,326	1,850	482	1,000	40	328	36,104	3,928	18,191	10,498	3,487	April
11,706	631	4,405	1,886	534	962	40	350	39,197	4,293	20,966	10,487	3,451	May
10,040	622	4,359	1,810	527	905	40	338	39,089	5,028	20,089	10,463	3,509	June
9,253	621	4,324	1,846	497	972	41	336	38,068	3,715	20,177	10,619	3,557	July
11,456	616	4,350	1,973	574	1,015	43	341	38,649	3,775	20,517	10,818	3,539	Aug.
10,707	625	4,306	1,992	576	1,024	53	339	37,995	4,051	19,511	10,890	3,543	Sep.
9,470	619	4,228	2,016	569	1,046	59	342	37,041	3,825	18,855	10,853	3,508	Oct.
10,479	628	4,254	1,973	645	934	59	335	39,338	4,958	19,934	10,883	3,563	Nov.
10,339	628	4,282	1,874	587	875	63	349	43,870	5,797	23,562	10,841	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. 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 individuals							Domestic non-profit organisations
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Total	of which 1 month to less than 4 years	
								self-employed persons	employees	other individuals				
1984	265,273	111,188	26,998	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188	15,300	
1985 2	274,930	115,966	27,893	74,168	13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709	
1985 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838	
1986	4 303,764	132,171	32,195	84,667	15,309	9,612	4 138,860	5 122,875	45,632	6 70,646	7 22,582	23,121	17,507	
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354	
1987 Jan.	303,242	128,890	32,364	82,015	14,511	8,899	141,845	125,763	46,627	72,226	22,992	23,608	17,976	
Feb.	304,757	130,048	31,774	83,608	14,666	8,835	141,934	125,721	46,746	72,334	22,854	23,940	18,258	
March	301,893	128,874	30,947	83,234	14,693	9,611	139,482	123,263	45,607	71,268	22,607	23,926	18,167	
April	302,784	130,754	32,663	83,405	14,686	9,114	139,035	122,756	45,551	70,908	22,576	23,881	18,111	
May	307,520	135,205	32,983	87,069	15,153	9,200	138,910	122,563	46,111	70,460	22,339	24,205	18,295	
June	309,102	137,764	32,724	89,384	15,656	9,986	137,385	121,027	45,386	69,783	22,216	23,967	18,049	
July	309,881	137,096	34,179	87,485	15,432	9,317	139,202	122,737	46,172	70,390	22,640	24,266	18,255	
Aug.	313,134	139,709	34,977	88,815	15,917	9,342	139,312	122,865	46,195	70,660	22,457	24,771	18,614	
Sep.	311,541	137,815	33,688	87,979	16,148	9,926	138,968	122,356	45,821	70,560	22,587	24,832	18,623	
Oct.	312,246	138,002	35,450	86,695	15,857	9,700	139,757	123,127	46,312	70,797	22,648	24,787	18,452	
Nov.	328,105	155,431	36,637	101,662	17,132	10,067	138,759	121,877	46,295	70,222	22,242	23,848	17,512	
Dec.	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354	
1988 Jan. p	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	

* 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 German banks *

DM million

End of year or month	Number of German banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			Foreign banks	German banks 1	Foreign non-banks	German non-banks		Foreign banks 2	German banks 1	Foreign non-banks 3	German non-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	12,866	11,132	2,840
1987 Jan.	24 / 101	206,138	114,864	1,484	51,294	22,182	10,126	82,174	13,773	45,850	28,949	10,974	10,012	2,592
Feb.	24 / 102	206,499	114,737	1,480	51,274	22,473	10,276	82,626	12,902	44,004	28,456	11,150	10,262	2,613
March	24 / 102	213,478	120,862	1,423	52,800	21,565	10,748	85,451	12,803	46,108	30,247	11,450	9,849	2,603
April	24 / 102	210,347	119,811	1,459	52,252	20,917	10,592	84,628	13,450	44,512	32,317	10,759	9,968	2,601
May	24 / 102	215,038	122,970	1,484	54,046	20,611	10,686	85,904	12,969	46,144	32,225	11,150	8,815	2,598
June	24 / 102	217,757	125,407	1,502	55,124	19,998	10,561	85,314	12,880	47,918	31,704	11,945	8,806	2,598
July	24 / 102	223,064	128,742	1,410	57,356	19,545	11,086	87,813	14,670	48,921	34,385	12,783	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	12,866	11,132	2,840
1988 Jan. p	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

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

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

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

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

(a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
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 p	76	199,924	114,043	65,349	60,462	27,953	18,929	122,103	108,677	45,060	39,667	704	13,471	6,330
1987 June	77	200,322	114,442	67,571	61,120	27,000	18,872	126,605	114,945	43,210	37,014	1,013	12,083	6,260
July	77	202,583	116,452	69,335	61,516	27,652	18,879	126,285	114,115	45,195	38,769	981	12,232	6,271
Aug.	77	199,671	113,151	66,202	61,462	27,764	19,359	124,136	111,347	43,910	37,535	979	12,546	6,264
Sep.	77	206,147	119,887	71,802	61,036	27,393	19,239	127,250	113,982	46,110	39,682	955	13,650	6,273
Oct.	77	208,247	121,320	73,070	62,373	28,658	18,857	129,406	115,985	47,034	40,967	853	13,302	6,234
Nov.	77	205,573	118,461	69,774	62,662	29,409	18,354	127,682	114,377	45,675	40,001	802	13,602	6,230
Dec. p	76	199,924	114,043	65,349	60,462	27,953	18,929	122,103	108,677	45,060	39,667	704	13,471	6,330
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 p	26	147,736	85,329	53,175	44,086	19,748	15,193	99,645	89,351	32,636	28,397	213	1,619	3,913
1987 June	26	148,367	85,925	54,495	45,216	20,169	14,674	102,817	93,977	31,350	26,279	246	1,495	3,882
July	26	150,305	87,952	56,843	45,039	20,016	14,755	103,207	94,056	32,787	27,499	249	1,532	3,884
Aug.	26	146,635	84,331	53,323	44,745	19,862	14,988	100,403	90,838	31,807	26,594	242	1,642	3,879
Sep.	26	151,862	89,822	58,669	44,461	19,667	14,972	103,595	93,570	33,716	28,430	245	1,687	3,882
Oct.	26	154,982	92,145	60,348	45,299	20,209	14,882	105,996	95,735	34,349	29,402	232	1,657	3,874
Nov.	26	151,693	89,041	57,166	45,252	20,507	14,551	104,111	93,909	32,884	28,334	219	1,629	3,870
Dec. p	26	147,736	85,329	53,175	44,086	19,748	15,193	99,645	89,351	32,636	28,397	213	1,619	3,913

(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	in Germany	outside Germany 8	in Germany	outside Germany 8	in Germany
All foreign subsidiaries														
1984	73,367	22,289	9,859	49,746	41,032	37,828	31,863	144,419	12,435	6,615	12,822	4,961	11,856	4,959
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	9 123,674	19,378	5,762	10 15,403	7,065	10 14,645	7,065
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987 p	95,548	27,514	15,490	40,099	30,273	29,388	20,239	91,214	31,094	9,611	22,224	23,335	21,508	23,097
1987 June	97,340	27,052	13,905	40,136	29,906	29,816	20,646	92,287	34,743	11,540	21,321	22,477	20,673	22,151
July	99,148	27,142	14,080	40,639	29,918	30,221	20,491	91,759	34,944	11,008	21,693	24,065	21,075	23,604
Aug.	96,516	26,512	13,520	40,662	30,282	30,402	20,490	89,670	34,872	12,068	21,067	23,416	20,442	22,945
Sep.	102,263	27,264	14,682	40,492	30,143	30,043	20,472	91,938	35,684	12,135	22,679	24,014	21,922	23,559
Oct.	102,991	27,468	15,065	40,404	31,687	29,883	21,246	96,412	33,319	10,686	21,709	25,853	21,092	25,337
Nov.	100,564	26,890	14,931	40,655	31,368	30,047	21,008	95,668	32,259	9,949	22,122	24,110	21,516	23,710
Dec. p	95,548	27,514	15,490	40,099	30,273	29,388	20,239	91,214	31,094	9,611	22,224	23,335	21,508	23,097
of which Foreign subsidiaries in Luxembourg														
1984	57,527	20,358	9,388	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 p	74,583	18,570	7,993	25,787	25,668	17,194	17,448	72,063	27,637	6,594	11,266	21,528	10,625	21,290
1987 June	75,345	19,169	7,510	26,062	25,239	17,925	17,976	71,686	31,194	8,525	10,720	20,813	10,119	20,487
July	77,530	18,929	7,556	25,989	25,298	17,698	17,936	72,203	31,067	7,586	10,982	21,991	10,421	21,530
Aug.	74,458	18,409	7,034	25,704	25,493	17,694	17,918	69,386	31,078	8,783	10,532	21,456	9,980	20,985
Sep.	80,099	18,031	7,089	25,716	25,409	17,548	17,767	71,878	31,775	8,742	11,867	22,036	11,165	21,581
Oct.	81,678	18,332	7,571	25,450	26,866	17,155	18,447	76,840	29,214	7,120	10,850	23,673	10,281	23,157
Nov.	78,946	17,861	7,453	25,503	26,534	17,108	18,205	75,922	28,245	6,458	11,023	22,024	10,470	21,625
Dec. p	74,583	18,570	7,993	25,787	25,668	17,194	17,448	72,063	27,637	6,594	11,266	21,528	10,625	21,290

* 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														
1987 Dec.	4,468	3,748,796	12,500	71,747	6,355	1,214,069	848,523	20,432	6,758	338,356	2,317,932	2,045,512	288,104	
1988 Jan. p	4,459	3,722,192	11,668	60,625	5,382	1,197,129	831,733	19,604	6,530	339,262	2,315,294	2,043,969	285,948	
Commercial banks														
1987 Dec.	314	875,782	2,991	28,279	1,932	247,877	205,288	4,005	1,512	37,072	553,524	454,725	135,970	
1988 Jan. p	313	864,150	2,800	16,070	1,058	252,462	211,716	3,904	1,248	35,594	549,191	452,799	134,704	
Big banks 16														
1987 Dec.	6	324,281	1,597	15,479	599	73,892	63,766	1,078	9	9,039	211,541	172,119	54,905	
1988 Jan. p	6	318,721	1,508	8,335	248	77,937	68,292	999	8	8,638	208,232	170,678	54,060	
Regional banks and other commercial banks 17														
1987 Dec.	157	425,541	1,279	10,637	928	107,939	84,239	2,011	1,503	20,186	287,674	245,666	58,730	
1988 Jan. p	158	420,594	1,178	6,098	577	110,592	88,277	1,980	1,240	19,095	284,944	244,524	57,469	
Branches of foreign banks														
1987 Dec.	59	69,846	10	338	165	46,095	42,145	165	—	3,785	22,022	13,328	8,489	
1988 Jan. p	58	69,373	10	344	110	44,212	40,112	172	—	3,928	23,496	14,045	9,237	
Private bankers 18														
1987 Dec.	92	56,114	105	1,825	240	19,951	15,138	751	—	4,062	32,287	23,612	13,846	
1988 Jan. p	91	55,462	104	1,293	123	19,721	15,035	753	—	3,933	32,519	23,552	13,938	
Regional giro institutions (incl. Deutsche Girozentrale)														
1987 Dec.	12	588,659	224	3,483	1,029	223,926	188,221	960	1,209	33,536	344,394	293,212	16,268	
1988 Jan. p	12	585,366	207	1,645	1,694	220,104	184,957	807	1,218	33,122	344,507	293,847	16,443	
Savings banks														
1987 Dec.	586	811,936	6,171	19,582	1,360	228,765	65,066	4,918	31	158,750	526,395	482,684	69,589	
1988 Jan. p	585	806,773	5,766	19,904	612	224,143	58,788	4,213	45	161,097	526,545	482,683	69,587	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1987 Dec.	7	173,041	116	2,235	818	120,208	100,285	2,637	546	16,740	43,788	26,976	6,239	
1988 Jan. p	7	165,660	101	2,463	869	110,985	92,051	2,612	545	15,777	44,955	26,821	5,720	
Credit cooperatives														
1987 Dec.	3,480	468,369	2,938	9,788	628	151,421	77,009	3,661	—	70,751	284,409	264,493	56,502	
1988 Jan. p	3,473	464,253	2,742	9,691	570	147,533	71,584	3,794	—	72,155	283,958	263,707	56,096	
Mortgage banks														
1987 Dec.	38	523,491	9	323	73	104,668	102,228	11	396	2,033	410,286	393,229	1,020	
1988 Jan. p	38	525,672	9	178	66	105,030	102,625	12	385	2,008	411,026	394,115	839	
Private														
1987 Dec.	27	337,498	8	114	27	52,906	52,343	11	—	552	279,546	275,564	704	
1988 Jan. p	27	339,781	8	135	7	53,467	52,958	12	—	497	280,528	276,779	653	
Public														
1987 Dec.	11	185,993	1	209	46	51,762	49,885	—	396	1,481	130,740	117,665	316	
1988 Jan. p	11	185,891	1	43	59	51,563	49,667	—	385	1,511	130,498	117,336	186	
Banks with special functions														
1987 Dec.	16	251,561	51	521	515	117,676	103,579	4,240	3,064	6,793	128,243	107,219	2,193	
1988 Jan. p	16	251,436	43	302	513	117,340	103,109	4,262	3,089	6,880	128,534	107,378	2,231	
Postal giro and postal savings bank offices														
1987 Dec.	15	55,957	—	7,536	—	19,528	6,847	—	—	12,681	26,893	22,974	323	
1988 Jan. p	15	58,882	—	10,372	—	19,532	6,903	—	—	12,629	26,578	22,619	328	
Memorandum item Foreign banks 19														
1987 Dec.	110	157,828	118	1,891	412	84,742	71,956	748	987	11,051	66,909	44,403	21,026	
1988 Jan. p	109	158,893	111	1,284	216	84,102	71,277	737	1,044	11,044	69,336	45,834	22,660	

* Excluding the assets of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers", and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100

million and more are given separately in footnote 20 ff. (Increase: +, decrease: -). — For footnotes 1 to 13 see Table III, 2, Assets. — 14 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 11). — 15 Excluding own issues; excluding registered bonds. — 16 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG

and their Berlin subsidiaries. — 17 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 18 Only banks organised in the form of a sole proprietorship or partnership; see footnote 17. — 19 Sum of the (legally independent) banks majority-owned by foreign banks and included in other categories of banks, and

III. Banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participations 11	Other assets 12, 14	Memorandum Items			End of month
										Total	of which Bills eligible for rediscount at the Bundesbank 13	Securities (including bank securities) 6, 15	
All categories of banks													
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	1987 Dec.
27 1,758,021	58,623	75,542	23 4,430	28 130,306	2,424	6,025	9,682	26 37,451	78,936	15,617	6,563	29 469,568	1988 Jan. p
Commercial banks													
318,755	32,499	10,233	2,481	53,024	562	—	738	20,594	19,847	9,120	5,283	90,096	1987 Dec.
23 318,095	32,247	10,151	23 2,541	35 50,898	555	2,000	685	26 20,742	19,142	8,154	4,427	25 86,492	1988 Jan. p
Big banks 16													
117,214	14,356	515	1,963	22,238	350	—	220	14,584	6,369	4,328	2,615	31,277	1987 Dec.
116,618	14,156	547	23 1,943	41 20,565	343	2,000	199	14,516	5,746	4,030	2,431	33 29,203	1988 Jan. p
Regional banks and other commercial banks 17													
186,936	11,101	8,090	503	22,112	202	—	517	5,383	11,184	3,629	2,035	42,298	1987 Dec.
187,055	10,767	7,902	583	44 20,966	202	—	484	34 5,604	11,117	2,915	1,340	44 40,061	1988 Jan. p
Branches of foreign banks													
4,839	2,899	1,069	—	4,726	—	—	—	57	1,159	318	192	8,511	1987 Dec.
4,808	2,970	1,140	—	5,341	—	—	—	57	1,144	448	281	9,269	1988 Jan. p
Private bankers 18													
9,766	4,143	559	15	3,948	10	—	1	570	1,135	845	441	8,010	1987 Dec.
9,614	4,354	562	15	4,026	10	—	2	565	1,135	761	375	7,959	1988 Jan. p
Regional giro institutions (incl. Deutsche Girozentrale)													
276,944	5,977	28,970	124	15,877	234	—	4,186	6,745	4,672	1,897	328	49,413	1987 Dec.
277,404	5,553	29,049	170	46 15,655	233	1,500	4,145	6,702	4,862	1,652	288	47 48,777	1988 Jan. p
Savings banks													
413,095	9,655	7,940	3	25,298	815	—	81	2,887	26,695	3,363	2,101	184,048	1987 Dec.
413,096	9,502	7,945	34	39 25,567	814	90	80	2,892	26,741	2,264	1,157	48 186,664	1988 Jan. p
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
20,737	4,031	113	47	12,575	46	—	90	4,263	1,523	951	62	29,315	1987 Dec.
21,101	3,844	97	47	39 14,100	46	—	121	4,338	1,828	947	117	49 29,877	1988 Jan. p
Credit cooperatives													
207,991	5,408	2,318	—	11,893	297	—	58	2,037	17,090	1,503	704	82,644	1987 Dec.
207,611	5,447	2,328	—	12,180	296	35	58	2,026	17,640	1,312	535	32 84,335	1988 Jan. p
Mortgage banks													
392,209	12	12,725	54	4,170	96	—	3,287	209	4,636	2	—	6,203	1987 Dec.
393,276	12	12,740	54	4,010	95	—	3,518	204	5,641	—	—	6,018	1988 Jan. p
Private													
274,860	12	1,318	19	2,563	70	—	2,702	24	2,171	2	—	3,115	1987 Dec.
276,126	12	1,311	19	2,338	69	—	2,916	24	2,696	—	—	2,835	1988 Jan. p
Public													
117,349	—	11,407	35	1,607	26	—	585	185	2,465	—	—	3,088	1987 Dec.
117,150	—	11,429	35	1,672	26	—	602	180	2,945	—	—	3,183	1988 Jan. p
Banks with special functions													
105,026	2,150	13,224	363	5,238	49	—	1,076	550	2,929	1,298	78	12,031	1987 Dec.
105,147	2,018	13,232	363	5,494	49	—	1,075	547	3,082	1,288	39	12,374	1988 Jan. p
Postal giro and postal savings bank offices													
22,651	—	—	1,221	2,362	336	2,000	—	—	—	—	—	15,043	1987 Dec.
22,291	—	—	1,221	2,402	336	2,400	—	—	—	—	—	15,031	1988 Jan. p
Memorandum item Foreign banks 19													
23,377	7,364	2,161	3	12,970	8	—	1	538	3,217	1,280	615	24,021	1987 Dec.
23,174	7,733	2,236	—	13,525	8	—	1	538	3,305	1,416	694	24,569	1988 Jan. p

of the category (legally dependent) "Branches of foreign banks". — 20 + c. DM 300 million. — 21 + c. DM 2.3 billion. — 22 + c. DM 3.0 billion. — 23 + c. DM 100 million. — 24 — c. DM 700 million. — 25 — c. DM 2.3 billion. — 26 + c. DM 250 million. — 27 + c. DM 150 million. — 28 — c. DM 2.7 billion. — 29 — c. DM 3.4 billion. — 30 + c. DM 350 million. — 31 + c. DM 2.0 billion. — 32 — c. DM 150 million. — 33 — c. DM 1.8 billion. — 34 + c. DM 200 million. — 35 — c. DM 2.2 billion. — 36 — c. DM 800 million. — 37 + c. DM 700 million. — 38 + c. DM 800 million. — 39 — c. DM 100 million. — 40 — c. DM 1.5 billion. — 41 — c. DM 1.7 billion. — 42 + c. DM 600 million. — 43 — c. DM 350 million. — 44 — c. DM 500 million. — 45 + c. DM 500 million. — 46 — c. DM 250 million. — 47 — c. DM 300 million. — 48 — c. DM 400 million. — 49 — c. DM 200 million. — 50 + c. DM 900 million. — p Provisional.

III. Banks

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

DM million

End of month	Deposits of and borrowing from banks 3, 4											Deposits of and borrowing from non-banks 3, 8			
	Volume of business 1, 2	Sight and time deposits and borrowed funds 5					Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
		Total	of which					Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
			Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months	Own acceptances in circulation	Endorsement liabilities 7									
All categories of banks															
1987 Dec.	3,748,796	874,078	779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	1,826,474	269,205	187,905		
1988 Jan. p	163,722,192	17 850,393	18 755,939	19 134,230	20 61,438	21 24,262	70,192	7,582	61,840	22 1,874,261	23 1,816,451	250,743	24 190,002		
Commercial banks															
1987 Dec.	875,782	294,957	255,706	58,601	37,605	7,917	31,334	3,950	27,067	400,918	397,090	94,952	82,667		
1988 Jan. p	19 864,150	27 291,522	28 251,953	19 67,617	29 25,923	21 7,659	31,910	3,913	27,677	30 390,814	30 387,074	86,452	31 81,117		
Big banks 12															
1987 Dec.	324,281	71,221	58,882	15,165	8,515	183	12,156	1,050	10,855	191,355	191,014	49,295	38,553		
1988 Jan. p	33 318,721	23 70,343	23 57,996	17,135	31 5,838	186	12,161	1,036	10,891	16 185,061	16 184,692	44,472	36,574		
Regional banks and other commercial banks 13															
1987 Dec.	425,541	139,995	122,344	28,120	14,414	6,411	11,240	1,757	9,421	178,196	175,014	35,555	35,969		
1988 Jan. p	23 420,594	22 137,480	23 119,784	31 30,500	21 9,316	6,141	11,555	1,723	9,753	31 175,471	21 172,470	32,559	36,569		
Branches of foreign banks															
1987 Dec.	69,846	59,997	56,252	11,285	12,046	873	2,872	126	2,746	5,044	4,848	2,382	880		
1988 Jan. p	23 69,373	22 59,773	23 56,064	21 14,804	31 9,284	886	2,823	129	2,694	4,812	4,558	2,220	704		
Private bankers 14															
1987 Dec.	56,114	23,744	18,228	4,031	2,630	450	5,066	1,017	4,045	26,323	26,214	7,720	7,265		
1988 Jan. p	55,462	23,926	18,109	5,178	1,485	446	5,371	1,025	4,339	25,470	25,354	7,201	7,270		
Regional giro institutions (incl. Deutsche Girozentrale)															
1987 Dec.	588,659	151,416	143,153	27,301	17,294	2,686	5,577	537	4,896	129,508	102,015	12,434	15,793		
1988 Jan. p	30 585,366	25 144,892	25 137,000	26,703	12,934	2,676	5,216	508	4,465	31 131,326	31 103,735	11,049	16,551		
Savings banks															
1987 Dec.	811,936	101,891	83,754	6,267	4,776	5,734	12,403	1,193	11,127	636,267	634,030	86,229	47,833		
1988 Jan. p	37 806,773	98,879	80,462	5,167	2,139	5,772	12,645	1,194	11,307	634,819	632,601	81,844	49,836		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1987 Dec.	173,041	134,051	127,524	22,682	17,324	182	6,345	628	5,711	12,874	12,397	2,882	1,373		
1988 Jan. p	165,660	126,430	120,174	24,362	14,705	182	6,074	565	5,504	12,762	12,302	2,348	1,796		
Credit cooperatives															
1987 Dec.	468,369	51,624	40,954	5,255	1,538	1,944	8,726	1,160	7,525	379,948	379,574	55,322	38,734		
1988 Jan. p	38 464,253	49,196	38,121	3,409	309	1,949	9,126	1,197	7,871	378,213	377,834	52,498	39,271		
Mortgage banks															
1987 Dec.	523,491	60,537	56,575	2,820	2,839	3,941	21	—	21	175,095	165,915	455	211		
1988 Jan. p	525,672	59,736	55,781	2,062	1,844	3,931	24	—	24	177,314	168,120	476	319		
Private															
1987 Dec.	337,498	24,387	23,490	1,887	1,431	876	21	—	21	91,342	90,900	328	172		
1988 Jan. p	339,781	24,292	23,394	1,210	1,348	874	24	—	24	92,928	92,491	320	207		
Public															
1987 Dec.	185,993	36,150	33,085	733	1,408	3,065	—	—	—	83,753	75,015	127	39		
1988 Jan. p	185,891	35,444	32,387	852	496	3,057	—	—	—	84,386	75,629	156	112		
Banks with special functions															
1987 Dec.	251,561	77,989	70,515	3,012	4,262	2,077	5,397	305	5,092	96,437	82,226	2,023	1,294		
1988 Jan. p	251,436	78,401	71,111	3,573	3,584	2,093	5,197	205	4,992	95,554	81,326	1,547	1,112		
Postal giro and postal savings bank offices															
1987 Dec.	55,957	1,613	1,613	1,613	—	—	—	—	—	53,227	53,227	14,908	—		
1988 Jan. p	58,882	1,337	1,337	1,337	—	—	—	—	—	53,459	53,459	14,529	—		
Memorandum item Foreign banks 15															
1987 Dec.	157,828	116,238	106,024	24,870	18,150	2,537	7,677	845	6,831	28,532	27,921	9,036	4,106		
1988 Jan. p	39 158,893	40 116,969	40 106,450	24 30,194	24 13,406	21 2,594	7,925	871	7,052	28,758	28,072	9,190	4,268		

* 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 16ff. (increase: +, decrease: -). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 13, footnote 16. — 13 Including private bankers whose business is not organised in the form of

a sole proprietorship or partnership. — 14 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 15 Sum of the (legally independent) banks majority-owned by foreign banks and included in other categories of banks, and of the

													Memorandum items			End of month														
													Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under re-purchase agreements (unless shown above the line)															
																	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11												
																			Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances									
borrowed funds; savings deposits and borrowed				Loans on a trust basis	Bank savings bonds 9	Savings deposits	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 re-purchase agreements (unless shown above the line)											
3 months to less than 4 years		4 years and over																												
All categories of banks																														
87,104	373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432	95,421	3,686,766	151,625	757	21	85,559	25	379,037	192,059	719,051	57,810	716,337	39,738	8,418	138,018	26	95,027	16	3,659,582	150,858	597	1987 Dec. 1988 Jan. p
Commercial banks																														
25,065	52,371	32,187	109,848	3,828	84,686	17,359	2,648	48,172	27,042	848,398	79,067	241	24	24,125	24	53,375	32,102	109,903	3,740	85,081	17,826	2,683	48,296	32	27,928	19	836,153	78,664	270	1987 Dec. 1988 Jan. p
Big banks 12																														
7,488	18,538	13,454	63,686	341	17,005	11,295	1,031	20,761	11,613	313,175	39,544	77	24	7,696	24	18,884	13,397	63,669	369	17,209	11,428	1,032	20,761	34	12,887	33	307,596	40,094	82	1987 Dec. 1988 Jan. p
Regional banks and other commercial banks 13																														
12,662	32,013	17,058	41,757	3,182	67,226	4,988	1,210	20,769	13,157	416,058	28,169	160	23	11,800	23	32,714	17,022	41,806	3,001	67,399	5,273	1,243	20,819	35	12,909	23	410,762	27,044	163	1987 Dec. 1988 Jan. p
Branches of foreign banks																														
994	500	—	92	196	—	333	129	3,773	570	67,100	4,900	—	24	1,042	24	498	—	94	254	—	327	131	3,824	36	506	23	66,679	5,145	—	1987 Dec. 1988 Jan. p
Private bankers 14																														
3,921	1,320	1,675	4,313	109	455	743	278	2,869	1,702	52,065	6,454	4	25	3,587	25	1,279	1,683	4,334	116	473	798	277	2,892	1,626	51,116	6,381	25	1987 Dec. 1988 Jan. p		
Regional giro institutions (incl. Deutsche Girozentrale)																														
7,637	60,420	690	5,041	27,493	278,772	4,406	502	13,930	10,125	583,619	15,861	1	21	8,386	21	61,983	681	5,085	27,591	280,376	4,851	500	14,230	21	9,191	30	580,658	15,606	1	1987 Dec. 1988 Jan. p
Savings banks																														
23,857	5,001	111,484	359,626	2,237	11,589	7,652	1,820	30,564	22,153	800,726	19,661	299	37	23,325	37	5,032	111,633	360,931	2,218	12,333	8,335	1,846	30,580	37	19,981	37	795,322	19,892	215	1987 Dec. 1988 Jan. p
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)																														
1,196	4,854	1,845	247	477	16,677	1,020	137	6,013	2,269	167,324	7,917	175	36	1,250	36	4,927	1,740	241	460	17,085	1,103	137	6,015	36	2,128	36	160,151	7,965	96	1987 Dec. 1988 Jan. p
Credit cooperatives																														
26,325	10,323	45,885	202,985	374	5,635	3,612	1,494	18,353	7,703	460,803	12,297	1	38	26,092	38	10,335	45,880	203,758	379	5,844	4,019	1,503	18,362	38	7,116	38	456,324	12,294	5	1987 Dec. 1988 Jan. p
Mortgage banks																														
677	164,343	20	209	9,180	256,626	2,141	1,435	12,403	15,254	523,470	7,500	40	10	810	10	166,280	20	215	9,194	257,335	2,290	1,526	12,504	15,967	525,648	7,389	10	1987 Dec. 1988 Jan. p		
Private																														
573	89,609	20	198	442	204,770	670	229	7,095	9,005	337,477	275	40	10	705	10	91,035	20	204	437	205,678	829	272	7,193	8,589	339,757	274	10	1987 Dec. 1988 Jan. p		
Public																														
104	74,734	—	11	8,738	51,856	1,471	1,206	5,308	6,249	185,993	7,225	—	—	105	—	—	11	8,757	51,657	1,461	1,254	5,311	6,378	185,891	7,115	—	1987 Dec. 1988 Jan. p			
Banks with special functions																														
2,347	76,483	1	78	14,211	58,006	1,153	221	7,997	9,758	246,469	9,322	—	—	1,571	—	3	78	14,228	58,283	1,314	223	8,031	9,630	246,444	9,048	—	1987 Dec. 1988 Jan. p			
Postal giro and postal savings bank offices																														
—	90	—	38,229	—	—	—	—	—	1,117	55,957	—	—	—	—	—	—	38,840	—	—	—	—	—	—	—	—	—	—	—	1987 Dec. 1988 Jan. p	
Memorandum item Foreign banks 15																														
3,589	2,359	3,592	5,239	611	531	1,191	336	8,799	2,201	150,996	14,822	98	41	3,410	41	2,332	3,540	5,332	686	540	1,308	339	8,852	2,127	39	151,839	15,259	98	1987 Dec. 1988 Jan. p	

category (legally dependent) "Branches of foreign banks": — 16 + c. DM 300 million. — 17 + c. DM 2.2 billion. — 18 + c. DM 2.1 billion. — 19 + c. DM 350 million. — 20 + c. DM 450 million. — 21 + c. DM 100 million. — 22 + c. DM 700 million. — 23 + c. DM 600 million. — 24 + c. DM 200 million. — 25 + c. DM 250 million. — 26 — c. DM 2.6 billion. — 27 + c. DM 1.9 billion. — 28 + c. DM 1.8 billion. — 29 + c. DM 400 million. — 30 + c. DM 500 million. — 31 + c. DM 150 million. — 32 — c. DM 2.1 billion. — 33 — c. DM 800 million. — 34 — c. DM 1.7 billion. — 35 — c. DM 250 million. — 36 — c. DM 100 million. — 37 — c. DM 400 million. — 38 — c. DM 150 million. — 39 + c. DM 900 million. — 40 + c. DM 1.0 billion. — 41 — c. DM 200 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term				Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including securities portfolios, equalisation and covering claims	Medium-term				Long-term 1, 2			
							Total including securities portfolios	excluding	Advances and loans 1	Loans on a trust basis 2				
All categories of banks														
1987 Dec.	2,317,932	2,180,767	350,956	346,663	58,559	1,966,976	1,834,104	175,027	165,972	1,791,949	1,668,132	1,592,609	75,523	
1988 Jan. p	7 2,314,865	8 2,178,134	9 347,853	10 343,423	57,475	11 1,967,012	9 1,834,711	173,100	165,179	11 1,793,912	9 1,669,532	12 1,593,990	75,542	
Commercial banks														
1987 Dec.	553,524	497,457	170,428	167,947	31,977	383,096	329,510	66,742	63,051	316,354	266,459	256,226	10,233	
1988 Jan. p	13 549,191	14 495,197	9 168,979	10 166,438	31,734	15 380,212	12 328,759	66,723	62,671	15 313,489	12 266,088	10 255,937	10,151	
Big banks 3														
1987 Dec.	211,541	186,990	70,980	69,017	14,112	140,561	117,973	25,053	23,384	115,508	94,589	94,074	515	
1988 Jan. p	16 208,232	185,381	10 69,914	67,971	13,911	17 138,318	117,410	24,762	22,989	17 113,556	94,421	93,874	547	
Regional banks and other commercial banks 4														
1987 Dec.	287,674	264,857	70,087	69,584	10,854	217,587	195,273	35,792	34,137	181,795	161,136	153,046	8,090	
1988 Jan. p	18 284,944	10 263,193	68,581	67,998	10,529	19 216,363	195,195	36,112	34,170	19 180,251	161,025	153,123	7,902	
Branches of foreign banks														
1987 Dec.	22,022	17,296	11,388	11,388	2,899	10,634	5,908	1,890	1,640	8,744	4,268	3,199	1,069	
1988 Jan. p	23,496	18,155	12,207	12,207	2,970	11,289	5,948	1,873	1,653	9,416	4,295	3,155	1,140	
Private bankers 5														
1987 Dec.	32,287	28,314	17,973	17,958	4,112	14,314	10,356	4,007	3,890	10,307	6,466	5,907	559	
1988 Jan. p	32,519	28,468	18,277	18,262	4,324	14,242	10,206	3,976	3,859	10,266	6,347	5,785	562	
Regional giro institutions (incl. Deutsche Girozentrale)														
1987 Dec.	344,394	328,159	22,354	22,230	5,962	322,040	305,929	20,811	19,380	301,229	286,549	257,579	28,970	
1988 Jan. p	20 344,078	328,449	22,148	21,978	5,535	20 321,930	306,471	19,757	18,671	20 302,173	287,800	258,751	29,049	
Savings banks														
1987 Dec.	526,395	500,279	79,227	79,224	9,635	447,168	421,055	36,931	36,411	410,237	384,644	376,704	7,940	
1988 Jan. p	21 526,545	500,130	79,103	79,069	9,482	21 447,442	421,061	36,562	36,062	21 410,880	384,999	377,054	7,945	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1987 Dec.	43,788	31,120	10,313	10,266	4,027	33,475	20,854	6,105	3,508	27,370	17,346	17,233	113	
1988 Jan. p	21 44,955	30,762	9,607	9,560	3,840	21 35,348	21,202	5,835	4,533	21 29,513	16,669	16,572	97	
Credit cooperatives														
1987 Dec.	284,409	272,219	61,885	61,885	5,383	222,524	210,334	31,976	31,585	190,548	178,749	176,431	2,318	
1988 Jan. p	283,958	271,482	61,518	61,518	5,422	222,440	209,964	31,564	31,171	190,876	178,793	176,465	2,328	
Mortgage banks														
1987 Dec.	410,286	405,966	1,086	1,032	12	409,200	404,934	5,412	5,148	403,788	399,786	387,061	12,725	
1988 Jan. p	411,026	406,867	905	851	12	410,121	406,016	5,852	5,421	404,269	400,595	387,855	12,740	
Private														
1987 Dec.	279,546	276,894	735	716	12	278,811	276,178	3,304	3,182	275,507	272,996	271,678	1,318	
1988 Jan. p	280,528	278,102	684	665	12	279,844	277,437	3,843	3,524	276,001	273,913	272,602	1,311	
Public														
1987 Dec.	130,740	129,072	351	316	—	130,389	128,756	2,108	1,966	128,281	126,790	115,383	11,407	
1988 Jan. p	130,498	128,765	221	186	—	130,277	128,579	2,009	1,897	128,268	126,682	115,253	11,429	
Banks with special functions														
1987 Dec.	128,243	122,593	4,119	3,756	1,563	124,124	118,837	7,045	6,889	117,079	111,948	98,724	13,224	
1988 Jan. p	128,534	122,628	4,044	3,681	1,450	124,490	118,947	6,802	6,650	117,688	112,297	99,065	13,232	
Postal giro and postal savings bank offices														
1987 Dec.	26,893	22,974	1,544	323	—	25,349	22,651	5	—	25,344	22,651	22,651	—	
1988 Jan. p	26,578	22,619	1,549	328	—	25,029	22,291	5	—	25,024	22,291	22,291	—	
Memorandum item Foreign banks 6														
1987 Dec.	66,909	53,928	28,367	28,364	7,338	38,542	25,564	6,680	6,131	31,862	19,433	17,272	2,161	
1988 Jan. p	10 69,336	10 55,803	30,368	30,368	7,708	38,968	25,435	6,551	6,020	32,417	19,415	17,179	2,236	

* 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 2.3 billion. — 8 + c. DM 300 million. — 9 + c. DM 200 million. — 10 + c. DM 100 million. — 11 — c. DM 2.5 billion. — 12 + c. DM 150 million. — 13 — c. DM 1.8 billion. — 14 + c. DM 250 million. — 15 — c. DM 2.0 billion. — 16 — c. DM 1.5 billion. — 17 — c. DM 1.6 billion. — 18 — c. DM 350 million. — 19 — c. DM 400 million. — 20 — c. DM 250 million. — 21 — c. DM 100 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over							Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
All categories of banks														
1987 Dec.	1,884,274	269,205	254,830	14,375	648,894	275,009	187,905	81,188	5,916	373,885	192,112	716,263	57,800	
1988 Jan. p	6 1,874,261	250,743	243,370	7,373	7 654,598	8 275,561	9 190,002	10 79,493	6,066	11 379,037	192,059	719,051	57,810	
Commercial banks														
1987 Dec.	400,918	94,952	85,279	9,673	160,103	107,732	82,667	23,393	1,672	52,371	32,187	109,848	3,828	
1988 Jan. p	12 390,814	86,452	82,199	4,253	13 158,617	9 105,242	14 81,117	22,563	1,562	9 53,375	32,102	109,903	3,740	
Big banks 2														
1987 Dec.	191,355	49,295	45,604	3,691	64,579	46,041	38,553	6,934	554	18,538	13,454	63,686	341	
1988 Jan. p	15 185,061	44,472	42,714	1,758	15 63,154	10 44,270	36,574	7,208	488	9 18,884	13,397	63,669	369	
Regional banks and other commercial banks 3														
1987 Dec.	178,196	35,555	31,807	3,748	80,644	48,631	35,969	11,738	924	32,013	17,058	41,757	3,182	
1988 Jan. p	14 175,471	32,559	30,744	1,815	10 81,083	48,369	36,569	10,929	871	32,714	17,022	41,806	3,001	
Branches of foreign banks														
1987 Dec.	5,044	2,382	1,710	672	2,374	1,874	880	942	52	500	—	92	196	
1988 Jan. p	4,812	2,220	1,874	346	2,244	1,746	704	991	51	498	—	94	254	
Private bankers 4														
1987 Dec.	26,323	7,720	6,158	1,562	12,506	11,186	7,265	3,779	142	1,320	1,675	4,313	109	
1988 Jan. p	25,470	7,201	6,867	334	12,136	10,857	7,270	3,435	152	1,279	1,683	4,334	116	
Regional giro institutions (incl. Deutsche Girozentrale)														
1987 Dec.	129,508	12,434	10,792	1,642	83,850	23,430	15,793	6,387	1,250	60,420	690	5,041	27,493	
1988 Jan. p	14 131,326	11,049	9,721	1,328	14 86,920	10 24,937	16,551	6,941	1,445	61,983	681	5,085	27,591	
Savings banks														
1987 Dec.	636,267	86,229	84,487	1,742	76,691	71,690	47,833	23,647	210	5,001	111,484	359,626	2,237	
1988 Jan. p	634,819	81,844	80,819	1,025	78,193	73,161	49,836	23,113	212	5,032	111,633	360,931	2,218	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1987 Dec.	12,874	2,882	2,645	237	7,423	2,569	1,373	903	293	4,854	1,845	247	477	
1988 Jan. p	12,762	2,348	2,239	109	7,973	3,046	1,796	945	305	4,927	1,740	241	460	
Credit cooperatives														
1987 Dec.	379,948	55,322	54,289	1,033	75,382	65,059	38,734	24,295	2,030	10,323	45,885	202,985	374	
1988 Jan. p	378,213	52,498	51,963	535	75,698	65,363	39,271	24,036	2,056	10,335	45,880	203,758	379	
Mortgage banks														
1987 Dec.	175,095	455	454	1	165,231	888	211	493	184	164,343	20	209	9,180	
1988 Jan. p	177,314	476	442	34	167,409	1,129	319	599	211	166,280	20	215	9,194	
Private														
1987 Dec.	91,342	328	327	1	90,354	745	172	446	127	89,609	20	198	442	
1988 Jan. p	92,928	320	289	31	91,947	912	207	552	153	91,035	20	204	437	
Public														
1987 Dec.	83,753	127	127	—	74,877	143	39	47	57	74,734	—	11	8,738	
1988 Jan. p	84,386	156	153	3	75,462	217	112	47	58	75,245	—	11	8,757	
Banks with special functions														
1987 Dec.	96,437	2,023	1,976	47	80,124	3,641	1,294	2,070	277	76,483	1	78	14,211	
1988 Jan. p	95,554	1,547	1,458	89	79,698	2,683	1,112	1,296	275	77,015	3	78	14,228	
Postal giro and postal savings bank offices														
1987 Dec.	53,227	14,908	14,908	—	90	—	—	—	—	90	—	38,229	—	
1988 Jan. p	53,459	14,529	14,529	—	90	—	—	—	—	90	—	38,840	—	
Memorandum item Foreign banks 5														
1987 Dec.	28,532	9,036	6,675	2,361	10,054	7,695	4,106	3,368	221	2,359	3,592	5,239	611	
1988 Jan. p	28,758	9,190	8,356	834	10,010	7,678	4,268	3,184	226	2,332	3,540	5,332	686	

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

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

see footnote 3. — 5 See Table III, 13, footnote 19. — 6 + c. DM 700 million. — 7 + c. DM 600 million. — 8 + c. DM 350 million. — 9 + c. DM 200 million. — 10 + c. DM 100 million. — 11 + c. DM 250 million. — 12 + c. DM 500 million. — 13 + c. DM 450 million. — 14 + c. DM 150 million. — 15 + c. DM 300 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities										Investment fund units
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Marketable equities 4		
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises		
					Total	of which With maturities of up to 4 years	Zero bonds					Variable rate bonds	
1984	346,803	64,275	337,236	325,523	256,869	49,323	.	.	68,399	255	8,088	7,248	2,522
1985 6	7 381,378	62,517	368,227	354,198	273,236	49,930	.	.	80,713	249	9,830	9,043	2,823
1985 6	388,712	63,299	375,515	361,449	279,860	50,665	.	.	81,320	269	9,835	9,045	2,843
1986	9 424,958	61,540	406,909	388,733	7 302,973	10 51,391	42	11 1,798	12 85,449	311	11,668	10,667	3,697
1987	18 468,793	19 64,815	20 450,360	8 430,624	21 329,484	22 55,760	27	2,844	100,845	295	7 12,629	19 10,765	5,314
1987 Jan.	426,330	61,730	408,874	390,413	306,140	51,788	39	1,995	83,924	349	11,664	10,604	3,935
Feb.	24 431,359	19 59,859	25 413,724	396,833	308,262	26 51,022	43	2,138	88,250	321	27 10,081	27 8,890	4,126
March	434,369	59,774	415,797	398,902	308,523	51,195	54	2,168	90,039	340	9,983	8,807	4,158
April	432,826	60,688	414,605	397,337	310,217	51,994	30	2,307	86,853	267	10,417	9,171	4,047
May	440,401	61,676	421,754	403,089	314,760	53,174	23	2,670	88,036	293	11,439	9,465	4,329
June	443,901	62,352	424,096	405,350	315,888	54,116	29	2,775	89,197	265	10,918	9,510	4,544
July	448,271	64,305	428,058	409,001	317,208	54,615	24	2,775	91,522	271	10,936	9,641	4,603
Aug.	454,642	64,287	434,470	414,541	319,482	54,975	25	2,922	94,697	362	11,644	10,358	4,772
Sep.	458,260	64,268	438,329	418,157	321,850	55,278	20	2,956	96,029	278	28 13,013	29 11,018	4,824
Oct.	467,201	64,433	447,369	426,312	324,179	55,514	20	2,995	101,822	311	14,391	12,010	4,790
Nov.	467,365	64,688	448,757	428,149	328,760	56,002	24	2,990	99,071	318	13,411	11,392	5,318
Dec.	468,793	64,815	450,360	430,624	329,484	55,760	27	2,844	100,845	295	12,629	10,765	5,314
1988 Jan. p	30 469,568	63,169	31 451,613	13 433,777	21 330,362	55,248	28	3,065	103,084	331	19 10,661	32 8,868	5,474

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

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										
Total	Banks	Enter-prises	Memo item Shares under syndicate agree-ments	Total	Bonds				Banks	Public authorities	Enter-prises	Marketable shares incl. investment fund units 4	Other securi-ties 5	End of year or month
					Total	of which								
					Total	Zero bonds	Variable rate bonds							
1,103	269	834	1,557	9,567	8,867						471	229	1984	
1,376	351	1,025	1,884	8 13,151	12,027						758	366	1985 6	
1,388	362	1,026	1,884	13,197	12,072						758	367	1985 6	
2,811	1,021	1,790	2,068	13 18,049	8 15,055	14 471	15 1,159	16 5,818	17 3,278	16 5,959	2,133	861	1986	
22 1,793	8 560	21 1,233	2,298	23 18,433	13 15,973	524	1,296	6,448	3,996	5,529	2,106	21 354	1987	
2,862	1,074	1,788	2,021	17,456	14,674	344	1,169	5,758	3,104	5,812	1,960	822	1987 Jan.	
2,684	1,054	1,630	1,808	21 17,635	15,351	306	1,107	6,300	3,376	5,675	1,985	21 299	Feb.	
2,754	1,093	1,661	1,860	18,572	16,215	289	1,122	6,780	3,644	5,791	2,061	296	March	
2,804	1,100	1,704	1,884	18,221	15,822	385	1,157	6,757	3,456	5,609	2,121	278	April	
2,897	1,208	1,689	2,390	18,647	16,086	553	1,207	6,958	3,565	5,563	2,241	320	May	
3,284	1,180	2,104	1,949	19,805	17,193	651	1,271	7,335	3,835	6,023	2,235	377	June	
3,518	1,318	2,200	2,164	20,213	17,537	669	1,258	7,205	4,107	6,225	2,342	334	July	
3,513	1,307	2,206	2,276	20,172	17,429	607	1,267	7,076	4,397	5,956	2,402	341	Aug.	
9 2,335	8 615	10 1,720	2,355	19,931	17,103	446	1,248	7,008	4,024	6,071	2,495	333	Sep.	
1,876	640	1,236	2,700	19,832	17,061	525	1,279	6,837	4,075	6,149	2,384	387	Oct.	
1,879	635	1,244	2,432	18,608	15,991	509	1,306	6,592	3,589	5,810	2,297	320	Nov.	
1,793	560	1,233	2,298	18,433	15,973	524	1,296	6,448	3,996	5,529	2,106	354	Dec.	
1,701	528	1,173	2,070	13 17,955	16,226	474	1,404	7,008	4,051	5,167	21 1,427	302	1988 Jan. 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 2.8 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 2.2 billion. — 26 — c. DM 1.2 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 1.9 billion. — 28 + c. DM 1.1 billion. —
13 — c. DM 800 million. — 14 + c. DM 700 million. — 21 — c. DM 600 million. — 22 — c. DM 1.3 billion. — 29 + c. DM 500 million. — p Provisional.

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

End of year or month	Bonds of domestic public authorities and their special funds			Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Govern-ment (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations		
1984	68,399	14,609	58,490	47,563	10,853	74	9,909	
1985 1	80,713	12,472	68,934	54,320	14,556	58	11,779	
1985 1	81,320	12,518	69,465	54,715	14,684	66	11,855	
1986	2 85,449	3 10,028	2 73,316	2 59,340	13,923	53	12,133	
1987	100,845	8,506	84,103	70,216	13,833	54	16,742	
1987 Jan.	83,924	9,851	72,042	57,774	14,203	65	11,882	
Feb.	88,250	4 8,724	75,458	61,947	13,454	57	12,792	
March	90,039	8,391	76,639	63,027	13,559	53	13,400	
April	86,853	8,298	74,525	60,172	14,297	56	12,328	
May	88,036	7,926	76,192	62,575	13,563	54	11,844	
June	89,197	7,531	75,816	61,873	13,891	52	13,381	
July	91,522	8,958	77,640	63,880	13,705	55	13,882	
Aug.	94,697	8,571	80,112	66,291	13,767	54	14,585	
Sep.	96,029	8,431	80,617	66,943	13,622	52	15,412	
Oct.	101,822	8,406	86,286	72,484	13,747	55	15,536	
Nov.	99,071	8,205	83,333	69,537	13,740	56	15,738	
Dec.	100,845	8,506	84,103	70,216	13,833	54	16,742	
1988 Jan. p	103,084	7,338	86,917	73,236	13,626	55	16,167	

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

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

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

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals										
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans
Lending, total											
1980	1,122,094	723,615	382,691	15,788	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981	1,205,654	776,567	411,872	17,215	5 727,702	5 581,832	136,296	9,574	477,952	333,095	144,857
1982	1,270,293	814,651	437,537	18,105	6 754,488	7 600,423	8 144,059	10,006	9 515,805	354,040	10 161,765
1983	16 1,360,336	17 863,510	478,206	18,620	6 795,634	18 629,604	8 155,904	10,126	19 564,702	20 379,697	185,005
1984	21 1,446,757	22 914,443	17 512,974	19,340	23 838,898	24 663,687	11 164,787	10,424	607,859	17 404,569	5 203,290
1985 4	23 1,521,983	24 955,903	11 545,905	20,175	27 878,174	28 693,767	29 173,559	10,848	30 643,809	31 431,106	32 212,703
1985 4	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932
1986	33 1,614,225	25 1,001,363	34 591,794	21,068	11 930,453	730,454	188,835	11,164	35 683,772	24 456,915	12 226,857
1987 March	1,609,762	996,382	592,393	20,987	925,773	726,091	188,708	10,974	683,989	459,733	224,256
June	1,622,760	1,000,120	601,202	21,438	933,685	728,857	193,566	11,262	689,075	464,135	224,940
Sep.	1,644,890	1,011,285	612,148	21,457	947,983	738,249	198,568	11,166	696,907	470,276	226,631
Dec.	1,665,292	1,021,521	622,078	21,693	958,908	747,103	200,570	11,235	706,384	476,646	229,738
Short-term lending											
1980	267,928	224,235	41,839	1,854	253,215	215,221	36,187	1,807	14,713	—	14,713
1981	291,042	244,288	44,673	2,081	274,648	233,933	38,704	2,011	16,394	—	16,394
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766
1983	13 317,640	13 262,063	53,634	1,943	16 295,302	13 248,962	44,492	1,848	22,338	—	22,338
1984	25 340,058	26 280,479	57,554	2,025	25 314,985	12 265,622	47,412	1,951	25,073	—	25,073
1985 4	25 344,635	12 282,804	59,808	2,023	33 320,490	12 268,094	50,425	1,971	24,145	—	24,145
1985 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440
1986	18 341,930	7 279,173	60,879	1,878	320,332	5 266,544	51,958	1,830	36 21,598	—	36 21,598
1987 March	333,278	272,715	58,913	1,650	313,586	261,050	50,931	1,605	19,692	—	19,692
June	329,917	268,534	59,444	1,939	310,395	257,009	51,491	1,895	19,522	—	19,522
Sep.	329,040	267,071	60,269	1,700	310,055	256,048	52,356	1,651	18,985	—	18,985
Dec.	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333
Medium-term lending											
1980	117,485	58,858	58,060	567	88,838	50,796	37,554	488	28,647	—	28,647
1981	129,077	66,695	61,687	695	93,745	56,040	37,098	607	35,332	—	35,332
1982	137,569	71,125	65,551	893	11 95,179	57,575	36,795	809	5 42,390	—	5 42,390
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563
1984	144,269	75,844	67,507	918	13 99,501	61,498	37,203	800	44,768	—	44,768
1985 4	139,557	75,593	63,066	898	16 100,494	63,171	11 36,537	786	5 39,063	—	5 39,063
1985 4	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301
1987 March	133,394	70,847	61,699	848	100,072	60,871	38,446	755	33,322	—	33,322
June	133,597	70,865	61,921	811	101,606	61,255	39,631	720	31,991	—	31,991
Sep.	133,333	70,695	61,809	829	102,533	61,444	40,351	738	30,800	—	30,800
Dec.	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500
Long-term lending											
1980	736,681	440,522	282,792	13,367	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981	785,535	465,584	305,512	14,439	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982	829,421	491,060	323,227	15,134	12 374,772	13 301,921	65,665	7,186	14 454,649	354,040	15 100,609
1983	897,077	525,986	355,340	15,751	11 401,276	319,874	73,938	7,464	495,801	20 379,697	13 116,104
1984	17 962,430	558,120	8 387,913	16,397	424,412	336,567	80,172	7,673	8 538,018	17 404,569	133,449
1985 4	8 1,037,791	597,506	423,031	17,254	29 457,190	17 362,502	6 86,597	8,091	34 580,601	31 431,106	149,495
1985 4	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818
1986	37 1,135,045	649,135	24 467,591	18,319	508,172	401,431	98,173	8,568	38 626,873	24 456,915	169,958
1987 March	1,143,090	652,820	471,781	18,489	512,115	404,170	99,331	8,614	630,975	459,733	171,242
June	1 159,246	660,721	479,837	18,688	521,684	410,593	102,444	8,647	637,562	464,135	173,427
Sep.	1,182,517	673,519	490,070	18,928	535,395	420,757	105,861	8,777	647,122	470,276	176,846
Dec.	1,206,955	684,965	502,941	19,049	548,404	430,247	109,413	8,744	658,551	476,646	181,905

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

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

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

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

DM million													
End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which	Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
Lending, total													
1986 Dec.	1,001,363	206,197	43,299	50,844	172,004	46,054	65,963	37,179	38,650	14,851	16,157	378,352	117,227
1987 March	996,382	203,687	42,553	51,726	173,602	45,895	65,008	36,193	38,077	13,579	15,947	375,834	116,831
June	1,000,120	204,434	41,969	52,561	173,041	46,301	65,431	35,779	38,908	13,019	16,372	377,475	117,215
Sep.	1,011,285	207,946	41,253	52,247	176,452	46,646	64,796	35,687	38,741	12,807	16,669	383,204	117,333
Dec.	1,021,521	208,919	41,006	50,505	176,736	46,314	65,767	35,996	39,931	13,931	17,451	392,343	116,991
of which Short-term lending													
1986 Dec.	279,173	89,897	4,872	18,328	81,842	8,507	5,602	103	6,884	2,672	2,183	63,241	9,964
1987 March	272,715	86,348	4,292	19,341	83,236	8,243	5,512	103	6,281	1,591	1,971	59,462	9,535
June	268,534	84,769	3,962	19,758	81,166	8,550	5,935	113	6,470	1,052	2,046	57,924	9,692
Sep.	267,071	85,314	3,367	18,804	82,955	8,269	4,836	108	6,316	1,288	2,108	57,210	9,217
Dec.	265,305	84,277	3,057	16,737	81,743	8,066	5,249	114	6,604	2,098	2,503	59,572	9,094
Long-term lending													
1986 Dec.	649,135	104,349	36,363	28,068	80,155	34,849	54,770	34,755	19,464	4,354	10,212	291,117	104,312
1987 March	652,820	105,903	36,404	28,057	80,330	34,943	53,899	33,757	20,086	4,772	10,289	293,198	104,326
June	660,721	108,132	36,212	28,431	81,439	35,052	53,843	33,418	20,540	5,027	10,245	297,072	104,836
Sep.	673,519	111,232	36,190	29,038	82,931	35,594	54,273	33,336	20,883	5,233	10,205	303,378	105,412
Dec.	684,965	113,187	36,345	29,429	84,055	35,483	54,777	33,699	21,662	5,588	10,475	310,027	105,119

(c) Lending to manufacturing, by industry

DM million											
End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles, production of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
Lending, total											
1986 Dec.	206,197	11,827	8,264	8,537	21,505	48,692	35,174	25,879	16,456	29,863	
1987 March	203,687	11,845	8,491	8,908	20,880	47,767	34,411	26,237	16,381	28,767	
June	204,434	12,338	8,704	8,775	20,883	47,062	35,122	26,458	16,702	28,390	
Sep.	207,946	13,181	9,029	8,790	20,022	48,639	36,085	26,815	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	
of which Short-term lending											
1986 Dec.	89,897	5,970	3,497	3,012	7,712	24,947	16,654	8,596	8,378	11,131	
1987 March	86,348	5,838	3,517	3,566	7,175	23,597	15,391	8,831	8,307	10,126	
June	84,769	5,972	3,608	3,347	7,114	22,223	15,549	8,836	8,631	9,489	
Sep.	85,314	6,630	3,668	3,234	6,489	22,899	15,911	8,866	8,753	8,864	
Dec.	84,277	6,142	3,682	2,899	6,498	23,057	15,905	8,271	7,968	9,855	
Long-term lending											
1986 Dec.	104,349	5,326	4,303	4,963	12,228	20,414	16,455	15,960	7,427	17,273	
1987 March	105,903	5,493	4,499	4,773	12,554	20,933	16,870	16,104	7,429	17,248	
June	108,132	5,808	4,593	4,849	12,625	21,710	17,363	16,284	7,411	17,489	
Sep.	111,232	5,925	4,848	4,970	12,509	22,652	18,039	16,615	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	

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

III. Banks

21. Savings deposits *

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

DM million

End of year or month	Savings deposits									Memorandum item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which		Special savings schemes 1					
			Under the Savings Bonuses and Personal Asset Acquisition Acts							
1984	575,637	546,367	34,940			11,191	5,645	5,611	6,823	2,211
1985 3	609,056	578,219	32,133			11,871	6,033	5,476	7,457	1,411
1985 3	631,098	599,562	33,111			12,141	6,295	5,580	7,520	1,461
1986	678,583	644,554	30,489	140,670		13,224	6,733	5,806	8,266	4
1987	716,263	679,530	26,476		169,685	14,621	7,174	5,769	9,169	
1987 Jan.	680,643	646,645	26,821		143,662	13,240	6,761	5,688	8,309	
Feb.	683,909	649,491	27,263		147,459	13,407	6,900	5,742	8,369	
March	685,636	650,880	27,776		150,164	13,703	6,873	5,791	8,389	
April	685,985	650,933	28,249		151,253	13,888	6,947	5,798	8,419	
May	686,485	651,305	28,706		153,038	13,956	6,922	5,857	8,445	
June	687,884	652,541	29,154		154,412	14,061	6,936	5,835	8,511	
July	687,063	651,724	24,270		155,986	14,008	6,955	5,801	8,575	
Aug.	688,955	653,497	24,821		157,848	14,080	6,968	5,812	8,598	
Sep.	689,568	654,108	25,285		159,222	14,170	6,862	5,778	8,650	
Oct.	690,715	655,383	25,897		159,845	14,140	6,854	5,641	8,697	
Nov.	692,611	657,317	26,421		161,896	14,081	6,831	5,617	8,765	
Dec.	716,263	679,530	26,476		169,685	14,621	7,174	5,769	9,169	
1988 Jan. p	719,051	682,258	25,457		170,553	14,680	7,257	5,655	9,201	

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits			Debits			Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts				
1984	554,726	361,239	9,539		361,810	17,518	- 571	21,343	575,637	
1985 3	575,636	380,667	8,965		369,258	12,840	+ 11,409	21,883	609,056	
1985 3	575,636	381,704	8,992		370,075	12,847	+ 11,629	22,613	631,098	
1986	631,099	404,242	8,925		378,141	12,495	+ 26,101	21,387	678,583	
1987	678,581	406,930	8,732		389,801	13,700	+ 17,129	20,607	716,263	
1987 Jan.	678,581	47,339	801		45,399	4,592	+ 1,940	122	680,643	
Feb.	680,642	33,956	697		30,788	287	+ 3,168	99	683,909	
March	683,909	33,047	695		31,437	190	+ 1,610	117	685,636	
April	685,985	32,447	657		32,229	195	+ 218	131	685,985	
May	686,485	27,857	618		27,442	163	+ 415	86	686,485	
June	686,485	29,329	724		28,052	297	+ 1,277	122	687,884	
July	687,892	39,070	891		40,069	5,804	- 999	170	687,063	
Aug.	688,994	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. p	716,240	47,254	649		44,612	1,725	+ 2,642	169	719,051	

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

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

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

22. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7					
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1986	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	82,274
1987	29	156,107	7,319	826	4,885	103,710	34,144	1,544	773	1,381	13,742	114,710	5,539	4,324	7,990	85,691
1987 Oct.	29	154,200	5,479	835	4,550	104,391	34,241	1,423	542	1,292	13,507	110,935	5,350	4,040	7,938	7,067
Nov.	29	153,396	5,407	827	4,695	103,818	33,926	1,423	535	1,280	13,508	109,997	5,526	4,344	7,938	6,743
Dec.	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	15,901
1988 Jan. p	29	155,328	6,351	822	5,033	104,008	33,879	1,541	950	1,376	13,284	113,628	5,551	4,346	7,991	4,959
Private building and loan associations																
1987 Oct.	17	104,627	2,994	745	2,837	75,713	19,084	673	314	708	4,589	77,918	5,106	4,040	5,582	5,083
Nov.	17	104,022	2,820	739	2,945	75,324	18,923	671	307	699	4,533	77,166	5,294	4,344	5,582	4,750
Dec.	17	105,823	3,675	743	3,101	75,366	19,248	802	526	768	4,244	80,444	5,313	4,324	5,634	11,023
1988 Jan. p	17	105,383	3,188	736	3,116	75,733	18,876	792	672	759	4,567	79,277	5,324	4,346	5,635	3,427
Public building and loan associations																
1987 Oct.	12	49,573	2,485	90	1,713	28,678	15,157	750	228	584	8,918	33,017	244	—	2,356	1,984
Nov.	12	49,374	2,587	88	1,750	28,494	15,003	752	228	581	8,975	32,831	232	—	2,356	1,993
Dec.	12	50,284	3,644	83	1,784	28,344	14,896	742	247	613	9,498	34,266	226	—	2,356	4,878
1988 Jan. p	12	49,945	3,163	86	1,917	28,275	15,003	749	278	617	8,717	34,351	227	—	2,356	1,532

(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	27,027	20,535	888
1987 Oct.	1,860	54	536	4,645	3,415	4,617	1,793	520	1,625	467	1,199	10,004	7,976	2,179	5,764	77
Nov.	1,798	67	884	4,434	3,303	4,538	1,916	563	1,633	541	989	9,909	7,704	2,248	5,764	69
Dec.	4,272	2,868	539	4,685	3,508	4,837	1,765	573	1,727	547	1,345	9,671	7,756	2,732	5,764	82
1988 Jan. p	1,466	4	356	4,272	3,504	4,700	2,167	641	1,553	500	980	9,202	7,528	1,765	5,764	20
Private building and loan associations																
1987 Oct.	1,306	40	428	3,342	2,469	3,212	1,266	361	1,115	331	831	5,223	3,843	1,539	3,976	56
Nov.	1,203	48	701	3,169	2,365	3,129	1,306	349	1,152	341	671	5,307	3,746	1,559	3,976	46
Dec.	2,830	2,041	415	3,252	2,493	3,159	1,107	355	1,138	340	914	5,311	4,006	1,930	3,976	60
1988 Jan. p	918	3	283	3,441	2,902	3,832	1,807	561	1,314	454	711	4,888	3,773	1,171	3,976	14
Public building and loan associations																
1987 Oct.	554	14	108	1,303	946	1,405	527	159	510	136	368	4,781	4,133	640	1,788	21
Nov.	595	19	183	1,265	938	1,409	610	214	481	200	318	4,602	3,958	689	1,788	23
Dec.	1,442	827	124	1,433	1,015	1,678	658	218	589	207	431	4,360	3,750	802	1,788	22
1988 Jan. p	548	1	73	831	602	868	360	80	239	46	269	4,314	3,755	594	1,788	6

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

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

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

III. Banks

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

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

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

24. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1985 Jan.	1,304,620	1987 Jan.	1,442,885
Feb.	1,191,504	Feb.	1,327,837
March	1,303,767	March	1,408,327
April	1,225,697	April	1,419,547
May	1,228,075	May	1,324,048
June	1,217,296	June	1,472,282
July	1,379,066	July	1,549,683
Aug.	1,265,071	Aug.	1,392,621
Sep.	1,265,884	Sep.	1,509,616
Oct.	1,346,364	Oct.	1,477,902
Nov.	1,291,935	Nov.	1,491,568
Dec. 1	1,491,601	Dec.	1,755,239
Dec. 1	1,500,798	1988 Jan. p	1,443,483
1986 Jan.	1,410,350		
Feb.	1,300,107		
March	1,346,988		
April	1,440,084		
May	1,244,951		
June	1,358,879		
July	1,441,439		
Aug.	1,267,009		
Sep.	1,395,675		
Oct.	1,443,728		
Nov.	1,324,839		
Dec.	1,610,509		

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

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

End-December 1987

Category of banks 1	Total number of monthly reporting banks 2	The banks reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	314	25	17	15	33	52	31	32	88	21
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	157	5	8	8	15	26	13	18	51	13
Branches of foreign banks	59	1	—	3	8	9	11	7	18	2
Private bankers 5	92	19	9	4	10	17	7	7	19	—
Regional giro institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	586	—	—	2	6	61	123	155	215	24
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	7	—	—	—	—	1	—	—	1	5
Credit cooperatives 6	3,480	42	382	902	946	811	258	97	41	1
Mortgage banks	38	—	—	—	1	2	3	—	5	27
Private	27	—	—	—	1	1	1	—	5	19
Public	11	—	—	—	—	1	2	—	—	8
Banks with special functions	16	—	—	—	1	—	2	2	1	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	29	—	—	—	—	1	2	6	12	8
Private	17	—	—	—	—	1	2	3	7	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 excluding building and loan associations including building and loan associations	4,468 4,497	(67) (67)	(399) (399)	(919) (919)	(987) (987)	(927) (928)	(417) (419)	(286) (292)	(351) (363)	(100) (108)

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

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

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

26. Number of banks and their branches *

(a) Total

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

(b) By category of banks

Level at end of year

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	—	—	—	—	—
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	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents	to non-residents	to residents 3	to non-residents	of residents	of non-residents								
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1987 Jan.	1,067,459	225,333	19,309	266,622	8,193	541,318	6,684	56,969	2,745	10,673	46,296	46,724	428	0.9	3
Feb.	1,062,416	205,672	19,513	273,669	7,355	549,426	6,781	61,230	3,007	10,333	50,897	51,187	290	0.6	4
March	1,060,167	205,808	18,139	270,689	7,080	551,628	6,823	60,997	2,828	10,303	50,694	50,951	257	0.5	2
April	1,056,592	207,292	18,923	264,249	7,070	552,221	6,837	60,973	2,923	10,544	50,429	50,741	312	0.6	2
May	1,057,641	209,757	19,790	262,755	7,135	551,352	6,852	61,236	3,032	10,406	50,830	51,203	373	0.7	6
June	1,065,532	214,854	19,687	265,959	7,271	550,887	6,874	61,951	3,026	10,751	51,200	51,521	321	0.6	2
July	1,069,273	220,393	20,598	260,719	7,887	552,751	6,925	62,559	3,171	10,692	51,867	52,340	473	0.9	1
Aug.	1,069,635	217,309	18,942	263,291	8,902	554,210	6,981	62,215	3,022	10,703	51,512	51,738	226	0.4	6
Sep.	1,077,171	221,121	18,940	265,275	9,748	555,082	7,005	62,823	3,064	10,730	52,093	52,320	227	0.4	2
Oct.	1,073,485	219,985	19,113	262,648	9,873	554,826	7,040	62,581	3,094	10,756	51,825	52,166	341	0.7	4
Nov.	1,085,349	223,760	22,081	267,779	9,955	554,697	7,077	63,622	3,457	11,012	52,610	52,876	266	0.5	3
Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 Jan.	1,119,804	237,122	18,856	273,668	10,517	572,210	7,431	65,857	3,110	11,289	54,568	54,920	352	0.6	8

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 Dec.	792,598	29,026	53,651	90,623	33,508	72,248	127,530	41,393	113,880	230,744
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 Dec. 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 Jan.	1,083,000	31,572	68,215	137,335	.	.	.	.	.	.

For footnotes see p. 48 *.

IV. Minimum reserves

(c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to					Memorandum Items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8	
					Total	of which for sight liabilities					
			%						DM million		
All categories of banks											
1987 Dec.	4,462	1,105,701	65,920	6.0	5.9	10.7	8.7	11,408	54,512	638	
1988 Jan.	4,448	1,119,804	65,857	5.9	5.8	10.7	8.5	11,289	54,568	352	
Commercial banks											
1987 Dec.	302	301,023	21,473	7.1	6.9	11.8	9.3	2,890	18,583	330	
1988 Jan.	296	303,915	21,308	7.0	6.8	11.8	9.1	2,744	18,564	125	
Big banks											
1987 Dec.	6	150,358	10,872	7.2	7.0	12.1	9.0	1,580	9,292	134	
1988 Jan.	6	151,404	10,757	7.1	6.9	12.1	8.7	1,478	9,279	23	
Regional banks and other commercial banks 14											
1987 Dec.	153	123,012	8,496	6.9	6.7	11.6	9.5	1,204	7,292	141	
1988 Jan.	150	124,423	8,460	6.8	6.6	11.6	9.3	1,161	7,299	65	
Branches of foreign banks											
1987 Dec.	59	5,994	569	9.5	7.9	9.7	10.9	9	560	28	
1988 Jan.	58	5,860	541	9.2	7.9	9.7	10.6	8	533	16	
Private bankers 13											
1987 Dec.	84	21,659	1,536	7.1	6.9	10.9	9.1	97	1,439	27	
1988 Jan.	82	22,228	1,550	7.0	6.8	10.9	8.9	97	1,453	21	
Regional giro institutions											
1987 Dec.	12	36,307	2,595	7.1	7.1	11.8	7.4	169	2,426	66	
1988 Jan.	12	38,334	2,739	7.1	7.1	11.8	7.2	168	2,571	13	
Savings banks											
1987 Dec.	586	464,223	25,530	5.5	5.5	10.8	5.4	5,551	19,979	65	
1988 Jan.	585	469,514	25,415	5.4	5.4	10.7	5.3	5,565	19,850	58	
Regional institutions of credit cooperatives											
1987 Dec.	6	6,623	592	8.9	8.7	11.7	11.5	79	513	3	
1988 Jan.	6	6,679	596	8.9	8.7	11.7	11.3	68	528	7	
Credit cooperatives											
1987 Dec.	3,480	288,162	15,111	5.2	5.2	8.8	5.6	2,685	12,426	121	
1988 Jan.	3,470	291,611	15,145	5.2	5.2	8.8	5.6	2,712	12,433	113	
Mortgage banks											
1987 Dec.	34	1,964	110	5.6	5.6	8.2	5.8	7	103	24	
1988 Jan.	36	1,913	108	5.6	5.6	8.2	7.1	8	100	24	
Banks with special functions											
1987 Dec.	13	4,655	359	7.8	7.8	11.5	6.1	26	333	24	
1988 Jan.	14	5,078	397	7.8	7.9	11.4	6.2	23	374	11	
Building and loan associations											
1987 Dec.	29	2,744	150	5.4	5.4	9.7	5.7	1	149	5	
1988 Jan.	29	2,760	149	5.4	5.4	9.4	5.8	1	148	1	
Memorandum item: Postal giro and postal savings bank offices											
1987 Dec.	15	46,688	3,042	6.5	6.5	12.1	10.0	—	3,042	—	
1988 Jan.	15	47,066	3,029	6.4	6.6	12.1	10.1	—	3,029	—	

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

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

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

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

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 ½	5 ½	1977 July 15	3 ½	4	1977 Dec. 16	3	3 ½
1949 May 27	4 ½	5 ½	Feb. 17	4	5	Dec. 16	3	3 ½	1979 Jan. 19	3	4
July 14	4	5	April 14	3 ½	4 ½	March 30	4	5	June 1	4	5 ½
1950 Oct. 27	6	7	May 12	3	4	July 13	5	6	Nov. 1	6	7
1952 May 29	5	6	Aug. 11	3	3 ½	Nov. 1	6	7	1980 Feb. 29	7	8 ½
Aug. 21	4 ½	5 ½	1969 March 21	3	4	May 2	7 ½	9 ½	May 2	7 ½	9 ½
1953 Jan. 8	4	5	April 18	4	5	Sep. 19	7 ½	3	Sep. 19	7 ½	9
June 11	3 ½	4 ½	June 20	5	6	1982 Aug. 27	7	8	Oct. 22	6	7
1954 May 20	3	4	Dec. 5	6	9	Dec. 3	5	6	Dec. 3	5	6
1955 Aug. 4	3 ½	4 ½	1970 March 9	7 ½	9 ½	1983 March 18	4	5	Sep. 9	4	5 ½
1956 March 8	4 ½	5 ½	July 16	7	9	1984 June 29	4 ½	5 ½	1985 Feb. 1	4 ½	6
May 19	5 ½	6 ½	Nov. 18	6 ½	8	Feb. 1	4 ½	6	Aug. 16	4	5 ½
Sep. 6	5	6	Dec. 3	6	7 ½	Aug. 16	4	5 ½	1986 March 7	3 ½	5 ½
1957 Jan. 11	4 ½	5 ½	1971 April 1	5	6 ½	1987 Jan. 23	3	5	Nov. 6	3	4 ½
Sep. 19	4	5	Oct. 14	4 ½	5 ½	Nov. 6	3	4 ½	Dec. 4	2 ½	4 ½
1958 Jan. 17	3 ½	4 ½	Dec. 23	4	5	1973 Jan. 12	5	7			
June 27	3	4	1972 Feb. 25	3	4	May 4	6	8			
1959 Jan. 10	2 ¾	3 ¾	Oct. 9	3 ½	5	June 1	7	3			
Sep. 4	3	4	Nov. 3	4	6	1974 Oct. 25	6 ½	8 ½			
Oct. 23	4	5	Dec. 1	4 ½	6 ½	Dec. 20	6	8			
1960 June 3	5	6	1973 Jan. 12	5	7	1975 Feb. 7	5 ½	7 ½			
Nov. 11	4	5	May 4	6	8	March 7	5	6 ½			
1961 Jan. 20	3 ½	4 ½	June 1	7	3	April 25	5	6			
May 5	3	2	1974 Oct. 25	6 ½	8 ½	May 23	4 ½	5 ½			
1965 Jan. 22	3 ½	4 ½	Dec. 20	6	8	Aug. 15	4	5			
Aug. 13	4	5	1975 Feb. 7	5 ½	7 ½	Sep. 12	3 ½	4 ½			
1966 May 27	5	6 ¼	March 7	5	6 ½						

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of ¼ % 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	1979 Oct. 10 to Oct. 31	7 ¾	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 ¼	7
June 7 to June 20	13			1974 March 14 to April 8	13	Oct. 23 to Oct. 25	6 ¼	7
July 24 to July 27	15	1982 Jan. 14 to Jan. 21	10	May 28 to July 3	10	1980 Feb. 15		8 ¼
July 30	14	March 11 to March 18	9 ½	1981 Feb. 25 to Feb. 26	12	Feb. 20		5 8 ¼
Aug. 2 to Aug. 16	13			March 3 to Oct. 8	12	Feb. 25	6	8 ¼
Aug. 30 to Sep. 6	16			Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7	11 ½
Nov. 26 to Dec. 13	11			Dec. 4 to 1982 Jan. 21	10 ½	1985 Feb. 1 to March 29	8	5 ½
1974 March 14 to April 5	11 ½			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 ½	June 7 to June 20	8	5.0
1975 July 23 to July 31	4 ½					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 ½					Aug. 16 to		
Oct. 21 to Dec. 1	3 ½					1986	8	4.3
1977 March 10 to May 31	4					to March 4		
July 6 to July 14	4					March 5 to		
July 15 to July 26	3 ¾					1987	8	4.0
July 27 to Sep. 5	3 ½					to Jan. 22		
Sep. 23 to Nov. 3	3 ½					Jan. 23 to May 12	8	3.5
1978 March 13 to June 16	3 ¼					May 13 to Nov. 24	8	3.2
						Nov. 25 to	8	3.0

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed interest rate tender	Minimum interest rate tender			
		DM million			DM million	Fixed rate	Minimum rate	Allotment rate	
					% p.a.				
1987 June 3	222	21,659	209	11,247	—	3.50	3.55	28	
June 10	198	14,499	182	8,093	—	3.50	3.55	28	
June 24	214	16,564	201	8,090	—	3.50	3.55	28	
July 1	217	17,924	205	12,364	—	3.50	3.55	35	
July 8	217	14,435	209	11,023	—	3.50	3.55	35	
July 22	329	30,186	281	12,871	—	3.50	3.60	28	
Aug. 5	243	26,686	243	5,370	3.60	—	—	28	
Aug. 12	290	37,713	290	9,459	3.60	—	—	28	
Aug. 19	352	44,949	352	14,411	3.60	—	—	35	
Aug. 25	230	25,225	230	8,090	3.60	—	—	15	
Sep. 2	329	30,536	329	4,934	3.60	—	—	35	
Sep. 9	386	53,404	386	14,455	3.60	—	—	35	
Sep. 23	411	36,988	317	15,417	—	3.50	3.65	28	
Oct. 7	363	32,862	231	7,295	—	3.60	3.75	28	
Oct. 14	439	39,910	266	13,812	—	3.60	3.85	28	
Oct. 21	396	30,764	396	7,743	3.80	—	—	35	
Nov. 11	383	47,359	383	11,880	3.50	—	—	28	
Nov. 25	483	43,286	483	7,879	3.25	—	—	28	
Dec. 2	415	43,375	415	4,436	3.25	—	—	34	
Dec. 9	415	49,634	415	11,470	3.25	—	—	35	
Dec. 23	451	48,607	451	11,734	3.25	—	—	13	
1988 Jan. 5	318	39,046	318	6,296	3.25	—	—	15	
Jan. 13	326	38,217	326	8,068	3.25	—	—	28	
Jan. 20	301	28,246	301	4,858	3.25	—	—	14	
Feb. 3	285	33,527	285	9,757	3.25	—	—	28	
Feb. 10	324	40,351	324	12,945	3.25	—	—	28	
Feb. 24	311	35,962	311	11,896	3.25	—	—	28	
March 2 p	278	30,807	278	7,123	3.25	—	—	35	
March 9 p	334	45,300	334	14,500	3.25	—	—	35	

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

4. Rates for sales of money market paper

% p.a.													
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements						
Applicable from	Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper —				Treasury financing paper of the Federal Government	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		running for		running for			
							24 months	12 months	18 months	24 months	12 months	24 months	
Nominal rates							Nominal rates						
1979 Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	1987 Aug. 5	—	—	—	4.21	2.87	3.50
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	Aug. 6	4.17	—	—	—	2.87	3.50
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Aug. 7	4.17	—	—	—	3.19	3.86
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Aug. 20	—	—	—	—	3.19	3.86
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Sep. 23	—	—	—	—	3.38	4.21
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Oct. 15	—	—	—	—	3.85	4.56
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Nov. 2	—	—	—	—	3.38	4.21
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Nov. 6	—	—	—	—	—	—
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Nov. 12	—	—	—	—	3.15	3.99
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Nov. 23	—	—	—	—	3.05	3.90
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	1988 Feb. 5	—	—	—	—	3.05	3.77
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	March 2	—	—	—	—	3.05	3.59
Yields							Yields						
1979 Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	1987 Aug. 5	—	—	—	4.50	2.95	3.70
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Aug. 6	4.45	—	—	—	2.95	3.70
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Aug. 7	4.45	—	—	—	3.30	4.10
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Aug. 20	—	—	—	—	3.30	4.10
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Sep. 23	—	—	—	—	3.50	4.50
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Oct. 15	—	—	—	—	4.00	4.90
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Nov. 2	—	—	—	—	3.50	4.50
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Nov. 6	—	—	—	—	—	—
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Nov. 12	—	—	—	—	3.25	4.25
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Nov. 23	—	—	—	—	3.15	4.14
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	1988 Feb. 5	—	—	—	—	3.15	4.00
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	March 2	—	—	—	—	3.15	3.80

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

5. Rates for prime bankers' acceptances *

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

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.									
Period	Money market rates reported by Frankfurt banks						Fibor 1		
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds	Monthly averages
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
	1985 Dec.	4.64	2 3.00—6.00	4.87	3 4.80—5.00	4.83	3 4.75—4.95	4.86	4.91
1986 Jan.	4.58	4.20—5.20	4.72	4.60—4.90	4.67	4.60—4.80	4.72	4.75	
Feb.	4.59	4.25—6.00	4.28	4.20—4.40	4.49	4.40—4.60	4.54	4.59	
March	4.90	4.00—5.60	4.66	4.45—4.95	4.54	4.40—4.75	4.56	4.56	
April	4.76	4.35—5.50	4.53	4.35—4.75	4.49	4.35—4.65	4.53	4.53	
May	4.30	3.90—5.00	4.63	4.55—4.80	4.60	4.50—4.75	4.62	4.62	
June	4.39	3.90—5.50	4.50	4.40—4.70	4.60	4.50—4.70	4.65	4.67	
July	4.61	4.10—5.50	4.61	4.50—4.70	4.63	4.55—4.75	4.65	4.70	
Aug.	4.49	4.00—4.65	4.58	4.45—4.70	4.57	4.45—4.70	4.61	4.65	
Sep.	4.39	3.00—4.65	4.49	4.40—4.65	4.50	4.40—4.65	4.53	4.56	
Oct.	4.41	4.00—5.50	4.58	4.50—4.70	4.59	4.50—4.75	4.64	4.66	
Nov.	4.45	4.20—4.75	4.55	4.40—4.65	4.69	4.60—4.80	4.73	4.73	
Dec.	5.00	4 4.50—6.00	5.01	3 4.70—5.50	4.81	3 4.65—5.05	4.84	4.81	
1987 Jan.	4.24	2.50—5.25	4.49	3.80—4.95	4.49	4.00—4.90	4.54	4.57	
Feb.	3.83	3.40—4.30	3.74	3.60—3.90	3.97	3.85—4.10	4.03	4.10	
March	3.84	3.45—5.10	3.99	3.90—4.10	3.99	3.90—4.10	4.04	4.08	
April	3.75	3.50—5.00	3.86	3.75—4.00	3.89	3.80—4.00	3.91	3.96	
May	3.69	3.50—4.80	3.76	3.65—4.00	3.76	3.65—4.00	3.81	3.86	
June	3.61	3.20—5.05	3.65	3.55—3.80	3.70	3.60—3.80	3.73	3.78	
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	5 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	

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

Düsseldorf (for the first time on August 12, 1985). — 2 At the end of December: 3.0% to 6.0%. — 3 The highest rates are estimated rates. — 4 At the end of December: 5.0% to 6.0%. — 5 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	Average interest rate	Spread
1987 Jan.	8.63	7.25—10.00	7.01	6.25—8.50	4.85	3.75—7.00		
Feb.	8.55	7.25—10.00	6.86	6.00—8.25	4.60	3.50—6.75		
March	8.45	7.00—9.90	6.77	6.00—8.25	4.55	3.50—6.75		
April	8.37	7.00—9.75	6.67	6.00—8.00	4.54	3.50—6.50		
May	8.32	7.00—9.75	6.64	5.80—8.00	4.51	3.50—6.50		
June	8.29	6.75—9.75	6.55	5.75—7.75	4.50	3.50—6.50		
July	8.28	6.75—9.75	6.60	5.75—7.75	4.47	3.40—6.50		
Aug.	8.28	7.00—9.75	6.67	5.75—8.00	4.51	3.50—6.50		
Sep.	8.28	7.00—9.75	6.69	5.75—8.25	4.50	3.40—6.50		
Oct.	8.34	7.00—9.75	6.69	6.00—8.00	4.56	3.50—6.50		
Nov.	8.34	7.00—9.75	6.71	5.75—8.75	4.52	3.50—6.50		
Dec.	8.18	6.75—9.75	6.46	5.50—7.50	4.14	3.00—6.25		
1988 Jan.	8.07	6.75—9.75	6.32	5.50—7.50	4.10	3.00—6.25		
Feb. p	8.07	6.75—9.75	6.35	5.50—7.62	4.10	3.00—6.25		

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

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

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

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits						Mortgage loans secured by residential real estate 2				
	DM 5,000 and over but less than DM 15,000 3						with interest rates fixed (effective interest rate) 6				
	Monthly rate 4		Effective annual interest rate 2, 5		for 2 years		for 5 years		for 10 years		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1987 Jan.	0.37	0.33-0.50	9.80	8.80-12.16	6.61	5.97-7.65	6.80	6.48-7.45	7.64	7.44-8.05	
Feb.	0.37	0.32-0.48	9.71	8.67-11.87	6.42	5.72-7.32	6.60	6.30-7.23	7.47	7.25-7.88	
March	0.36	0.32-0.48	9.55	8.42-11.87	6.33	5.65-7.28	6.52	6.17-7.22	7.40	7.20-7.72	
April	0.35	0.31-0.46	9.33	8.10-11.50	6.23	5.61-7.24	6.35	6.04-7.01	7.28	7.05-7.66	
May	0.35	0.30-0.46	9.29	8.06-11.40	6.14	5.48-7.24	6.25	5.91-6.96	7.19	7.01-7.55	
June	0.35	0.30-0.45	9.28	8.20-11.12	6.07	5.37-7.15	6.23	5.91-6.97	7.22	6.94-7.55	
July	0.35	0.30-0.45	9.28	8.33-11.12	6.14	5.48-7.15	6.40	6.09-6.97	7.44	7.06-7.82	
Aug.	0.35	0.31-0.45	9.32	8.33-11.12	6.28	5.62-7.23	6.62	6.20-7.06	7.62	7.23-7.94	
Sep.	0.35	0.31-0.43	9.40	8.33-11.12	6.37	5.82-7.24	6.76	6.39-7.24	7.77	7.48-8.12	
Oct.	0.36	0.32-0.45	9.59	8.65-11.41	6.72	6.14-7.48	7.07	6.57-7.59	7.95	7.50-8.41	
Nov.	0.36	0.32-0.44	9.62	8.65-11.45	6.46	5.67-7.43	6.86	6.48-7.25	7.65	7.34-8.00	
Dec.	0.35	0.32-0.43	9.44	8.42-11.40	6.24	5.59-7.28	6.60	6.30-7.23	7.52	7.23-7.99	
1988 Jan.	0.35	0.32-0.43	9.35	8.42-10.69	6.21	5.59-7.43	6.55	6.27-6.97	7.49	7.24-7.83	
Feb. p	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	

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 Jan.	6.71	6.00-7.85	3.33	2.75-3.75	3.74	3.25-4.20	4.17	3.75-4.50	5.20	5.00-5.50		
Feb.	6.54	5.91-7.77	2.97	2.50-3.50	3.34	3.00-3.75	3.63	3.25-4.00	4.97	4.50-5.25		
March	6.45	5.83-7.60	2.90	2.50-3.25	3.26	2.75-3.60	3.57	3.25-3.87	4.91	4.50-5.25		
April	6.31	5.66-7.37	2.85	2.40-3.25	3.21	2.75-3.60	3.54	3.13-3.75	4.77	4.50-5.25		
May	6.22	5.57-7.33	2.73	2.25-3.25	3.10	2.50-3.50	3.42	3.00-3.75	4.64	4.25-5.00		
June	6.16	5.49-7.33	2.67	2.25-3.10	3.03	2.50-3.50	3.33	3.00-3.65	4.57	4.25-5.00		
July	6.20	5.58-7.23	2.67	2.25-3.10	3.03	2.50-3.40	3.35	3.00-3.65	4.61	4.25-5.00		
Aug.	6.32	5.66-7.34	2.73	2.25-3.25	3.09	2.50-3.50	3.43	3.00-3.75	4.78	4.50-5.25		
Sep.	6.35	5.68-7.33	2.76	2.25-3.25	3.12	2.50-3.50	3.48	3.00-3.75	4.92	4.50-5.25		
Oct.	6.57	5.81-7.60	2.94	2.50-3.50	3.31	2.75-3.90	3.73	3.00-4.38	5.20	4.50-5.75		
Nov.	6.50	5.83-7.53	2.83	2.25-3.25	3.19	2.70-3.60	3.56	3.00-4.00	5.09	4.75-5.50		
Dec.	6.32	5.67-7.45	2.67	2.25-3.25	3.03	2.50-3.50	3.36	3.00-3.75	4.87	4.50-5.25		
1988 Jan.	6.29	5.70-7.45	2.50	2.00-3.00	2.85	2.50-3.25	3.12	2.75-3.45	4.82	4.50-5.00		
Feb. p	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		

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	
	of 12 months		of 4 years and over		Average interest rate		Average interest rate		Average interest rate		Average interest rate		
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 Jan.	2.50	2.25-3.00	3.59	3.25-4.00	4.85	4.25-5.25	3.97	3.50-4.25	5.51	5.25-5.92			
Feb.	2.42	2.00-3.00	3.51	3.00-4.00	4.77	4.00-5.00	3.74	3.25-4.00	5.45	5.03-5.87			
March	2.22	2.00-3.00	3.30	3.00-4.00	4.58	4.00-5.00	3.66	3.00-4.00	5.29	5.03-5.70			
April	2.04	2.00-2.50	3.13	3.00-4.00	4.44	4.00-5.00	3.49	3.00-4.00	5.13	5.03-5.65			
May	2.02	2.00-2.50	3.09	3.00-3.75	4.40	4.00-5.00	3.37	3.00-3.75	5.10	5.03-5.48			
June	2.02	2.00-2.50	3.05	2.75-3.75	4.32	4.00-5.00	3.31	3.00-3.75	5.10	5.03-5.48			
July	2.02	2.00-2.50	3.01	2.75-3.75	4.26	4.00-5.00	3.27	3.00-3.75	5.09	5.03-5.48			
Aug.	2.01	2.00-2.50	2.99	2.75-3.75	4.24	4.00-4.75	3.33	3.00-3.75	5.09	5.03-5.48			
Sep.	2.01	2.00-2.50	2.98	2.75-3.75	4.24	4.00-5.00	3.36	3.00-3.75	5.08	5.03-5.48			
Oct.	2.01	2.00-2.50	2.98	2.75-3.75	4.24	4.00-5.00	3.54	3.00-4.25	5.08	5.03-5.48			
Nov.	2.01	2.00-2.50	2.98	2.75-3.75	4.24	4.00-5.00	3.54	3.00-4.00	5.08	5.03-5.48			
Dec.	2.01	2.00-2.50	2.95	2.75-3.50	4.21	4.00-4.75	3.36	3.00-3.75	5.08	5.03-5.48			
1988 Jan.	2.01	2.00-2.50	2.92	2.75-3.50	4.16	4.00-4.75	3.24	3.00-3.75	5.07	5.03-5.48			
Feb. p	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			

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

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

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

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EEC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	6 ½	March 3, '88	6 ¾	Jan. 28, '88	Austria Discount rate	3	Dec. 4, '87	3 ½	Jan. 23, '87
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	7 ½	Sep. 19, '86	8	April 18, '86
France Rate for central bank lending 2	9	Dec. 10, '87	9 ½	Aug. 3, '87	Switzerland Discount rate	2 ½	Dec. 4, '87	3	Nov. 6, '87
France Intervention rate 3	7 ¼	Jan. 25, '88	7 ½	Jan. 6, '88	3. Non-European countries				
Greece Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	8.57	Feb. 25, '88	8.62	Jan. 28, '88
Ireland Rate for central bank lending 6	9 ¼	Dec. 4, '87	9 ¾	Sep. 21, '87	Japan Discount rate	2 ½	Feb. 23, '87	3	Nov. 1, '86
Italy Discount rate	12	Aug. 28, '87	11 ½	March 14, '87	United States Discount rate	6	Sep. 4, '87	5 ½	Aug. 21, '86
Netherlands Discount rate	3 ¼	Jan. 22, '88	3 ½	Jan. 8, '88					
Netherlands Lombard rate 7	3 ¾	Jan. 22, '88	4	Jan. 8, '88					
Portugal Discount rate	14 ½	Oct. 15, '87	15	March 23, '87					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	8 ¾	Feb. 1, '88	8 ¾	Dec. 3, '87					

1 As from May 9, 1985 floating discount rate geared to the rate for 3-month Treasury bills. — 2 The rate at which the Danmarks National Bank provides central bank money 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 commercial banks short-term credit. — 7 The rate at

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

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month loans 7	Day-to-day money	One-month loans	Three-month loans	Swap rates in the open market 9	US\$/DM | £/DM
1987 Jan.	6.01	5.54	6.82	7.75	10.70	10.52	6.43	5.45	8.90	3.29	6.25	6.20	6.15	-1.66	-6.39
Feb.	5.30	5.23	6.90	7.75	10.50	10.42	6.10	5.59	8.36	3.03	6.13	6.32	6.39	-2.23	-6.50
March	5.54	5.34	5.83	7.40	9.94	9.35	6.13	5.56	7.89	3.24	6.19	6.46	6.44	-2.46	-5.94
April	5.24	5.26	5.65	7.25	8.71	9.43	6.37	5.76	7.91	3.25	6.36	6.63	6.81	-2.89	-5.78
May	5.19	5.12	5.41	7.05	8.15	8.46	6.85	5.75	8.02	3.25	6.74	7.03	7.29	-3.61	-5.06
June	5.19	5.11	5.42	6.75	8.29	8.54	6.73	5.69	8.01	3.25	6.80	7.05	7.17	-3.44	-5.10
July	5.19	5.14	5.62	6.65	7.95	8.84	6.58	5.78	7.46	3.25	6.57	6.77	6.93	-3.08	-5.27
Aug.	4.84	5.20	4.82	6.65	8.19	9.79	6.73	6.00	7.41	3.25	6.56	6.76	7.00	-3.02	-5.96
Sep.	4.89	5.24	5.24	6.65	8.96	9.69	7.22	6.32	7.35	3.25	7.11	7.42	7.56	-3.47	-5.95
Oct.	5.32	5.57	4.61	7.15	8.77	9.78	7.29	6.40	7.69	3.53	7.25	7.58	8.35	-3.63	-5.18
Nov.	4.73	4.88	5.44	6.85	8.58	8.29	6.69	5.81	8.66	3.04	6.69	6.97	7.47	-3.51	-4.93
Dec.	4.50	4.51	5.09	6.75	8.39	8.27	6.77	5.80	8.02	3.00	6.92	8.09	7.89	-4.19	-4.99
1988 Jan.	4.07	4.03	5.02	6.35	8.05	8.30	6.83	5.90	7.75	1.99	6.81	6.96	7.16	-3.76	-5.38
Feb.	...	...	...	6.15	8.63	8.76	...	5.69	7.26	1.50	6.59	6.69	6.77	-3.39	-5.72
Week ended p															
1988 Jan. 29	...	...	5.14	6.35	8.46	8.21	6.66	5.85	7.53	1.50	6.73	6.85	6.99	-3.68	-5.31
Feb. 5	...	...	4.82	6.25	8.50	8.66	6.77	5.74	7.31	...	6.65	6.76	6.77	-3.46	-5.50
12	...	...	4.43	6.25	8.10	8.74	6.38	5.63	7.21	...	6.49	6.59	6.69	-3.28	-5.87
19	...	...	4.10	6.25	8.73	8.82	6.65	5.73	7.35	...	6.65	6.73	6.82	-3.38	-5.74
26	...	...	...	6.15	9.00	8.81	6.64	5.64	7.18	1.50	6.58	6.69	6.82	-3.42	-5.77

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				
		Total	Domestic bonds 1								Foreign bonds 3	Residents				
			Total	Bank bonds		Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	Indus-trial bonds		Public bonds 2	Total 4	Banks 5	Non-banks 6	Bundes-bank open market operations 5	Non-residents 7
1	2	3	4	5	6						7							8	9	10	11	12	13	14	15
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	x 17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	x 43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	x 35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	x 26,432	50,020	-3,457	13,818	
1985	103,512	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,462	72,052	x 32,731	39,527	-206	31,460	
1986	102,991	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	15,506	44,078	x 31,297	11,713	1,068	58,913	
1987	113,344	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	25,154	78,378	x 44,319	34,770	-711	34,966	
1987 Jan.	22,239	20,557	11,563	928	4,419	2,893	3,323	-29	9,022	1,682	9,306	x 2,319	7,447	-460	12,933	
Feb.	13,193	11,194	1,652	-203	305	567	983	-7	9,549	1,999	9,190	x 7,257	1,982	-49	4,003	
March	14,126	10,704	2,111	574	-487	728	1,296	-44	8,637	3,422	8,052	x 2,953	4,834	265	6,075	
April	1,964	-1,312	-1,983	-848	-2,888	717	1,036	-41	712	3,276	-2,251	x -1,938	-113	-200	4,215	
May	17,013	14,761	8,877	748	3,403	1,935	2,791	-32	5,916	2,252	10,212	x 5,976	4,450	-214	6,801	
June	3,106	500	-1,566	-481	-1,398	-61	373	-7	2,073	2,606	2,040	x 3,358	-1,546	228	1,066	
July	11,069	5,871	-212	-1,370	-379	-321	1,858	5	6,078	5,198	9,806	x 3,955	5,817	34	1,263	
Aug.	11,364	9,727	3,351	1,020	134	508	1,688	154	6,222	1,637	11,097	x 5,492	5,654	-49	267	
Sep.	6,139	4,285	3,323	-15	1,409	327	1,601	-6	968	1,854	8,166	x 3,260	5,038	-132	-2,027	
Oct.	2,311	1,964	-2,200	-1,894	339	-576	-70	-7	4,172	347	6,733	x 8,253	-1,473	-47	-4,422	
Nov.	9,242	10,250	5,758	998	2,406	647	1,707	-3	4,495	-1,008	4,464	x 907	3,602	-45	4,778	
Dec.	1,579	-311	-2,226	-1,214	-1,303	1,113	-822	-10	1,924	1,890	1,563	x 2,527	-922	-42	16	
1988 Jan. p	14,699	12,566	4,052	-56	2,907	470	732	-26	8,540	2,133	12,986	x 4,376	8,632	-22	1,713	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net securities transactions with foreign countries (capital exports: -, capital imports: +)		
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)						
											16	17	18	19	20	21	22	23	24	25
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	11,944	6,278	5,666	7,952	x 1,533	6,419	3,992	-3,569	-1,894	-1,674						
1985	18,362	11,009	7,353	11,150	x 2,480	8,670	7,213	+3,857	+3,998	-141						
1986	31,412	16,394	15,018	15,689	x 5,901	9,788	x 15,722	+44,112	+43,407	+705						
1987	15,637	11,889	3,748	18,007	x 3,791	14,216	+2,370	+3,695	+9,812	-6,118						
1987 Jan.	603	524	79	381	x 135	246	222	+11,394	+11,251	+143						
Feb.	562	838	-276	1,365	x 775	590	-803	+1,477	+2,004	-527						
March	313	205	108	-1,343	25	-1,368	1,657	+4,201	+2,652	+1,548						
April	3,284	2,771	513	2,446	391	2,055	839	+1,264	+939	+325						
May	810	433	377	913	1,049	-136	-103	+4,069	+4,549	-480						
June	1,644	1,496	148	334	568	-234	1,311	-378	-1,540	+1,162						
July	646	413	233	-417	169	-586	1,063	-3,105	-3,935	+830						
Aug.	285	1,122	-837	-207	x 837	-1,044	492	-41	-1,370	+1,329						
Sep.	824	458	366	1,033	249	784	-208	-4,455	-3,881	-575						
Oct.	3,736	2,509	1,227	7,341	x 503	6,838	-3,605	-9,601	-4,769	-4,832						
Nov.	1,323	796	527	3,623	x -305	3,928	-2300	+2,959	+5,786	-2,827						
Dec.	1,605	324	1,281	2,539	x -605	3,144	-934	-4,089	-1,874	-2,215						
1988 Jan. p	1,286	455	831	1,904	x 17	1,887	-618	-1,869	-420	-1,449						

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

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

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

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo Item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
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 Jan.	32,881	19,782	2,274	8,341	3,768	5,399	150	12,949	3,633
Feb.	25,643	13,323	1,039	6,894	1,356	4,033	—	12,320	3,169
March	22,984	11,899	1,495	5,720	1,021	3,663	—	11,085	4,755
April	17,942	13,700	1,496	6,228	2,126	3,850	—	4,242	1,925
May	20,775	13,235	1,577	5,383	2,433	3,843	—	7,541	1,050
June	14,566	11,126	1,268	5,085	1,594	3,179	—	3,439	1,790
July	20,748	12,366	1,181	5,710	1,115	4,359	45	8,337	2,930
Aug.	20,499	10,226	1,974	4,074	744	3,434	145	10,129	270
Sep.	16,735	12,132	1,645	4,953	1,152	4,382	—	4,602	930
Oct.	17,689	9,775	1,088	5,007	459	3,221	—	7,914	2,535
Nov.	20,564	12,169	2,059	5,791	1,200	3,118	—	8,395	1,550
Dec.	14,344	10,238	1,091	4,392	1,592	3,163	—	4,107	550
1988 Jan.	27,775	13,493	2,249	6,645	940	3,659	—	14,282	4,175
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 Jan.	25,688	14,603	2,098	7,573	2,607	2,324	150	10,935	3,633
Feb.	22,519	10,199	904	6,232	1,051	2,012	—	12,320	3,169
March	20,142	9,057	1,466	4,964	735	1,892	—	11,085	4,755
April	14,350	10,108	1,454	5,437	1,435	1,782	—	4,242	1,925
May	17,026	9,486	1,542	4,742	1,623	1,578	—	7,541	1,050
June	10,976	7,567	1,195	4,344	894	1,134	—	3,409	1,790
July	13,598	7,895	1,008	4,620	586	1,680	45	5,658	2,930
Aug.	17,489	7,215	1,728	3,431	523	1,533	145	10,129	270
Sep.	12,861	8,259	1,348	4,102	651	2,157	—	4,602	930
Oct.	14,775	6,912	879	4,284	330	1,419	—	7,864	2,535
Nov.	17,542	9,147	1,735	4,955	581	1,875	—	8,395	1,550
Dec.	11,315	7,253	857	3,411	1,404	1,581	—	4,062	550
1988 Jan.	21,787	9,006	1,735	4,695	631	1,944	—	12,781	4,125
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 Jan.	20,625	11,543	887	4,250	3,074	3,332	- 29	9,110	1,925
Feb.	11,937	2,039	- 75	639	557	918	- 7	9,905	1,948
March	11,213	2,185	497	- 374	615	1,447	- 44	9,071	3,684
April	- 1,385	- 1,929	- 770	- 2,919	868	892	- 41	585	432
May	15,411	9,443	892	3,633	2,149	2,770	- 32	6,000	- 712
June	2,787	- 56	- 340	- 342	137	489	- 7	2,850	544
July	6,572	643	- 1,206	- 176	87	1,938	5	5,923	1,821
Aug.	10,734	3,891	1,129	519	355	1,887	125	6,718	- 771
Sep.	5,617	3,827	- 46	1,609	379	1,885	- 6	1,796	- 323
Oct.	2,796	- 1,524	- 1,825	636	- 439	105	- 7	4,327	1,230
Nov.	9,656	4,968	916	2,076	319	1,658	- 3	4,691	- 233
Dec.	- 3,003	- 4,684	- 1,531	- 2,705	702	- 1,150	- 10	1,691	- 776
1988 Jan.	12,613	4,254	- 87	3,008	480	852	- 26	8,385	3,482

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

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

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

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1987 Jan.	12,256	8,238	1,387	4,092	694	2,066	179	3,839	1,708
Feb.	13,706	11,284	1,114	6,256	799	3,115	7	2,415	1,221
March	11,771	9,713	997	6,094	406	2,216	44	2,015	1,071
April	19,326	15,629	2,266	9,147	1,258	2,958	41	3,657	1,493
May	5,364	3,792	685	1,750	284	1,073	32	1,541	1,762
June	11,779	11,182	1,608	5,427	1,458	2,689	7	590	1,246
July	14,176	11,723	2,387	5,886	1,028	2,421	40	2,414	1,109
Aug.	9,766	6,335	845	3,555	389	1,547	20	3,411	1,041
Sep.	11,118	8,306	1,691	3,344	773	2,498	6	2,806	1,253
Oct.	14,893	11,299	2,913	4,372	898	3,116	7	3,587	1,305
Nov.	10,908	7,200	1,144	3,715	881	1,460	3	3,704	1,783
Dec.	17,348	14,922	2,623	7,096	890	4,312	10	2,416	1,326
1988 Jan.	15,162	9,239	2,336	3,637	460	2,806	26	5,898	693

* 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 indi-

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

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
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 Jan.	1,038,348	697,066	145,225	365,027	69,019	117,795	2,546	338,736	143,168
Feb.	1,050,285	699,105	145,150	365,666	69,577	118,713	2,539	348,641	145,117
March	1,061,497	701,290	145,647	365,292	70,192	120,160	2,496	357,712	148,801
April	1,060,112	699,361	144,877	362,372	71,059	121,052	2,455	358,297	149,233
May	1,075,524	708,804	145,769	366,005	73,208	123,821	2,423	364,297	148,521
June	1,078,311	708,749	145,429	365,664	73,345	124,311	2,416	367,146	149,064
July	1,084,883	709,392	144,224	365,488	73,432	126,248	2,421	373,070	150,886
Aug.	1,095,617	713,283	145,353	366,007	73,787	128,135	2,546	379,788	150,114
Sep.	1,101,234	717,110	145,307	367,616	74,166	130,020	2,541	381,583	149,791
Oct.	1,104,029	715,586	143,482	368,252	73,727	130,125	2,533	385,910	151,021
Nov.	1,113,685	720,554	144,398	370,327	74,046	131,783	2,530	390,601	150,788
Dec.	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988 Jan.	1,123,295	720,124	142,780	370,631	75,228	131,486	2,495	400,676	153,494
Maturity in years	Breakdown by remaining period to maturity 2 Position as at January 31, 1988								
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc								
	604,707	442,534	64,988	228,263	45,152	104,132	45	162,127	39,632
	446,371	223,083	45,171	122,878	28,597	26,436	2,230	221,058	92,396
	22,670	5,201	1,257	2,585	613	746	—	17,469	12,462
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc								
	11,658	11,416	6,956	4,019	296	146	219	22	5,887
	26,686	26,686	16,063	10,061	537	25	—	—	2,710
	11,057	11,057	8,271	2,753	33	—	—	—	140
	146	146	74	73	—	—	—	—	266

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

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

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

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of Reichs-Mark capital	Re- duction of capital, and liquida-tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora-tion
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1987 Jan.	114,945	+ 265	211	—	16	—	101	8	17	—	—	48	40	0
Feb.	115,149	+ 204	305	3	3	—	—	—	—	0	—	5	—	102
March	115,362	+ 213	104	1	22	—	—	—	13	77	—	1	3	—
April	115,732	+ 370	368	—	2	9	53	—	35	20	—	81	35	1
May	115,939	+ 207	117	0	86	1	1	10	—	42	—	50	—	—
June	116,417	+ 478	208	—	53	—	—	—	8	271	—	22	40	—
July	116,279	— 138	120	—	80	116	—	10	31	439	—	829	1	104
Aug.	116,804	+ 525	405	—	32	20	—	28	—	113	—	8	18	47
Sep.	116,611	— 193	223	—	89	—	—	—	420	8	—	99	834	—
Oct.	117,283	+ 672	588	5	9	—	20	—	1	69	—	2	18	0
Nov.	117,556	+ 273	268	—	3	—	—	2	5	1	—	5	—	0
Dec.	117,768	+ 212	155	0	30	30	7	1	2	20	—	15	3	15
1988 Jan.	117,999	+ 231	274	—	—	6	25	—	—	72	—	116	1	29

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

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo Item DM bonds of foreign issuers 2		Shares 3 including tax credit excluding	
	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								
		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds					
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13		
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14		
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31		
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58		
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75		
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83		
1987 Feb.	5.7	5.9	5.8	—	5.8	5.7	5.9	5.7	6.4	5.7	6.4	3.23	2.07		
March	5.7	5.6	5.7	—	5.8	5.6	5.8	5.6	6.6	5.6	6.3	3.26	2.08		
April	5.6	5.7	5.6	—	5.7	5.5	5.6	5.4	6.5	5.5	6.2	3.23	2.07		
May	5.4	5.3	5.6	—	5.4	5.4	5.5	5.4	6.4	5.4	6.1	3.34	2.14		
June	5.6	5.5	5.5	—	6.0	5.5	5.6	5.5	6.5	5.6	6.2	3.17	2.03		
July	5.8	5.7	5.8	—	6.1	5.8	5.9	5.7	6.6	5.8	6.4	2.99	1.91		
Aug.	6.0	5.9	5.8	—	6.1	6.0	6.1	6.0	6.7	6.0	6.6	2.94	1.88		
Sep.	6.2	6.2	6.1	—	6.6	6.2	6.2	6.1	6.8	6.2	6.7	3.01	1.93		
Oct.	6.4	6.5	6.2	—	6.6	6.5	6.5	6.4	7.0	6.5	6.8	3.82	2.45		
Nov.	6.0	6.1	6.0	—	6.1	6.0	6.1	5.9	6.8	6.0	6.4	4.33	2.77		
Dec.	5.9	6.0	5.7	—	6.2	5.8	5.9	5.7	6.7	6.0	6.2	4.42	2.83		
1988 Jan.	5.8	5.8	5.6	—	6.1	5.9	5.9	5.7	6.7	6.0	6.1	4.61	2.95		
Feb.	...	...	...	...	...	5.7	5.7	5.5	6.7	5.8	5.9	4.06	2.60

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												
1984 Dec.	610	430,370	2,896	3,841	423,633	64,222	169,884	132,054	11,279	6,260	36,514	3,420
1985 March	616	448,124	1,522	4,955	441,647	64,744	179,467	139,442	11,714	6,397	36,484	3,399
June	612	459,072	1,588	5,394	452,090	65,490	184,115	142,494	12,907	6,536	37,197	3,351
Sep.	607	469,123	1,516	4,560	463,047	66,447	190,856	144,660	13,274	6,670	37,971	3,169
Dec.	605	477,075	3,136	3,544	470,395	67,150	193,460	147,501	14,130	6,797	38,282	3,075
1986 March	611	493,993	1,832	5,901	486,260	67,836	203,702	152,454	14,042	6,876	38,331	3,019
June	611	504,721	1,732	5,550	497,439	68,239	r 210,109	155,868	14,349	r 6,983	38,905	2,986
Sep.	610	515,116	1,851	5,020	508,245	68,948	r 216,099	158,418	15,293	r 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. p	616	559,058	1,787	6,190	551,081	70,841	244,459	166,407	19,223	7,284	40,198	2,669
Life insurance companies												
1984 Dec.	102	263,799	1,467	815	261,517	54,282	111,041	62,969	2,717	6,204	22,517	1,787
1985 March	104	271,107	473	758	269,876	54,717	116,839	65,079	2,678	6,338	22,453	1,772
June	104	277,629	565	1,113	275,951	55,387	120,330	66,367	2,731	6,479	22,910	1,747
Sep.	104	285,070	624	1,048	283,398	56,209	125,244	67,397	2,863	6,612	23,442	1,631
Dec.	104	290,553	1,650	729	288,174	56,813	127,338	69,068	2,907	6,736	23,731	1,581
1986 March	105	298,998	592	872	297,534	57,451	133,944	71,320	2,954	6,814	23,569	1,482
June	105	306,280	706	721	304,853	57,832	138,383	73,276	3,041	6,927	23,947	1,447
Sep.	105	313,915	696	1,030	312,189	58,457	142,928	74,486	3,599	7,010	24,261	1,448
Dec.	105	320,335	1,985	747	317,603	59,376	145,879	75,530	3,914	7,044	24,434	1,426
1987 March	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. p	104	344,870	608	1,501	342,761	60,280	165,184	79,103	4,784	7,226	24,828	1,356
Pension funds and burial funds												
1984 Dec.	117	54,031	199	834	52,998	6,618	19,327	22,212	21	—	3,910	910
1985 March	118	55,001	117	400	54,484	6,648	20,264	22,725	21	—	3,930	896
June	117	56,235	141	392	55,702	6,708	20,609	23,492	21	—	3,984	888
Sep.	116	57,465	120	393	56,952	6,803	20,927	24,297	21	—	4,074	830
Dec.	115	59,277	166	539	58,572	6,852	21,266	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	r 22,783	26,272	21	r —	4,246	843
Sep.	115	63,182	144	558	62,480	6,899	r 23,446	26,980	21	r —	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. p	114	64,593	136	536	63,921	6,886	24,488	27,727	22	—	4,144	654
Health insurance companies												
1984 Dec.	47	23,883	152	185	23,546	914	10,891	9,305	318	—	1,850	268
1985 March	46	24,501	42	241	24,218	918	11,273	9,546	318	—	1,894	269
June	46	25,236	60	441	24,735	941	11,557	9,721	323	—	1,922	271
Sep.	46	25,473	43	250	25,180	967	11,780	9,846	326	—	1,991	270
Dec.	46	26,150	120	141	25,889	998	12,167	10,079	360	—	2,023	262
1986 March	47	27,041	86	262	26,693	1,017	12,705	10,291	362	—	2,057	261
June	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261
Sep.	47	27,711	82	215	27,414	1,075	13,197	10,325	377	—	2,178	262
Dec.	47	28,364	144	157	28,063	1,102	13,692	10,402	395	—	2,213	259
1987 March	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. p	48	29,904	53	269	29,582	1,133	15,068	10,283	524	—	2,293	281
Indemnity, accident and transport insurance companies												
1984 Dec.	315	64,883	941	1,451	62,491	2,291	21,106	26,862	5,634	56	6,180	362
1985 March	319	72,792	761	3,031	69,000	2,341	23,656	30,688	5,787	59	6,099	370
June	316	74,502	701	2,753	71,048	2,335	24,163	31,280	6,602	57	6,256	355
Sep.	312	74,360	575	2,201	71,584	2,349	24,881	30,913	6,703	58	6,331	349
Dec.	311	73,686	853	1,544	71,289	2,365	24,573	30,347	7,369	61	6,233	341
1986 March	315	72,533	810	3,721	68,002	2,381	26,103	30,669	2,678	62	5,765	344
June	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349
Sep.	313	72,365	622	2,526	69,217	2,404	26,852	30,658	2,946	58	5,952	347
Dec.	314	71,105	912	1,821	68,372	2,424	26,719	29,786	3,171	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. p	319	77,723	709	3,098	73,916	2,440	29,738	31,827	3,489	58	6,038	326

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1984 Dec.	29	23,774	137	556	23,081	117	7,519	10,706	2,589	—	2,057	93
1985 March	29	24,723	129	525	24,069	120	7,435	11,404	2,910	—	2,108	92
June	29	25,470	121	695	24,654	119	7,456	11,634	3,230	—	2,125	90
Sep.	29	26,755	154	668	25,933	119	8,024	12,207	3,361	—	2,133	89
Dec.	29	27,409	347	591	26,471	122	8,096	12,532	3,473	—	2,160	88
1986 March	29	34,837	206	611	34,020	114	8,724	14,324	8,027	—	2,743	88
June	30	36,286	212	685	35,389	112	9,231	15,127	8,100	—	2,733	86
Sep.	30	37,943	307	691	36,945	113	9,676	15,969	8,350	—	2,753	84
Dec.	29	39,089	498	567	38,024	109	9,421	16,822	8,842	—	2,759	71
1987 March	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. p	31	41,968	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52

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

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

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

8. Investment companies' sales receipts

DM million								
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item Sales receipts of German specialised funds	
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds			
1978	6,283	6,294	613	5,170	511	—	10	2,284
1979	2,225	2,264	—	163	2,236	—	40	2,189
1980	— 1,271	— 1,200	—	902	— 493	—	70	2,230
1981	— 2,522	— 2,530	—	1,105	— 1,339	—	86	2,553
1982	934	998	—	672	1,335	—	63	3,809
1983	3,853	3,815	—	574	1,719	1,522	38	3,706
1984	4,101	4,166	—	1,128	4,536	758	65	4,590
1985	8,188	8,281	—	957	8,489	749	91	7,360
1986	12,847	12,935	—	530	12,142	1,323	89	12,291
1987	15,150	14,757	—	755	10,977	3,025	393	17,068
1986 Feb.	1,497	1,510	—	92	1,528	74	13	843
March	1,175	1,157	—	102	1,152	107	18	1,070
April	1,486	1,494	—	18	1,316	160	8	1,059
May	796	803	—	29	764	68	7	595
June	776	791	—	4	713	74	15	728
July	830	830	—	77	771	136	0	729
Aug.	1,649	1,680	—	60	1,532	88	31	614
Sep.	629	633	—	74	636	71	4	374
Oct.	677	679	—	34	527	118	2	931
Nov.	1,240	1,239	—	9	1,144	104	1	1,027
Dec.	1,104	1,101	—	40	922	139	3	2,742
1987 Jan.	1,793	1,791	—	11	1,313	467	2	1,512
Feb.	1,633	1,628	—	44	1,366	306	5	1,281
March	1,151	1,137	—	6	837	294	14	1,882
April	1,205	1,189	—	101	931	359	16	1,318
May	1,557	1,537	—	282	1,026	229	20	1,359
June	1,130	1,125	—	0	852	273	5	742
July	1,446	1,434	—	76	1,001	357	12	1,133
Aug.	1,695	1,662	—	168	1,279	215	33	800
Sep.	932	842	—	57	621	164	90	818
Oct.	564	556	—	176	286	94	8	1,816
Nov.	1,123	1,091	—	136	867	88	32	1,798
Dec.	921	765	—	12	598	179	156	2,609
1988 Jan.	p 1,963	1,611	—	47	889	675	p 352	1,524

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												
				Personnel expenditure	Other operating expenditure	Current grants	Interest paid	Capital formation	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1978	393.2	319.1	433.1	142.1	63.1	126.7	22.1	49.5	28.6	- 39.9	236.1	237.4	- 1.3	596.8	638.0	- 41.2
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.1	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 p	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	587.5	452.5	630.0	202.5	101.0	172.5	58.0	55.5	40.5	- 42.5	360.0	353.5	+ 6.5	906.5	942.5	- 36.0
1986 1st qtr	126.4	105.3	136.9	41.1	19.5	42.7	18.4	7.3	8.0	- 10.5	83.9	87.5	- 3.5	199.6	213.6	- 14.0
2nd qtr	139.8	107.5	142.9	42.4	20.5	45.9	13.8	10.2	9.6	- 3.2	89.1	88.1	+ 1.0	217.3	219.5	- 2.2
3rd qtr	139.2	113.6	144.3	42.4	21.8	43.9	13.1	13.3	10.2	- 5.1	89.9	87.9	+ 2.0	218.8	222.0	- 3.2
4th qtr	151.9	126.1	174.8	53.7	28.0	45.6	11.9	19.1	16.6	- 23.0	97.4	90.0	+ 7.4	240.8	256.3	- 15.5
1987 1st qtr	129.5	108.7	142.2	42.1	20.7	45.7	18.0	7.6	8.1	- 12.8	87.5	91.3	- 3.8	206.5	223.1	- 16.6
2nd qtr	138.4	108.5	145.7	44.6	20.4	46.2	14.2	10.4	9.6	- 7.3	90.5	91.4	- 0.9	218.4	226.5	- 8.2
3rd qtr	141.2	118.2	148.4	43.9	22.0	45.7	13.2	13.7	10.2	- 7.2	93.8	92.3	+ 1.5	224.2	229.9	- 5.7

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

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

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

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1978	164.3	190.8	- 26.5	164.1	176.5	- 12.4	116.6	118.2	- 1.6
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+ 0.7
1986	239.9	263.2	- 23.3	236.0	253.5	- 17.5	170.5	172.5	- 2.0
1986 1st qtr	51.3	62.7	- 11.4	53.3	55.5	- 2.2	30.5	32.5	- 2.1
2nd qtr	64.4	63.8	+ 0.6	54.1	57.1	- 2.9	35.7	35.0	+ 0.6
3rd qtr	58.7	63.6	- 4.9	56.4	58.9	- 2.5	37.7	37.6	+ 0.1
4th qtr	65.5	73.1	- 7.6	63.2	73.0	- 9.7	46.1	46.5	- 0.4
1987 1st qtr	52.9	64.2	- 11.3	54.4	58.6	- 4.2	32.0	33.9	- 1.9
2nd qtr	62.7	64.9	- 2.1	54.3	58.9	- 4.6	35.8	36.3	- 0.5
3rd qtr	59.5	65.2	- 5.7	58.0	60.2	- 2.2	38.3	38.8	- 0.5

* 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. Annual figures for 1986 are partly estimated. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Items in course of settlement 5	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy			
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
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
1986 Nov.	17.31	23.44	- 6.13	- 0.01	+ 0.84	+ 6.07	- 0.00	- 0.83	0.02	- 25.92
1986 Dec.	34.93	32.52	+ 2.41	+ 0.27	- 1.64	+ 1.04	- 0.00	- 1.57	0.04	- 23.50
1987 Jan.	17.52	24.58	- 7.06	- 0.31	+ 1.73	+ 2.69	- 0.00	+ 2.33	0.00	- 7.06
1987 Feb.	19.30	21.81	- 2.50	+ 0.16	- 1.94	+ 3.54	- 0.00	+ 1.06	0.01	- 9.56
1987 March	26.81	24.70	+ 2.12	+ 4.86	- 1.80	+ 4.54	- 0.00	-	0.00	- 7.45
1987 April	24.31	25.12	- 0.82	- 4.30	-	- 3.50	- 0.00	-	0.01	- 8.26
1987 May	17.12	23.43	- 6.31	+ 0.57	-	+ 6.86	- 0.00	-	0.01	- 14.57
1987 June	26.34	24.73	+ 1.61	- 0.08	-	- 1.73	- 0.00	-	0.04	- 12.96
1987 July	20.45	25.40	- 4.94	- 1.13	+ 1.08	+ 2.71	- 0.00	-	0.02	- 17.90
1987 Aug.	19.00	22.45	- 3.45	+ 1.10	- 1.08	+ 5.60	- 0.00	-	0.03	- 21.35
1987 Sep.	25.41	22.65	+ 2.76	+ 2.11	-	- 0.74	- 0.00	-	0.09	- 18.59
1987 Oct.	18.42	24.51	- 6.09	- 2.42	-	+ 3.63	- 0.00	-	0.04	- 24.68
1987 Nov.	19.46	25.76	- 6.30	- 0.84	+ 1.21	+ 4.13	- 0.00	-	0.12	- 30.99
1987 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

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

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

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

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

DM million										
Period	Total	Central and regional authorities					Local authorities			
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1	
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237	
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,193	+ 49	
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78	
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 p	...	403,647	218,838	166,487	- 0	18,322	...	...	...
1987 1st qtr	108,743	92,544	48,887	39,119	0	4,538	11,223	1,250	+ 4,977	
1987 2nd qtr	108,454	92,921	50,001	38,318	0	4,601	15,665	1,200	- 132	
1987 3rd qtr	118,173	101,575	55,244	42,001	0	4,331	15,663	1,278	+ 934	
1987 4th qtr p	...	116,608	64,706	47,049	- 1	4,853	...	...	...
1987 Jan.	...	27,069	13,604	11,987	0	1,477	...	...	...
1987 Feb.	...	27,512	15,184	10,860	0	1,468	...	...	...
1987 March	...	37,963	20,100	16,271	0	1,592	...	...	...
1987 April	...	25,409	13,841	10,008	0	1,559	...	...	...
1987 May	...	25,405	13,735	10,127	0	1,543	...	...	...
1987 June	...	42,107	22,425	18,183	0	1,499	...	...	...
1987 July	...	30,118	16,492	12,096	0	1,530	...	...	...
1987 Aug.	...	30,047	16,556	12,276	- 0	1,215	...	...	...
1987 Sep.	...	41,411	22,196	17,629	- 0	1,586	...	...	...
1987 Oct.	...	28,145	15,555	10,973	- 0	1,616	...	...	...
1987 Nov.	...	29,304	15,906	11,795	- 0	1,603	...	...	...
1987 Dec. p	...	59,158	33,245	24,281	- 0	1,633	...	...	...
1988 Jan. p	...	28,260	14,084	12,631	0	1,545	...	...	...

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million															
Period	Total 1	Joint taxes										Federal taxes 5	Länder taxes 5	EEC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3								
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4					
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1986	415,953	222,535	152,233	29,880	32,301	8,121	111,139	58,587	52,552	4,673	51,170	21,255	5,181	27,317	
1987 p	432,878	230,052	164,176	30,695	27,302	7,880	118,795	67,384	51,411	4,529	51,758	22,234	5,511	29,231	
1987 1st qtr	99,087	52,200	35,896	7,722	7,000	1,582	30,814	18,814	12,000	46	9,257	5,483	1,288	6,543	
2nd qtr	99,374	50,849	37,204	5,819	5,732	2,095	28,185	15,238	12,946	1,100	12,194	5,706	1,341	6,453	
3rd qtr	108,978	59,678	41,837	7,513	7,209	3,119	28,177	15,619	12,558	1,136	13,181	5,433	1,372	7,402	
4th qtr p	125,440	67,325	49,240	9,641	7,361	1,084	31,620	17,712	13,907	2,247	17,126	5,613	1,509	8,832	
1987 Jan.	29,170	15,313	13,725	283	330	975	11,257	7,429	3,828	9	755	1,446	408	2,101	
Feb.	29,165	10,940	11,309	— 293	— 338	262	11,329	7,454	3,875	46	4,211	2,228	410	1,652	
March	40,752	25,947	10,862	— 7,732	— 7,008	345	8,228	3,931	4,297	9	4,291	1,808	470	2,789	
April	26,910	11,053	11,316	— 1,305	— 444	597	9,175	4,661	4,513	808	3,784	1,617	473	1,502	
May	27,131	9,999	12,210	— 708	— 2,023	519	9,554	5,227	4,327	285	4,334	2,504	456	1,725	
June	45,333	29,798	13,677	7,831	7,310	979	9,456	5,351	4,106	6	4,076	1,585	412	3,226	
July	32,253	15,795	14,940	— 706	— 173	1,388	9,182	4,704	4,478	842	4,360	1,632	443	2,135	
Aug.	32,041	14,716	13,924	— 625	— 37	1,455	9,896	5,609	4,287	292	4,373	2,306	459	1,995	
Sep.	44,683	29,168	12,973	8,844	7,073	277	9,099	5,306	3,794	2	4,448	1,495	471	3,273	
Oct.	30,061	13,038	13,089	— 313	— 47	308	9,894	5,391	4,502	851	4,255	1,525	500	1,916	
Nov.	31,202	12,795	13,089	— 436	— 211	353	10,741	6,126	4,616	278	4,453	2,448	487	1,898	
Dec. p	64,176	41,492	23,062	10,390	7,618	422	10,985	6,195	4,790	1,118	8,419	1,640	522	5,018	
1988 Jan. p	30,531	16,547	14,708	434	390	1,016	11,370	7,316	4,055	36	646	1,496	436	2,271	

1 This total, unlike that in Table VII, 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid, the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal

Government, the Länder Governments and the local authorities in the ratio of 43:43:14 as from 1970 and in the ratio of 42.5:42.5:15 as from 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the ratio of 50:50 as from 1970. — 3 The Federal Government's share: 70% in 1970, 68.25% in 1975, 67.5% in 1980, 66.5% in 1983, 65.5% in 1984 and

1985, 65% in 1986 to 1988; the remainder went to the Länder Governments. As from 1975 the EEC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 6. — 6 Including DM 109 million of levies on defence imports. — p Provisional.

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

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1985	9	24,521	14,452	4,153	3,862	2,688	1,254	4,287	7,350	5,585	30,759	—	7,366	1,497
1986	9	25,644	14,480	4,065	4,177	2,794	1,263	4,396	9,356	6,239	31,987	—	7,636	1,532
1987 p	5	26,136	14,508	4,072	4,144	2,893	1,260	5,422	8,365	7,188	—	—	7,636	1,532
1987 1st qtr	1	3,985	2,144	922	1,472	732	289	1,252	2,005	1,936	7,561	—	1,825	317
2nd qtr	2	6,043	3,657	965	846	681	303	1,290	2,488	1,625	7,779	—	2,162	238
3rd qtr	1	7,003	3,620	887	1,014	657	354	1,362	2,079	1,638	7,868	—	2,246	217
4th qtr p	1	9,106	5,087	1,298	813	822	313	1,518	1,793	1,988	—	—	—	—
1987 Jan.	1	125	39	76	256	258	109	89	699	550	—	—	—	—
Feb.	—	1,879	849	380	870	234	91	977	561	599	—	—	—	—
March	0	1,981	1,257	466	346	241	90	185	745	788	—	—	—	—
April	0	1,838	1,135	321	288	202	92	101	881	543	—	—	—	—
May	1	2,132	1,325	301	318	256	108	1,073	792	531	—	—	—	—
June	1	2,073	1,197	343	240	223	103	116	815	552	—	—	—	—
July	0	2,407	1,158	275	285	236	120	122	840	550	—	—	—	—
Aug.	0	2,236	1,208	292	444	193	92	1,088	616	510	—	—	—	—
Sep.	0	2,360	1,254	320	286	228	142	152	623	578	—	—	—	—
Oct.	1	2,208	1,232	310	247	257	110	132	684	598	—	—	—	—
Nov.	0	2,315	1,304	295	322	216	107	1,189	572	580	—	—	—	—
Dec. p	0	4,583	2,550	693	244	349	96	197	538	809	—	—	—	—
1988 Jan. p	0	27	34	45	247	293	119	88	657	631	—	—	—	—

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	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 March	812,992	934	5,345	40,333	85,105	28,920	154,789	450,505	7,810	24,212	14,957	2	81
June	819,579	706	4,866	41,160	86,622	28,891	159,621	451,026	7,791	23,987	14,824	2	81
Sept.	830,517	601	5,456	44,542	86,352	29,471	166,537	451,602	7,683	23,409	14,781	2	81
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 March	424,147	—	5,161	30,834	85,105	28,920	129,085	117,616	1,879	15,052	10,415	1	81
June	425,784	—	4,727	32,166	86,622	28,891	131,316	114,839	1,843	14,887	10,410	1	81
Sept.	433,351	—	5,317	35,768	86,352	29,471	137,976	112,043	1,753	14,224	10,366	1	81
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 March	6,214	—	—	—	—	—	—	6,214	—	—	—	—	—
June	6,044	—	—	—	—	—	—	6,044	—	—	—	—	—
Sept.	5,846	—	—	—	—	—	—	5,846	—	—	—	—	—
Länder Governments													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 March	267,230	934	184	9,499	—	—	25,554	217,344	1,637	7,535	4,542	2	—
June	271,651	706	140	8,994	—	—	28,155	220,063	1,653	7,525	4,415	2	—
Sept.	274,420	601	140	8,774	—	—	28,412	222,833	1,635	7,611	4,415	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 March	115,400	—	—	—	—	—	150	109,330	4,295	1,625	—	0	—
June	116 100	—	—	—	—	—	150	110 080	4 295	1 575	—	0	—
Sept.	116,900	—	—	—	—	—	150	110,880	4,295	1,575	—	0	—

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

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

8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 In 1970 and 1975 including small amounts of tax reserve 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	End-1985	End-1986	End of September 1987	Change						
				1986			1987			
				Total	1st-3rd qtr	1st half	3rd qtr	1st-3rd qtr	1st half	3rd qtr
Borrowers										
Federal Government 1	392,356	415,390	433,351	+ 23,034	+ 11,100	+ 5,234	+ 5,865	+ 17,961	+ 10,394	+ 7,567
Equalisation of Burdens Fund	(1,574)	(1,641)	(848)	(+ 67)	(+ 41)	(+ 45)	(- 5)	(- 793)	(- 572)	(- 221)
ERP Special Fund	6,687	6,415	5,846	- 272	- 467	- 385	- 82	- 569	- 371	- 198
Länder Governments	247,411	264,351	274,420	+ 16,940	+ 6,109	+ 4,606	+ 1,503	+ 10,069	+ 7,300	+ 2,769
Local authorities 2	113,738	114,811	116,900	+ 1,073	+ 1,362	+ 1,062	+ 300	+ 2,089	+ 1,289	+ 800
Total	760,192	800,967	830,517	+ 40,775	+ 18,104	+ 10,518	+ 7,587	+ 29,550	+ 18,612	+ 10,938
Types of debt										
Bundesbank advances	179	2,950	601	+ 2,772	- 4	+ 793	- 797	- 2,350	- 2,244	- 106
Treasury discount paper 3	9,877	8,225	5,456	- 1,652	- 3,206	- 2,977	- 229	- 2,768	- 3,359	+ 590
Medium-term notes	25,723	33,279	44,542	+ 7,556	+ 2,268	+ 2,362	- 94	+ 11,264	+ 7,882	+ 3,382
Five-year special Federal bonds 4	71,955	80,105	86,352	+ 8,150	+ 7,146	+ 4,483	+ 2,664	+ 6,248	+ 6,517	- 270
Federal savings bonds	25,921	28,128	29,471	+ 2,207	+ 1,470	+ 1,043	+ 427	+ 1,343	+ 763	+ 580
Bonds 4	109,911	143,362	166,537	+ 33,451	+ 23,089	+ 14,433	+ 8,656	+ 23,176	+ 16,259	+ 6,916
Direct lending by banks 5	464,921	456,259	451,602	- 8,662	- 10,607	- 8,163	- 2,444	- 4,658	- 5,233	+ 575
Loans from social security funds	9,088	8,223	7,683	- 866	- 588	- 584	- 4	- 540	- 432	- 108
Other loans 5	27,173	25,351	23,409	- 1,821	- 1,237	- 679	- 558	- 1,942	- 1,365	- 577
Old debt										
Commutation and compensation debt 4	0	1	1	+ 0	- 0	- 0	- 0	- 0	- 0	+ 0
Equalisation claims	15,342	15,000	14,781	- 342	- 213	- 182	- 31	- 219	- 175	- 44
Other 4, 6	3	2	2	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	100	82	81	- 18	- 15	- 12	- 3	- 2	- 1	- 0
Total	760,192	800,967	830,517	+ 40,775	+ 18,104	+ 10,518	+ 7,587	+ 29,550	+ 18,612	+ 10,938
Creditors										
Banking system										
Bundesbank	11,629	15,302	12,585	+ 3,674	+ 1,366	+ 1,615	- 249	- 2,717	- 2,526	- 191
Banks	467,600	467,100	477,100	- 500	- 4,000	- 6,200	+ 2,200	+ 10,000	+ 400	+ 9,600
Domestic non-banks										
Social security funds 7	9,100	8,200	7,700	- 900	- 600	- 600	- 0	- 500	- 400	- 100
Other 8	149,563	151,465	154,932	+ 1,902	- 4,162	- 2,697	- 1,464	+ 3,467	+ 838	+ 2,629
Foreign creditors <i>pe</i>	122,300	158,900	178,200	+ 36,600	+ 25,500	+ 18,400	+ 7,100	+ 19,300	+ 20,300	- 1,000
Total	760,192	800,967	830,517	+ 40,775	+ 18,104	+ 10,518	+ 7,587	+ 29,550	+ 18,612	+ 10,938

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

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

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

9. Indebtedness of the Federal Government *

DM million														
End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes/Federal discount paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Jan.	419,811	3,747	8,103	2,666	26,892	80,107	28,462	122,239	122,277	1,949	15,537	10,415	1	82
Feb.	421,410	1,804	5,558	2,655	28,795	83,114	28,599	125,415	120,556	1,873	15,199	10,415	1	82
March	424,147	—	5,161	2,515	30,834	85,105	28,920	129,085	117,616	1,879	15,052	10,415	1	81
April	420,651	—	5,005	2,359	30,834	84,868	28,683	128,093	115,766	1,860	15,046	10,415	1	81
May	427,516	—	4,841	2,195	32,496	86,182	28,783	131,531	116,344	1,857	14,987	10,415	1	79
June	425,784	—	4,727	2,081	32,166	86,622	28,891	131,316	114,839	1,843	14,887	10,410	1	81
July	429,573	1,083	4,517	1,871	35,615	85,678	29,146	133,710	113,081	1,805	14,491	10,366	1	81
Aug.	434,093	—	5,321	1,802	35,243	86,836	29,107	137,899	113,128	1,755	14,357	10,366	1	81
Sep.	433,351	—	5,317	1,798	35,768	86,352	29,471	137,976	112,043	1,753	14,224	10,366	1	81
Oct.	436,983	—	5,355	1,836	37,453	85,528	29,642	140,873	112,236	1,657	13,793	10,366	1	81
Nov.	442,323	1,208	5,325	1,806	38,558	85,550	30,182	142,685	112,937	1,707	13,723	10,366	1	80
Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Jan.	447,447	—	5,192	1,672	44,016	82,056	32,164	147,214	111,614	1,689	13,126	10,316	1	80

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

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

DM million														
End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe	
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4				
Federal Railways														
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—	
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700	
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200	
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200	
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100	
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500	
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000	
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100	
1987 June	38,551	—	—	131	2,042	20,732	1	9,425	804	5,365	—	52	12,900	
Sep.	39,439	—	—	131	2,452	21,819	—	8,966	806	5,220	—	45	13,200	
Dec. p	40,773	—	—	131	2,452	23,031	—	9,127	827	5,167	—	39	—	
Federal Post Office														
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—	
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700	
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500	
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600	
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000	
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300	
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200	
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200	
1987 June	57,571	—	—	—	589	24,624	21,533	6,976	411	3,395	—	44	10,900	
Sep.	59,373	—	—	—	589	26,223	21,533	7,236	410	3,340	—	42	10,900	
Dec. p	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	—	

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

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

pension funds for government employees. — 6 Loans raised abroad and securities held by foreigners. — pe Partly estimated. — p Provisional.

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986 March	521,573	492,204	159,767	213,746	112,346	6,345	17,171	12,198
June	516,929	487,288	154,363	214,255	112,518	6,152	17,472	12,169
Sep.	514,254	485,948	150,016	216,927	112,985	6,020	16,653	11,653
Dec.	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360
1987 March	506,025	479,076	134,222	225,243	113,547	6,064	16,078	10,871
June	504,857	478,386	131,244	227,116	114,142	5,884	15,646	10,825
Sep.	506,507	480,442	127,694	231,931	115,171	5,646	15,037	11,028
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
1986 1st qtr	- 5,937	- 5,498	- 6,348	+ 245	+ 547	+ 58	- 376	- 63
2nd qtr	- 4,644	- 4,916	- 5,404	+ 509	+ 172	- 193	+ 301	- 29
3rd qtr	- 2,675	- 1,340	- 4,347	+ 2,672	+ 467	- 132	- 819	- 516
4th qtr	- 646	+ 244	- 6,224	+ 6,250	- 177	+ 395	- 597	- 293
1987 1st qtr	- 7,583	- 7,116	- 9,570	+ 2,066	+ 739	- 351	+ 22	- 489
2nd qtr	- 1,168	- 690	- 2,978	+ 1,873	+ 595	- 180	- 432	- 46
3rd qtr	+ 1,650	+ 2,056	- 3,550	+ 4,815	+ 1,029	- 238	- 609	+ 203

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 p	7,582	—	4,135	3,408	39
(3) Amount of equalisation claims at end of December 1987 p of which Held by Fund for the Purchase of Equalisation Claims 3	14,647	8,683	3,481	2,456	27
	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) 3½% equalisation claims	2,481	—	3	2,451	27
(d) 4½% 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 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. — p Provisional.

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987 pe	178,545	148,268	28,584	174,758	152,547	9,343	+ 3,787	21,460	12,818	5,973	2,580	89	4,617
1986 1st qtr	40,782	33,082	7,367	41,167	35,931	2,555	- 385	11,895	5,561	3,112	3,149	73	4,422
2nd qtr	43,424	34,820	8,205	41,409	35,750	2,578	+ 2,016	12,775	6,580	3,046	3,072	77	4,486
3rd qtr	43,726	36,543	6,762	42,469	37,061	2,386	+ 1,257	13,898	7,805	3,024	2,992	77	4,520
4th qtr	46,847	41,418	4,960	42,628	37,013	2,405	+ 4,219	18,168	12,043	3,137	2,897	90	4,536
1987 1st qtr	41,760	34,378	6,986	42,560	37,368	2,402	- 800	17,158	10,215	4,036	2,830	76	4,512
2nd qtr	42,417	34,772	7,238	42,817	37,350	2,431	- 400	16,361	9,065	4,459	2,750	87	4,576
3rd qtr	44,774	37,227	7,129	44,354	38,921	2,257	+ 420	16,648	9,043	4,843	2,674	88	4,614
4th qtr	49,594	41,892	7,230	44,698	38,909	2,253	+ 4,896	21,460	12,818	5,973	2,580	89	4,617

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

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

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

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

DM million

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

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1970	1976	1980	1984	1985 p	1986 p	1987 p	1985 p	1986 p	1987 p	1985 p	1986 p	1987 p
	DM billion							Change from previous year in %			Percentage of total		
I. Origin of national product													
at current prices													
Gross value added													
Agriculture, forestry and fisheries	21.8	31.1	30.4	34.7	31.9	34.1	29.4	- 7.9	+ 6.8	- 13.8	1.7	1.7	1.5
Producing sector	333.7	500.6	632.2	710.6	745.8	807.4	828.6	+ 5.0	+ 8.3	+ 2.6	40.4	41.4	41.0
Energy supply, 1 mining	22.7	42.4	50.2	65.4	68.0	67.0	62.3	+ 4.0	- 1.4	- 7.1	3.7	3.4	3.1
Manufacturing	259.5	389.7	482.8	547.2	584.0	642.1	664.7	+ 6.7	+ 9.9	+ 3.5	31.6	32.9	32.9
Construction	51.6	68.5	99.2	98.0	93.8	98.3	101.6	- 4.3	+ 4.9	+ 3.4	5.1	5.0	5.0
Distributive trades, transport 2	103.5	173.6	225.7	268.6	276.3	277.3	284.4	+ 2.9	+ 0.3	+ 2.5	15.0	14.2	14.1
Services 3	114.4	231.8	335.1	459.4	485.3	510.8	543.2	+ 5.6	+ 5.3	+ 6.4	26.3	26.2	26.9
All enterprises	573.4	937.1	1,223.3	1,473.2	1,539.3	1,629.5	1,685.6	+ 4.5	+ 5.9	+ 3.4	83.4	83.6	83.3
do. adjusted 4	555.4	898.3	1,169.4	1,389.1	1,455.1	1,545.0	1,600.1	+ 4.7	+ 6.2	+ 3.6	78.8	79.3	79.1
Government	62.6	129.8	172.4	200.1	207.3	217.4	226.5	+ 3.6	+ 4.9	+ 4.2	11.2	11.2	11.2
Households 5	10.0	20.2	27.2	34.2	36.4	39.4	42.2	+ 6.4	+ 8.3	+ 7.0	2.0	2.0	2.1
All sectors	628.0	1,048.3	1,369.0	1,623.4	1,698.8	1,801.9	1,868.8	+ 4.6	+ 6.1	+ 3.7	92.0	92.5	92.4
Gross domestic product 6	675.3	1,121.7	1,478.9	1,755.8	1,831.9	1,937.0	2,012.6	+ 4.3	+ 5.7	+ 3.9	99.3	99.4	99.5
Net factor incomes from abroad	+ 0.4	+ 4.5	+ 6.3	+ 14.1	+ 13.8	+ 11.9	+ 10.6	.	.	.	0.7	0.6	0.5
Gross national product at market prices	675.7	1,126.2	1,485.2	1,769.9	1,845.6	1,948.8	2,023.2	+ 4.3	+ 5.6	+ 3.8	100.0	100.0	100.0
II. Distribution of national product													
Wage and salary income 7	360.6	631.3	844.4	954.0	991.1	1,041.3	1,080.6	+ 3.9	+ 5.1	+ 3.8	53.7	53.4	53.4
Entrepreneurial and property income	169.8	250.9	304.2	403.9	430.3	472.1	490.8	+ 6.5	+ 9.7	+ 4.0	23.3	24.2	24.3
National income	530.4	882.2	1,148.6	1,357.9	1,421.3	1,513.4	1,571.4	+ 4.7	+ 6.5	+ 3.8	77.0	77.7	77.7
III. Use of national product													
Private consumption	368.9	632.5	840.8	1,003.6	1,041.0	1,080.1	1,119.6	+ 3.7	+ 3.8	+ 3.7	56.4	55.4	55.3
Government consumption	106.5	221.7	297.8	350.2	365.6	382.1	396.8	+ 4.4	+ 4.5	+ 3.8	19.8	19.6	19.6
Machinery and equipment	65.9	86.1	127.3	137.6	153.9	161.4	168.7	+ 11.8	+ 4.9	+ 4.5	8.3	8.3	8.3
Construction	106.2	139.6	208.5	217.1	207.0	215.4	219.7	- 4.7	+ 4.1	+ 2.0	11.2	11.1	10.9
Increase in stocks	+ 14.2	+ 17.2	+ 13.8	+ 6.6	- 1.4	- 2.1	+ 8.7	.	.	.	- 0.1	- 0.1	0.4
Domestic expenditure	661.6	1,097.1	1,488.2	1,715.0	1,765.9	1,836.9	1,913.4	+ 3.0	+ 4.0	+ 4.2	95.7	94.3	94.6
Net exports of goods and services 8	+ 14.1	+ 29.1	- 3.0	+ 54.9	+ 79.7	+ 111.9	+ 109.8	.	.	.	4.3	5.7	5.4
Exports	152.9	309.0	422.3	590.8	647.0	636.3	636.6	+ 9.5	- 1.6	+ 0.0	35.1	32.6	31.5
Imports	138.8	279.9	425.3	535.9	567.3	524.4	526.8	+ 5.9	- 7.6	+ 0.5	30.7	26.9	26.0
Gross national product at market prices	675.7	1,126.2	1,485.2	1,769.9	1,845.6	1,948.8	2,023.2	+ 4.3	+ 5.6	+ 3.8	100.0	100.0	100.0
at 1980 prices													
Private consumption	606.8	740.4	840.8	852.3	866.4	903.5	931.3	+ 1.7	+ 4.3	+ 3.1	54.9	55.8	56.6
Government consumption	211.9	266.8	297.8	308.8	315.3	322.9	327.9	+ 2.1	+ 2.4	+ 1.6	20.0	20.0	19.9
Machinery and equipment	102.0	97.3	127.3	119.4	130.5	135.9	141.3	+ 9.4	+ 4.1	+ 4.0	8.3	8.4	8.6
Construction	189.9	183.7	208.5	195.5	184.6	189.0	189.3	- 5.6	+ 2.4	+ 0.1	11.7	11.7	11.5
Increase in stocks	+ 24.4	+ 22.8	+ 13.8	+ 5.5	- 1.5	+ 0.9	+ 7.9	.	.	.	- 0.1	0.1	0.5
Domestic expenditure	1,135.0	1,310.9	1,488.2	1,481.5	1,495.3	1,552.2	1,597.7	+ 0.9	+ 3.8	+ 2.9	94.7	95.9	97.1
Net exports of goods and services 8	- 1.0	+ 17.3	- 3.0	+ 66.6	+ 84.3	+ 66.2	+ 47.9	.	.	.	5.3	4.1	2.9
Exports	248.4	356.7	422.3	511.1	545.4	544.4	548.8	+ 6.7	- 0.2	+ 0.8	34.5	33.6	33.3
Imports	249.5	339.4	425.3	444.5	461.1	478.1	500.9	+ 3.7	+ 3.7	+ 4.8	29.2	29.5	30.4
Gross national product at market prices	1,134.0	1,328.2	1,485.2	1,548.1	1,579.6	1,618.4	1,645.6	+ 2.0	+ 2.5	+ 1.7	100.0	100.0	100.0

Source: Federal Statistical Office; figures revised as from 1985. — 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' con-

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

2. Index of net output in the producing sector *

Per calendar month

Period	Producing sector, total		of which		Capital goods sector					Consumer goods sector			Construction	
	1980 = 100	Change from previous year in %	Basic and producer goods sector		Total		of which			Total		of which Textile industry	1980 = 100	Change from previous year in %
			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1980 = 100	Change from previous year in %			
1984 average	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.5	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1985 "	102.6	+ 4.0	98.7	+ 0.8	112.1	+ 9.6	99.1	119.0	118.0	94.5	+ 0.4	94.5	83.7	- 6.5
1986 "	104.8	+ 2.1	98.1	- 0.6	117.1	+ 4.5	104.3	124.9	123.8	96.5	+ 2.1	95.7	87.1	+ 4.1
1987 "	104.8	± 0.0	98.5	+ 0.4	117.5	+ 0.3	101.7	127.8	124.0	97.5	+ 1.0	95.0	82.3	- 5.5
1986 Oct.	119.9	+ 0.1	106.4	- 2.2	133.4	+ 1.2	112.7	143.6	144.8	113.8	+ 2.6	113.9	115.8	- 1.5
Nov.	109.4	- 0.9	97.8	- 1.4	123.0	- 1.7	106.2	129.1	133.5	99.3	+ 0.6	97.7	97.2	+14.5
Dec.	102.3	+ 3.9	86.5	+ 1.5	122.8	+ 5.1	129.2	116.9	125.8	88.3	+ 4.5	83.5	73.9	+ 8.5
1987 Jan.	92.1	- 6.2	89.8	- 6.9	99.6	- 5.8	78.2	122.2	106.7	91.9	- 3.3	93.7	33.2	-33.7
Feb.	98.5	+ 1.3	92.9	- 0.7	113.9	+ 1.7	92.1	133.3	122.3	96.6	+ 3.2	100.4	43.3	+20.3
March	107.7	+ 6.2	100.6	+ 3.3	125.4	+ 9.3	106.2	144.2	135.3	105.0	+ 9.4	107.2	55.9	-11.0
April	106.6	- 6.7	100.7	- 4.9	119.6	- 7.6	103.3	138.0	126.9	98.6	- 5.8	98.1	92.2	- 9.4
May	103.5	+ 4.8	100.3	+ 2.9	114.7	+ 5.2	94.1	129.4	122.7	93.3	+ 8.1	93.4	92.1	+ 0.7
June	103.3	- 3.5	98.5	- 2.8	116.3	- 4.0	108.6	125.9	117.9	91.8	- 3.8	92.5	94.7	- 7.5
July	102.3	- 3.4	101.5	+ 0.4	108.3	- 5.4	96.3	113.6	115.2	93.9	- 3.0	84.9	101.0	- 7.2
Aug.	93.4	+ 2.4	95.3	+ 4.2	96.4	+ 2.7	82.7	95.4	104.9	84.9	+ 5.9	68.9	90.6	- 2.1
Sep.	112.7	+ 0.3	102.7	+ 0.6	127.8	+ 1.7	105.5	135.0	136.7	108.5	+ 0.5	107.3	106.2	- 5.0
Oct.	117.5	- 2.0	106.7	+ 0.3	130.7	- 2.0	106.6	144.7	138.5	110.3	- 3.1	109.6	109.7	- 5.3
Nov.	113.7	+ 3.9	102.0	+ 4.3	128.6	+ 4.6	112.6	134.7	133.3	103.6	+ 4.3	100.3	97.9	+ 0.7
Dec.	106.4	+ 4.0	91.5	+ 5.8	128.6	+ 4.7	134.3	117.7	127.5	91.3	+ 3.4	83.6	70.4	- 4.7
1988 Jan. p	96.2	+ 4.5	94.6	+ 5.3	103.5	+ 3.9	87.2	117.2	110.6	93.6	+ 1.8	90.5	57.3	+72.6

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

3. Labour market *

Period	Employed persons 1, r		of whom:		Wage and salary earners		Producing sector excluding construction and energy		Construction		Unemployed persons		Un-employment rate in % 3	Vacancies, thousands		
	Thousands	Change from previous year in %	Total 1, 2, r		For-igners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Short-time workers, thousands	Thousands	Change from previous year in 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	+ 561	7.5	105		
1983 "	25,331	- 1.5	22,057	- 1.7	1,694	6,935	- 4.2	1,121	- 2.9	675	2,258	+ 425	9.1	76		
1984 "	25,363	+ 0.1	22,097	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	+ 8	9.1	88		
1985 "	25,540	+ 0.7	22,274	+ 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	+ 38	9.3	110		
1986 "	25,794	+ 1.0	22,527	+ 1.1	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	- 76	9.0	154		
1987 "	25,971	+ 0.7	22,707	+ 0.8	...	7,056	- 0.0	986	- 1.8	278	2,229	+ 1	8.9	171		
1987 Jan.	25,793	+ 1.0	...	...	...	7,038	+ 0.9	923	- 1.6	428	2,497	- 93	10.0	150
Feb.	25,661	+ 1.0	22,450	+ 1.1	...	7,038	+ 0.6	889	- 2.0	382	2,488	-105	10.0	165		
March	25,679	+ 0.9	...	...	1,557	7,045	+ 0.4	935	- 0.4	463	2,412	- 36	9.6	180
April	25,805	+ 0.9	...	...	...	7,035	+ 0.2	988	- 1.2	302	2,216	- 14	8.8	179
May	25,897	+ 0.8	22,620	+ 0.9	...	7,027	+ 0.1	1,003	- 1.3	222	2,099	- 23	8.3	181		
June	25,959	+ 0.8	...	...	1,589	7,036	- 0.1	1,010	- 1.9	184	2,097	+ 19	8.3	183
July	26,019	+ 0.6	...	...	...	7,067	- 0.4	1,017	- 2.1	216	2,176	+ 44	8.7	180
Aug.	26,130	+ 0.6	22,875	+ 0.7	...	7,089	- 0.5	1,026	- 2.2	175	2,165	+ 45	8.6	177		
Sep.	26,265	+ 0.5	...	...	...	7,110	- 0.6	1,026	- 2.5	253	2,107	+ 61	8.4	180
Oct.	26,252	+ 0.4	...	...	...	7,078	- 0.7	1,013	- 2.5	289	2,093	+ 67	8.3	171
Nov.	26,159	+ 0.4	22,883	+ 0.5	...	7,066	- 0.7	1,004	- 2.2	205	2,133	+ 65	8.5	157		
Dec.	26,033	+ 0.4	...	...	...	7,023	- 0.6	985	- 1.8	218	2,308	+ 90	9.2	148
1988 Jan. p	pe 25,890	+ 0.4	...	...	...	...	...	...	...	310	2,519	+ 22	9.9	161
Feb.	...	...	...	...	...	...	...	...	...	350	2,517	+ 29	9.9	174

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed and vacancies: Federal Labour Office. — * Monthly figures: level at end of month; employed persons: averages; short-time workers: level at mid-month. — 1 Provisional as

from 1985. — 2 Quarterly figures are averages. — 3 All unemployed as % of the dependent labour force (excluding the armed forces) according to the microcensus or (as from January 1985 to February

1987) the EEC sample survey on labour; reference figure last changed as from January 1988. — pe First preliminary estimate. — r Figures revised as from 1985.

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	148.4	+ 1.0	117.9	- 0.9	107.6	- 2.2	139.6	+ 1.3
1986 Nov.	122.6	- 5.5	113.5	- 4.3	142.1	- 7.8	110.7	- 8.5	103.5	- 7.7	125.8	- 10.1
1986 Dec.	122.9	+ 0.8	113.5	+ 2.5	143.3	- 2.0	105.7	- 4.2	95.6	- 1.8	127.0	- 7.7
1987 Jan.	120.6	- 8.8	109.9	- 8.2	143.8	- 9.9	110.6	- 13.7	100.0	- 11.7	133.0	- 16.6
1987 Feb.	127.8	- 2.2	118.9	+ 1.1	147.3	- 7.4	115.0	- 3.1	102.4	- 3.1	141.8	- 2.9
1987 March	137.3	+ 4.0	129.2	+ 5.1	155.0	+ 2.2	121.5	+ 1.3	110.0	+ 0.5	145.7	+ 2.8
1987 April	130.5	- 6.9	121.1	- 6.7	150.7	- 7.4	117.9	- 10.9	109.2	- 9.5	136.2	- 13.2
1987 May	120.2	± 0.0	112.9	- 0.8	136.0	+ 1.6	114.4	- 0.3	106.1	- 0.8	131.9	+ 0.4
1987 June	122.0	- 5.4	111.5	- 7.0	144.8	- 2.5	118.4	- 2.9	107.8	- 5.9	140.9	+ 2.5
1987 July	125.5	- 1.6	116.8	- 2.3	144.2	- 0.8	121.5	- 1.6	111.7	- 4.3	142.1	+ 3.0
1987 Aug.	117.0	+ 7.4	112.1	+ 6.8	127.6	+ 9.0	107.5	+ 1.3	101.2	- 0.2	120.8	+ 4.2
1987 Sep.	136.2	+ 3.6	126.9	+ 1.0	156.4	+ 8.5	123.7	+ 3.3	114.8	+ 1.1	142.7	+ 7.6
1987 Oct.	139.0	+ 1.2	129.4	+ 0.5	159.9	+ 2.6	128.6	+ 2.0	117.0	- 1.4	153.0	+ 8.1
1987 Nov.	132.7	+ 8.2	122.0	+ 7.5	155.8	+ 9.6	121.5	+ 9.8	111.8	+ 8.0	142.0	+ 12.9
1987 Dec.	129.1	+ 5.0	115.3	+ 1.6	159.0	+ 11.0	114.1	+ 7.9	99.5	+ 4.1	145.0	+ 14.2
1988 Jan. p	126.3	+ 4.7	114.8	+ 4.5	151.0	+ 5.0	117.0	+ 5.8	104.2	+ 4.2	144.0	+ 8.3

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
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 "	136.5	+ 0.1	128.4	- 0.4	150.2	+ 0.7	121.4	+ 2.4	113.5	+ 2.3	164.9	+ 2.1
1986 Nov.	131.8	- 5.2	121.7	- 3.8	148.8	- 7.1	115.8	- 2.1	109.5	- 1.3	150.8	- 5.6
1986 Dec.	140.9	+ 2.0	133.7	+ 3.2	152.9	± 0.0	100.8	+ 5.3	95.2	+ 6.3	132.0	+ 1.9
1987 Jan.	129.4	- 7.6	118.3	- 7.8	148.0	- 7.2	112.1	- 4.9	105.1	- 4.6	151.2	- 6.0
1987 Feb.	137.0	- 3.3	131.1	+ 2.3	146.8	- 10.6	122.9	+ 2.7	114.7	+ 3.3	168.2	+ 0.2
1987 March	144.7	+ 3.3	140.0	+ 4.8	152.6	+ 1.0	141.9	+ 10.4	131.1	+ 11.1	202.0	+ 8.2
1987 April	138.6	- 6.1	129.0	- 7.2	154.7	- 4.6	127.6	- 3.5	119.8	- 2.3	171.4	- 7.7
1987 May	126.5	- 1.4	120.6	- 3.4	136.5	+ 1.9	112.0	+ 5.3	105.8	+ 5.7	146.2	+ 3.2
1987 June	128.6	- 7.9	118.8	- 9.9	145.1	- 5.0	109.5	- 0.7	101.3	- 1.0	155.3	+ 0.1
1987 July	133.5	- 2.6	126.7	- 2.4	144.8	- 3.1	110.0	+ 1.5	103.2	+ 0.8	147.7	+ 3.9
1987 Aug.	124.8	+ 10.5	122.3	+ 10.1	129.0	+ 11.3	110.6	+ 8.1	105.1	+ 8.0	140.9	+ 8.5
1987 Sep.	141.6	+ 4.4	132.6	+ 1.0	156.5	+ 9.6	141.2	+ 1.8	130.5	+ 0.8	201.0	+ 5.8
1987 Oct.	144.9	+ 2.3	136.8	+ 3.0	158.3	+ 1.0	139.5	- 2.2	130.0	- 2.3	192.6	- 1.5
1987 Nov.	142.5	+ 8.1	131.2	+ 7.8	161.5	+ 8.5	123.3	+ 6.5	116.1	+ 6.0	163.2	+ 8.2
1987 Dec.	146.2	+ 3.8	132.8	- 0.7	168.8	+ 10.4	105.9	+ 5.1	99.8	+ 4.8	139.6	+ 5.8
1988 Jan. p	135.2	+ 4.5	124.4	+ 5.2	153.5	+ 3.7	116.2	+ 3.7	108.7	+ 3.4	158.0	+ 4.5

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							Civil engineering 1980 = 100	Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				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	p 6,419	p - 2.0	8,479	- 2.5	
1986 Oct.	99.1	+ 9.5	92.7	65.9	121.2	102.3	109.2			6,993	+ 3.6	9,113	-21.1	
Nov.	75.0	+ 3.0	71.0	53.8	92.5	70.7	81.5			5,463	+ 2.2	7,571	-14.7	
Dec.	77.3	+ 2.5	74.0	50.2	100.5	79.8	82.6	74.1	+ 5.0	5,018	-18.8	9,723	- 4.6	
1987 Jan.	53.1	- 8.4	55.4	33.7	83.0	54.5	49.4			4,244	-10.7	6,411	- 8.8	
Feb.	64.9	+ 1.1	65.6	44.7	95.1	59.4	63.7			4,662	-11.8	6,864	+ 3.7	
March	100.9	- 1.7	94.9	73.1	117.6	103.3	110.4	85.0	+ 6.1	6,970	+10.9	8,750	+14.9	
April	99.5	- 4.4	94.0	65.9	127.0	98.2	108.3			6,862	- 9.8	8,086	-11.8	
May	96.9	- 8.8	90.2	62.1	124.2	92.3	107.6			6,666	- 8.0	8,265	-13.5	
June	112.6	- 4.5	102.3	74.9	129.6	115.8	128.8	87.2	+ 0.8	7,297	-11.2	9,968	- 8.8	
July	103.2	- 9.8	96.2	61.9	128.3	116.7	114.4			7,608	+ 1.1	11,157	+10.5	
Aug.	98.6	-10.8	88.6	63.3	114.8	98.9	114.5			7,236	+ 2.1	9,357	+14.5	
Sep.	115.9	+ 1.5	107.9	76.6	140.0	121.4	128.5	83.0	- 3.4	7,114	+ 1.0	8,542	- 2.1	
Oct.	100.5	+ 1.4	93.6	67.9	127.2	90.8	111.3			6,752	- 3.5	8,698	- 4.6	
Nov.	82.8	+10.4	84.7	51.8	111.0	112.7	79.7			6,261	+14.6	6,750	-10.8	
Dec.	84.0	+ 8.7	78.7	55.6	105.9	81.8	92.5	73.9	- 0.3	5,352	+ 6.6	8,904	- 8.4	

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

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

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

6. Retail turnover *

Period	of which												
	Enterprises 1 mainly dealing in												
	Total		Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Department stores		
	1980 = 100	Change from previous year in % not adjusted	price-adjusted	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1982 average	104.8	+ 1.0	- 3.6	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.7	102.1	+ 1.4	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 0.9	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.6	114.5	+12.1	94.3	+ 1.1
1984 "	111.3	+ 2.7	+ 0.4	117.2	+ 2.2	104.6	+ 2.6	107.1	+ 2.5	117.5	+ 2.6	91.5	- 3.0
1985 "	113.9	+ 2.3	+ 0.7	119.0	+ 1.5	108.6	+ 3.8	106.2	- 0.8	121.5	+ 3.4	92.1	+ 0.7
1986 "	117.4	+ 3.1	+ 3.6	121.3	+ 1.9	112.7	+ 3.8	110.3	+ 3.9	138.5	+14.0	94.4	+ 2.5
1987 " p	120.3	+ 2.5	+ 2.0	123.9	+ 2.1	115.1	+ 2.1	114.4	+ 3.7	142.2	+ 2.7	96.1	+ 1.8
1987 p Jan.	108.3	+ 0.7	+ 1.0	117.9	+ 3.0	105.6	+ 5.0	93.4	- 0.7	102.7	- 8.0	107.7	+ 3.0
Feb.	103.0	+ 3.1	+ 3.1	109.8	+ 1.0	79.4	+ 5.0	98.2	+ 7.9	117.7	+ 1.0	75.7	+ 3.0
March	116.5	+ 0.8	+ 0.7	119.5	- 1.0	103.2	- 3.0	107.0	+ 4.1	162.3	+ 9.0	80.7	- 1.9
April	129.3	+ 4.9	+ 4.7	127.8	+ 5.0	126.6	+ 8.0	110.0	+ 0.1	177.5	+ 4.0	89.7	+ 3.0
May	114.5	- 2.7	- 3.1	120.3	- 5.0	105.2	- 7.0	100.9	+ 2.4	149.0	+ 3.0	82.8	- 6.0
June	113.3	+ 2.1	+ 1.7	122.3	+ 2.0	95.8	+ 2.0	100.0	+ 1.0	151.6	+ 2.0	79.7	+ 1.0
July	121.9	+ 4.7	+ 4.0	129.3	+ 4.0	110.1	+ 9.0	109.8	+ 4.0	156.2	+ 4.0	101.0	+ 4.0
Aug.	107.3	+ 2.6	+ 1.8	118.8	+ 1.0	93.7	+ 3.0	97.0	+ 3.7	114.5	+ 1.0	83.0	+ 1.0
Sep.	113.4	+ 0.2	- 0.3	119.4	+ 4.0	111.3	- 9.0	111.8	+ 3.9	134.7	+ 4.0	79.5	- 4.0
Oct.	129.3	+ 3.8	+ 2.9	128.6	+ 3.0	143.7	+ 6.0	129.1	+ 4.0	150.1	+ 3.0	95.8	+ 4.0
Nov.	130.2	+ 6.0	+ 5.3	125.2	+ 5.0	144.7	+ 7.0	139.7	+ 8.3	135.0	+ 4.0	118.0	+ 7.0
Dec.	156.1	+ 3.0	+ 2.2	147.4	+ 3.0	162.2	+ 1.0	175.4	+ 4.4	155.3	+ 2.0	160.1	+ 4.0
1988 p Jan.	109.2	+ 0.8	+ 0.3	113.2	- 4.0	106.7	+ 1.0	96.7	+ 3.5	104.8	+ 2.0	105.5	- 2.0

Source: Federal Statistical Office. — * Including value-added tax. — 1 Excluding department stores

and other enterprises not dealing mainly in a specific field. — 2 Including electrical equipment and

apparatus as well as musical instruments. — 3 Including vehicle parts and tyres. — p Provisional.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector									
						1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %			
1978 average	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 "	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	100	+ 7.5	100	100	100	100	+ 1.6	100	100	100	100	100	100	100
1981 "	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 "	119.2	+ 2.9	118.0	115.5	114.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1985 "	121.8	+ 2.2	120.9	118.4	117.4	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3
1986 "	118.2	- 3.0	106.1	121.1	118.6	97.2	- 5.7	98.7	116.8	101.0	116.8	104.1	112.2	p 63.4
1987 "	115.6	- 2.2	102.4	123.3	119.9	...	...	...	115.5	94.4	113.7	97.8	116.3	...
1987 Jan.	115.9	- 4.4	103.1	122.3	119.0	93.3	- 8.1	98.4	115.0	94.4	114.1	98.1	116.3	p 64.2
Feb.	115.5	- 4.2	101.5	122.5	119.2	94.2	- 7.1	99.4	115.0	93.7	114.8	98.7	116.3	p 64.8
March	115.4	- 3.9	101.5	122.7	119.3	95.7	- 4.7	100.0	115.1	93.9	114.1	99.2	115.0	p 65.0
April	115.1	- 3.6	101.9	123.1	119.5	95.3	- 3.2	101.1	115.2	94.2	113.5	97.6	116.3	p 65.4
May	115.2	- 2.9	102.3	123.3	119.8	93.9	- 3.5	101.5	115.4	94.4	113.2	96.6	117.2	p 65.9
June	115.3	- 2.7	102.0	123.5	119.9	93.9	- 5.1	101.6	115.5	94.9	112.7	96.9	116.3	p 65.7
July	115.6	- 1.8	102.7	123.6	120.0	92.3	- 6.8	100.3	115.7	95.3	114.8	98.6	116.4	p 65.7
Aug.	115.8	- 1.4	103.0	123.7	120.1	93.2	- 5.0	97.6	115.8	95.5	113.4	97.1	116.8	p 65.9
Sep.	115.6	- 1.6	102.3	123.7	120.3	93.7	- 5.2	96.1	115.8	94.9	113.5	97.5	116.4	p 66.3
Oct.	116.0	- 0.2	102.9	123.7	120.6	94.2	- 2.0	97.4	116.0	95.2	113.5	99.5	114.1	p 67.1
Nov.	116.0	+ 0.1	102.8	123.9	120.6	95.2	- 0.5	98.8	115.9	93.6	113.4	96.6	117.4	p 68.2
Dec.	116.1	+ 0.3	102.6	124.1	120.6	p 96.5	p + 2.0	101.1	115.9	93.3	113.7	96.3	118.1	p 68.1
1988 Jan.	116.0	+ 0.1	101.9	124.5	120.8	p 94.9	p + 1.7	101.3	116.3	93.5	...	...	...	p 67.4

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6						Cost of living excluding food and sources of energy 7			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food		sources of energy 7	
					1980 = 100	Change from previous year in %					1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1978 average	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.1	92.6	+ 2.7
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.8	+ 4.6	95.5	+ 3.1
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.5	100	+ 4.7
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8
1984 "	114.3	+ 2.6	100.8	+ 1.3	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 Jan.	...	...	...	...	120.6	- 0.8	112.6	117.8	126.0	128.4	122.0	- 0.7	122.7	+ 1.1
Feb.	118.0	+ 1.9	105.0	+ 0.8	120.7	- 0.5	113.7	117.4	126.5	128.7	121.9	- 0.4	123.1	+ 1.2
March	...	...	...	...	120.7	- 0.2	113.4	117.3	126.6	128.9	122.0	- 0.1	123.1	+ 1.0
April	...	...	...	...	121.0	+ 0.1	114.5	117.4	126.7	129.1	122.1	+ 0.2	123.4	+ 1.1
May	119.1	+ 2.1	105.9	+ 1.0	121.1	+ 0.2	115.3	117.4	126.8	129.2	122.1	+ 0.2	123.5	+ 1.0
June	...	...	...	...	121.3	+ 0.2	114.9	117.5	127.3	129.4	122.4	+ 0.3	123.7	+ 1.0
July	...	...	...	...	121.3	+ 0.7	114.3	117.5	127.6	129.6	122.5	+ 0.8	123.7	+ 1.1
Aug.	119.7	+ 2.0	106.2	+ 1.1	121.2	+ 0.8	112.7	117.6	127.8	129.7	122.6	+ 0.9	123.5	+ 1.2
Sep.	...	...	...	...	120.9	+ 0.4	112.0	117.1	127.9	129.9	122.4	+ 0.6	123.4	+ 1.0
Oct.	...	...	...	...	121.1	+ 0.9	111.4	117.4	128.3	130.1	122.7	+ 1.2	123.5	+ 1.1
Nov.	119.8	+ 2.0	106.2	+ 1.1	121.1	+ 1.0	111.5	117.4	128.3	130.2	122.7	+ 1.2	123.6	+ 1.1
Dec.	...	...	...	...	121.3	+ 1.0	112.1	117.5	128.4	130.4	122.8	+ 1.2	123.9	+ 1.2
1988 Jan.	...	...	...	...	121.5	+ 0.7	112.8	117.5	128.9	130.7	123.0	+ 0.8	124.3	+ 1.3
Feb.	...	...	...	...	121.8	+ 0.9	113.5	117.5	129.3	131.1	123.2	+ 1.1	124.7	+ 1.3

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

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

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

8. Households' income ^r

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	79.8	+ 7.7	326.5	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	89.2	+ 11.7	362.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	101.2	+ 13.4	401.5	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	112.9	+ 11.6	440.6	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	129.9	+ 15.1	486.4	+ 10.4	632.8	+ 9.0	99.1	+ 15.9	15.7
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.3	+ 10.3	112.9	+ 14.0	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.7	+ 5.9	107.2	- 5.0	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.8	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.1	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.6	+ 8.4	125.6	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.1	+ 7.4	137.3	+ 9.3	14.0
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,041.5	+ 6.5	153.7	+ 11.9	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.4	+ 2.3	147.3	- 4.2	13.8
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1,097.7	+ 3.0	133.5	- 9.3	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1,150.5	+ 4.8	147.0	+ 10.1	12.8
1985 p	826.4	+ 3.7	565.1	+ 2.5	260.2	+ 1.8	825.4	+ 2.3	1,192.2	+ 3.6	151.3	+ 2.9	12.7
1986 p	867.7	+ 5.0	595.0	+ 5.3	269.2	+ 3.5	864.2	+ 4.7	1,246.3	+ 4.5	166.1	+ 9.8	13.3
1987 p	900.8	+ 3.8	611.0	+ 2.7	282.7	+ 5.0	893.7	+ 3.4	1,292.6	+ 3.7	173.0	+ 4.1	13.4
1987 p 1st qtr	202.9	+ 3.5	141.6	+ 2.7	71.2	+ 5.0	212.8	+ 3.5	310.4	+ 3.2	51.7	+ 8.0	16.7
2nd qtr	220.6	+ 4.4	149.0	+ 3.1	69.0	+ 5.1	218.0	+ 3.7	311.4	+ 3.8	34.7	+ 7.5	11.1
3rd qtr	223.2	+ 3.6	152.1	+ 2.4	70.8	+ 5.6	222.9	+ 3.4	312.7	+ 3.5	33.9	+ 0.3	10.8
4th qtr	254.2	+ 3.8	168.3	+ 2.5	71.8	+ 4.4	240.0	+ 3.1	358.1	+ 4.4	52.7	+ 0.9	14.7

1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds). — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social security

pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-employed persons' private withdrawals from entrepreneurial income, less current

transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — r As from 1985 figures revised. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee ^r		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1970	43.7	+ 13.6	45.0	+ 13.0	46.1	+ 15.3	43.8	+ 15.2	44.1	+ 14.4	44.3	+ 16.7
1971	49.9	+ 14.1	50.9	+ 13.3	51.4	+ 11.3	50.1	+ 14.4	50.3	+ 14.2	49.1	+ 10.8
1972	54.6	+ 9.5	55.6	+ 9.1	56.1	+ 9.2	54.5	+ 8.7	54.6	+ 8.6	53.9	+ 9.7
1973	60.4	+ 10.6	61.3	+ 10.3	62.4	+ 11.2	60.0	+ 10.2	60.1	+ 10.1	59.9	+ 11.3
1974	68.2	+ 13.0	68.9	+ 12.5	69.2	+ 10.9	67.6	+ 12.6	67.7	+ 12.5	66.8	+ 11.5
1975	74.6	+ 9.3	74.8	+ 8.5	73.6	+ 6.4	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	78.7	+ 7.0	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.1	+ 6.9	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	88.7	+ 5.4	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	93.7	+ 5.7	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.9	+ 4.9	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	109.2	+ 4.1	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984	116.8	+ 2.8	116.4	+ 2.8	116.1	+ 3.0	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985 p	120.8	+ 3.4	119.6	+ 2.7	119.5	+ 2.9	122.0	+ 4.2	120.2	+ 2.7	122.8	+ 3.5
1986 p	125.8	+ 4.1	123.7	+ 3.5	124.1	+ 3.8	127.3	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987 p	130.5	+ 3.8	127.9	+ 3.4	127.8	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.1	+ 3.2
1987 p 1st qtr	128.5	+ 4.0	126.0	+ 3.7	116.3	+ 2.3	129.3	+ 4.3	126.6	+ 4.3	117.9	+ 3.2
2nd qtr	130.7	+ 3.8	128.2	+ 3.4	125.7	+ 3.4	132.4	+ 3.7	129.6	+ 3.6	131.4	+ 2.9
3rd qtr	131.3	+ 3.7	128.7	+ 3.3	125.7	+ 2.9	133.1	+ 3.5	130.3	+ 3.4	131.3	+ 3.0
4th qtr	131.5	+ 3.6	128.9	+ 3.3	143.5	+ 3.3	133.4	+ 3.4	130.6	+ 3.3	147.6	+ 3.9
1987 p Oct.	131.5	+ 3.6	128.9	+ 3.3	.	.	133.4	+ 3.4	130.5	+ 3.4	134.1	+ 1.9
Nov.	131.5	+ 3.6	128.9	+ 3.3	.	.	133.4	+ 3.4	130.6	+ 3.3	168.1	+ 5.1
Dec.	131.5	+ 3.6	128.9	+ 3.3	.	.	133.4	+ 3.3	130.6	+ 3.3	140.7	+ 4.4

* 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. — r Figures revised as from 1985.

IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item for the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)						
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5, 6			
1971	+ 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	- 7,288	+ 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	+ 27,650	+ 53,966	- 1,052	+ 4,576	- 29,840	- 37,512	- 19,848	- 17,663	+ 6,762	+ 2,118	- 981	
1985	+ 47,624	+ 73,353	- 1,358	+ 4,777	- 29,147	- 55,365	- 13,615	- 41,749	+ 9,583	- 3,104	- 1,261	
1986	+ 82,360	+ 112,619	- 1,991	- 1,174	- 27,094	- 77,963	+ 35,655	- 113,618	+ 1,567	- 3,150	+ 2,814	
1987	+ 79,542	+ 117,547	- 1,226	- 8,547	- 28,232	- 48,395	- 24,722	- 23,672	+ 10,072	- 9,303	+ 31,916	
1983 1st qtr	+ 7,311	+ 11,916	+ 2,150	- 1,587	- 5,169	+ 3,354	- 7,338	+ 10,692	+ 1,730	- 1,629	+ 10,766	
2nd qtr	+ 3,086	+ 10,208	- 26	- 812	- 6,284	- 14,044	- 3,781	- 10,263	- 2,790	+ 2,338	- 11,409	
3rd qtr	- 4,754	+ 8,320	- 419	- 6,061	- 6,594	- 403	+ 3,430	- 3,833	+ 2,755	+ 858	- 1,545	
4th qtr	+ 7,898	+ 11,645	+ 1,565	+ 1,846	- 7,158	- 7,342	+ 711	- 8,053	- 875	+ 863	+ 544	
1984 1st qtr	+ 5,715	+ 11,373	- 96	+ 824	- 6,386	- 1,849	+ 5,007	- 6,856	+ 2,946	- 908	+ 5,904	
2nd qtr	+ 3,382	+ 8,602	+ 8	+ 1,844	- 7,071	- 3,340	- 10,135	+ 6,795	- 745	- 304	- 1,007	
3rd qtr	+ 2	+ 12,100	- 1,068	- 3,457	- 7,572	- 10,319	- 7,081	- 3,238	+ 3,077	+ 2,149	- 5,092	
4th qtr	+ 18,551	+ 21,891	+ 105	+ 5,365	- 8,811	- 22,004	- 7,639	- 14,364	+ 1,485	+ 1,181	- 787	
1985 1st qtr	+ 7,310	+ 13,624	- 102	+ 895	- 7,107	- 17,827	- 3,909	- 13,917	- 2,128	+ 4,206	- 8,438	
2nd qtr	+ 11,093	+ 18,542	- 2,888	+ 2,597	- 7,158	- 11,876	- 1,324	- 10,552	+ 6,740	- 2,709	+ 3,247	
3rd qtr	+ 8,206	+ 17,555	+ 741	- 3,026	- 7,064	- 2,782	- 2,541	- 242	+ 280	- 2,311	+ 3,393	
4th qtr	+ 21,016	+ 23,633	+ 891	+ 4,311	- 7,819	- 22,880	- 5,841	- 17,039	+ 4,691	- 2,290	+ 537	
1986 1st qtr	+ 17,266	+ 22,551	+ 462	+ 717	- 6,463	- 13,647	+ 22,219	- 35,865	- 1,459	- 1,030	+ 1,131	
2nd qtr	+ 18,284	+ 28,142	- 3,146	- 76	- 6,636	- 30,186	- 861	- 29,325	+ 3,843	+ 1,075	- 6,984	
3rd qtr	+ 19,122	+ 29,422	- 10	- 3,621	- 6,669	- 9,958	+ 9,681	- 19,639	- 303	- 982	+ 7,879	
4th qtr	+ 27,687	+ 32,504	+ 703	+ 1,806	- 7,325	- 24,172	+ 4,617	- 28,789	- 514	- 2,212	+ 788	
1987 1st qtr	+ 20,384	+ 27,782	+ 377	- 1,599	- 6,176	- 2,162	+ 16,322	- 18,484	- 4,006	- 77	+ 14,139	
2nd qtr	+ 19,173	+ 27,755	- 552	- 1,547	- 6,484	- 14,698	+ 1,032	- 15,730	+ 1,309	- 283	+ 5,502	
3rd qtr	+ 14,234	+ 27,923	- 1,102	- 5,731	- 6,855	- 16,460	- 18,179	+ 1,719	+ 720	+ 142	- 1,365	
4th qtr	+ 25,751	+ 34,087	+ 51	+ 330	- 8,717	- 15,075	- 23,897	+ 8,822	+ 12,048	- 9,085	+ 13,640	
1986 Jan.	+ 4,374	+ 7,076	- 522	+ 262	- 2,441	+ 1,652	+ 11,037	- 9,385	- 1,926	- 950	+ 3,151	
Feb.	+ 7,535	+ 7,009	+ 1,055	+ 1,244	- 1,773	- 4,108	+ 9,301	- 13,409	- 3,050	- 44	+ 332	
March	+ 5,357	+ 8,466	- 71	- 789	- 2,249	- 11,190	+ 1,881	- 13,071	+ 3,517	- 36	- 2,352	
April	+ 8,158	+ 10,095	- 646	+ 974	- 2,265	- 11,200	+ 2,328	- 13,528	- 1,165	+ 703	- 3,504	
May	+ 6,507	+ 8,133	- 491	+ 854	- 1,990	- 13,320	- 1,988	- 11,332	+ 1,746	+ 619	- 4,448	
June	+ 3,619	+ 9,914	- 2,010	- 1,904	- 2,382	- 5,667	- 1,202	- 4,465	+ 3,263	- 247	+ 968	
July	+ 6,218	+ 10,930	- 467	- 1,405	- 2,840	- 2,214	+ 4,285	- 6,499	- 1,792	- 458	+ 1,755	
Aug.	+ 4,707	+ 8,128	- 259	- 1,360	- 1,802	- 997	+ 7,636	- 8,633	- 1,330	- 357	+ 2,023	
Sep.	+ 8,198	+ 10,365	+ 716	- 856	- 2,027	- 6,748	- 2,240	- 4,508	+ 2,819	- 168	+ 4,101	
Oct.	+ 8,290	+ 10,695	+ 384	- 640	- 2,149	+ 1,226	+ 1,375	- 149	- 1,308	- 1,128	+ 7,080	
Nov.	+ 9,662	+ 10,235	+ 542	+ 1,533	- 2,648	- 13,531	+ 10,353	- 23,884	+ 104	+ 360	- 3,405	
Dec.	+ 9,735	+ 11,574	- 224	+ 913	- 2,528	- 11,867	- 7,111	- 4,756	+ 690	- 1,445	- 2,887	
1987 Jan.	+ 5,423	+ 7,196	+ 48	+ 180	- 2,001	+ 13,433	+ 12,897	+ 537	- 567	- 103	+ 18,186	
Feb.	+ 6,833	+ 10,448	+ 498	- 290	- 3,823	- 7,240	+ 606	- 7,847	+ 790	+ 17	+ 400	
March	+ 8,128	+ 10,138	- 169	- 1,489	- 352	- 8,355	+ 2,819	- 11,174	- 4,229	+ 8	+ 4,447	
April	+ 6,176	+ 8,889	- 524	- 178	- 2,012	- 4,365	+ 73	- 4,438	+ 1,600	- 154	+ 3,256	
May	+ 8,048	+ 10,553	- 200	+ 230	- 2,535	- 6,325	+ 2,622	- 8,947	+ 1,949	- 237	+ 3,434	
June	+ 4,949	+ 8,313	+ 172	- 1,599	- 1,937	- 4,008	- 1,664	- 2,344	- 2,239	+ 109	- 1,189	
July	+ 4,713	+ 9,909	- 650	- 2,201	- 2,345	- 7,864	- 6,372	- 1,492	+ 702	+ 197	- 2,252	
Aug.	+ 2,722	+ 6,508	- 195	- 1,557	- 2,035	- 453	- 4,123	+ 3,671	- 2,953	- 4	- 688	
Sep.	+ 6,799	+ 11,505	- 257	- 1,973	- 2,475	- 8,144	- 7,684	- 460	+ 2,971	- 50	+ 1,576	
Oct.	+ 7,233	+ 10,105	- 77	- 121	- 2,674	- 1,313	- 14,511	+ 13,198	- 1,762	- 217	+ 3,940	
Nov.	+ 9,555	+ 10,992	+ 345	+ 737	- 2,519	- 805	+ 55	- 861	+ 5,838	+ 107	+ 14,694	
Dec.	+ 8,964	+ 12,990	- 217	- 286	- 3,523	- 12,956	- 9,441	- 3,515	+ 7,972	- 8,975	- 4,994	

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

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

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

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

Group of countries/Country		1984	1985	1986	1987			November	December	January – December	November	December	January – December	Percentage of total exports or imports						
					DM million										Change from previous year in %					
					November	December	January – December								November	December	January – December			
All countries 1	Exports	488,223	537,164	526,363	45,702	48,480	527,018	+ 8.2	+ 8.5	+ 0.1	100			100						
	Imports	434,257	463,811	413,744	34,710	35,489	409,470	+ 8.5	+ 7.2	- 1.0	100			100						
	Balance	+ 53,966	+ 73,353	+ 112,619	+ 10,992	+ 12,991	+ 117,548													
I. Industrialised western countries	Exports	395,907	441,291	443,505	39,009	40,121	451,105	+ 7.8	+ 9.5	+ 1.7	85.6			85.6						
	Imports	337,837	365,570	339,577	29,044	29,524	339,628	+ 9.1	+ 7.7	+ 0.0	82.9			82.9						
	Balance	+ 58,070	+ 75,722	+ 103,928	+ 9,964	+ 10,597	+ 111,477													
A. EEC member countries 2	Exports	243,639	267,265	267,454	24,087	24,127	277,479	+ 10.4	+ 11.3	+ 3.7	52.7			52.7						
	Imports	217,269	235,664	216,020	18,421	18,676	215,457	+ 11.9	+ 6.9	- 0.3	52.6			52.6						
	Balance	+ 26,370	+ 31,600	+ 51,433	+ 5,666	+ 5,451	+ 62,022													
of which																				
Belgium and Luxembourg	Exports	34,018	36,967	37,172	3,231	3,408	38,881	+ 8.0	+ 16.3	+ 4.6	7.4			7.4						
	Imports	28,834	29,112	29,250	2,382	2,448	29,130	+ 1.5	+ 7.4	- 0.4	7.1			7.1						
	Balance	+ 5,184	+ 7,855	+ 7,922	+ 849	+ 959	+ 9,752													
Denmark	Exports	10,030	11,810	12,215	969	960	11,166	- 1.3	+ 1.5	- 8.6	2.1			2.1						
	Imports	7,111	8,018	7,659	685	713	7,670	+ 2.9	+ 8.6	+ 0.1	1.9			1.9						
	Balance	+ 2,919	+ 3,793	+ 4,556	+ 284	+ 247	+ 3,496													
France	Exports	61,336	64,001	62,331	5,321	5,469	63,615	+ 7.3	+ 9.7	+ 2.1	12.1			12.1						
	Imports	45,840	49,280	47,083	4,038	4,193	47,496	+ 20.5	+ 2.0	+ 0.9	11.6			11.6						
	Balance	+ 15,497	+ 14,721	+ 15,248	+ 1,283	+ 1,276	+ 16,119													
United Kingdom	Exports	40,579	45,967	44,600	4,154	4,056	46,141	+ 13.4	+ 15.8	+ 3.5	8.8			8.8						
	Imports	33,286	37,164	29,758	2,438	2,522	29,212	+ 10.1	+ 9.2	- 1.8	7.1			7.1						
	Balance	+ 7,294	+ 8,803	+ 14,842	+ 1,717	+ 1,534	+ 16,930													
Italy	Exports	37,663	41,795	42,879	4,129	3,913	46,058	+ 13.5	+ 9.7	+ 7.4	8.7			8.7						
	Imports	34,173	37,155	38,092	3,469	3,210	39,207	+ 13.7	+ 6.1	+ 2.9	9.6			9.6						
	Balance	+ 3,490	+ 4,640	+ 4,787	+ 660	+ 703	+ 6,851													
Netherlands	Exports	42,125	46,254	45,458	4,023	4,000	46,090	+ 9.4	+ 10.4	+ 1.4	8.7			8.7						
	Imports	53,047	58,277	47,798	3,817	3,845	44,946	+ 12.8	+ 8.1	- 6.0	11.0			11.0						
	Balance	- 10,922	- 12,023	- 2,340	+ 206	+ 155	+ 1,144													
B. Other European countries	Exports	83,214	94,804	98,029	8,554	8,955	99,782	+ 5.0	+ 8.3	+ 1.8	18.9			18.9						
	Imports	61,621	67,187	64,221	5,694	5,674	65,390	+ 6.2	+ 11.2	+ 1.8	16.0			16.0						
	Balance	+ 21,593	+ 27,617	+ 33,808	+ 2,860	+ 3,281	+ 34,392													
of which																				
Norway	Exports	5,484	6,797	7,103	482	468	5,791	- 12.9	- 13.7	- 18.5	1.1			1.1						
	Imports	10,546	11,007	6,599	510	524	5,515	+ 5.7	+ 5.4	- 16.4	1.3			1.3						
	Balance	- 5,061	- 4,209	+ 505	- 28	- 56	+ 276													
Austria	Exports	24,334	27,395	28,119	2,473	2,423	28,411	+ 6.8	+ 7.5	+ 1.0	5.4			5.4						
	Imports	13,727	15,350	16,383	1,519	1,361	17,293	+ 9.4	+ 8.5	+ 5.6	4.2			4.2						
	Balance	+ 10,607	+ 12,044	+ 11,735	+ 953	+ 1,062	+ 11,118													
Sweden	Exports	12,976	14,734	14,747	1,414	1,528	15,843	+ 5.8	+ 20.5	+ 7.4	3.0			3.0						
	Imports	9,929	10,870	9,984	860	932	9,975	+ 3.4	+ 15.7	- 0.1	2.4			2.4						
	Balance	+ 3,046	+ 3,864	+ 4,763	+ 554	+ 596	+ 5,868													
Switzerland	Exports	25,872	28,856	31,033	2,702	2,699	32,128	+ 7.1	+ 8.5	+ 3.5	6.1			6.1						
	Imports	15,636	17,164	18,494	1,697	1,657	18,968	+ 4.9	+ 8.9	+ 2.6	4.6			4.6						
	Balance	+ 10,236	+ 11,691	+ 12,539	+ 1,005	+ 1,042	+ 13,160													
C. Non-European countries	Exports	69,055	79,223	78,022	6,368	7,039	73,844	+ 2.5	+ 5.1	- 5.4	14.0			14.0						
	Imports	58,948	62,718	59,335	4,929	5,174	58,781	+ 2.5	+ 7.0	- 0.9	14.4			14.4						
	Balance	+ 10,107	+ 16,505	+ 18,687	+ 1,439	+ 1,865	+ 15,063													
of which																				
Japan	Exports	6,918	7,888	8,707	1,041	1,137	10,544	+ 41.1	+ 41.3	+ 21.1	2.0			2.0						
	Imports	18,306	20,720	24,030	2,184	2,192	25,276	+ 12.1	+ 16.0	+ 5.2	6.2			6.2						
	Balance	- 11,388	- 12,831	- 15,324	- 1,143	- 1,055	- 14,731													
Canada	Exports	4,321	5,475	5,285	387	408	4,760	- 11.3	- 0.9	- 9.9	0.9			0.9						
	Imports	4,056	3,845	3,372	258	293	3,368	+ 11.2	+ 6.0	- 0.1	0.8			0.8						
	Balance	+ 264	+ 1,629	+ 1,913	+ 128	+ 115	+ 1,392													
United States	Exports	46,834	55,533	55,206	4,131	4,591	49,952	- 7.0	- 4.8	- 9.5	9.5			9.5						
	Imports	31,097	32,341	26,864	2,137	2,265	25,610	- 6.5	- 1.9	- 4.7	6.3			6.3						
	Balance	+ 15,737	+ 23,192	+ 28,343	+ 1,993	+ 2,326	+ 24,342													
II. Centrally planned economies	Exports	23,325	27,883	25,892	2,012	2,655	22,998	+ 4.7	+ 2.7	- 11.2	4.4			4.4						
	Imports	26,432	26,310	21,157	1,679	1,836	19,465	+ 8.8	+ 6.6	- 8.0	4.8			4.8						
	Balance	- 3,107	+ 1,574	+ 4,736	+ 333	+ 820	+ 3,534													
III. OPEC countries 3	Exports	27,947	25,199	17,913	1,410	1,550	14,295	+ 19.6	+ 1.9	- 20.2	2.7			2.7						
	Imports	27,290	27,100	13,229	1,023	849	11,089	+ 21.1	- 4.4	- 16.2	2.7			2.7						
	Balance	+ 658	- 1,901	+ 4,684	+ 387	+ 701	+ 3,206													
IV. Developing countries 4	Exports	39,528	41,153	37,990	3,199	4,078	37,779	+ 10.4	+ 6.2	- 0.6	7.2			7.2						
	Imports	42,464	44,550	39,530	2,927	3,264	39,027	- 1.2	+ 7.4	- 1.3	9.5			9.5						
	Balance	- 2,936	- 3,396	- 1,539	+ 272	+ 814	- 1,248													

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

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

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

IX. Foreign trade and payments

3. External services (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which	Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1983	- 6,614	-23,168	+ 9,272	- 120	+ 4,165	+14,772	+16,763	-11,535	- 6,347	- 1,503	- 2,475
1984	+ 4,576	-23,095	+ 9,480	- 229	+10,348	+17,722	+19,394	- 9,651	- 6,551	- 1,516	- 3,125
1985	+ 4,777	-23,840	+10,632	- 368	+ 9,410	+20,296	+21,561	-11,352	- 7,528	- 1,754	- 2,848
1986	- 1,174	-25,891	+ 9,010	+ 116	+ 7,178	+19,584	+20,365	-11,170	- 6,988	- 2,176	- 2,418
1987	- 8,547	-28,416	+ 7,675	+ 379	+ 6,683	+19,188	+19,945	-14,055	- 7,100	- 2,489	- 3,247
1986 1st qtr	+ 717	- 4,553	+ 2,330	+ 139	+ 685	+ 5,086	+ 5,089	- 2,970	- 1,930	- 544	- 383
2nd qtr	- 76	- 6,000	+ 2,172	+ 89	+ 1,515	+ 5,047	+ 5,154	- 2,900	- 1,748	- 522	- 781
3rd qtr	- 3,621	-10,830	+ 2,145	+ 335	+ 2,504	+ 4,666	+ 4,931	- 2,442	- 1,540	- 499	- 578
4th qtr	+ 1,806	- 4,508	+ 2,362	- 447	+ 2,474	+ 4,785	+ 5,191	- 2,859	- 1,770	- 611	- 676
1987 1st qtr	- 1,599	- 5,026	+ 1,852	- 210	+ 681	+ 4,529	+ 4,631	- 3,425	- 1,757	- 573	- 581
2nd qtr	- 1,547	- 6,907	+ 1,912	+ 408	+ 1,026	+ 4,810	+ 4,942	- 2,795	- 1,585	- 672	- 871
3rd qtr	- 5,731	-11,266	+ 1,847	+ 57	+ 2,648	+ 4,865	+ 5,093	- 3,878	- 1,819	- 665	- 881
4th qtr	+ 330	- 5,214	+ 2,065	+ 124	+ 2,328	+ 4,964	+ 5,278	- 3,957	- 1,940	- 579	- 913
1987 Jan.	+ 180	- 1,731	+ 582	- 10	+ 899	+ 1,532	+ 1,565	- 1,091	- 634	- 235	- 17
Feb.	- 290	- 1,490	+ 573	- 10	+ 241	+ 1,450	+ 1,427	- 1,053	- 493	- 100	- 287
March	- 1,489	- 1,805	+ 698	- 190	- 459	+ 1,547	+ 1,639	- 1,280	- 630	- 238	- 277
April	- 178	- 2,094	+ 717	- 60	+ 736	+ 1,516	+ 1,606	- 992	- 572	- 253	- 230
May	+ 230	- 1,959	+ 612	- 60	+ 1,005	+ 1,505	+ 1,526	- 873	- 543	- 90	- 318
June	- 1,599	- 2,854	+ 583	+ 528	- 715	+ 1,789	+ 1,809	- 929	- 470	- 329	- 324
July	- 2,201	- 3,981	+ 642	+ 40	+ 803	+ 1,810	+ 1,829	- 1,515	- 683	- 377	- 299
Aug.	- 1,557	- 4,049	+ 657	+ 40	+ 1,510	+ 1,397	+ 1,578	- 1,113	- 578	- 182	- 295
Sep.	- 1,973	- 3,238	+ 547	- 23	+ 335	+ 1,658	+ 1,687	- 1,251	- 558	- 106	- 287
Oct.	- 121	- 2,452	+ 736	+ 50	+ 1,225	+ 1,709	+ 1,768	- 1,389	- 662	- 240	- 232
Nov.	+ 737	- 1,399	+ 631	+ 50	+ 1,160	+ 1,648	+ 1,725	- 1,353	- 628	- 169	- 335
Dec.	- 286	- 1,364	+ 698	+ 24	- 57	+ 1,628	+ 1,785	- 1,215	- 650	- 169	- 345

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

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

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

4. External transfer payments (Balances)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations	of which European Communities	Maintenance payments and pensions 3	Other payments
1983	-25,205	-11,650	- 7,700	- 2,625	- 1,325	-13,555	- 1,717	- 7,695	- 6,092	- 3,926	- 217
1984	-29,840	-12,087	- 8,400	- 3,063	- 623	-17,753	- 1,629	- 9,084	- 7,456	- 6,155	- 885
1985	-29,147	-11,442	- 7,250	- 3,200	- 992	-17,706	- 1,591	- 9,951	- 8,222	- 5,082	- 1,080
1986	-27,094	-11,155	- 6,650	- 3,018	- 1,487	-15,938	- 1,546	- 9,752	- 7,929	- 4,502	- 137
1987	-28,232	-10,185	- 6,000	- 2,841	- 1,344	-18,047	- 1,523	-11,669	- 9,904	- 4,693	- 161
1986 1st qtr	- 6,463	- 2,441	- 1,350	- 821	- 270	- 4,022	- 381	- 2,478	- 1,744	- 1,106	- 57
2nd qtr	- 6,636	- 2,694	- 1,600	- 678	- 416	- 3,942	- 378	- 2,670	- 2,184	- 1,145	+ 250
3rd qtr	- 6,669	- 3,328	- 2,050	- 847	- 432	- 3,340	- 408	- 1,729	- 1,479	- 1,112	- 91
4th qtr	- 7,325	- 2,692	- 1,650	- 672	- 369	- 4,634	- 379	- 2,876	- 2,521	- 1,140	- 238
1987 1st qtr	- 6,176	- 2,369	- 1,400	- 756	- 212	- 3,807	- 374	- 1,947	- 1,257	- 1,148	- 339
2nd qtr	- 6,484	- 2,641	- 1,600	- 663	- 379	- 3,842	- 370	- 2,734	- 2,350	- 1,125	+ 387
3rd qtr	- 6,855	- 2,713	- 1,600	- 803	- 310	- 4,142	- 407	- 2,389	- 2,009	- 1,215	- 131
4th qtr	- 8,717	- 2,462	- 1,400	- 619	- 443	- 6,255	- 373	- 4,599	- 4,288	- 1,204	- 79
1987 Jan.	- 2,001	- 770	- 450	- 244	- 76	- 1,231	- 126	- 589	- 179	- 423	- 93
Feb.	- 3,823	- 787	- 450	- 257	- 80	- 3,036	- 123	- 2,372	- 2,209	- 345	- 196
March	- 352	- 812	- 500	- 255	- 56	+ 460	- 125	+ 1,014	+ 1,131	- 380	- 50
April	- 2,012	- 833	- 500	- 210	- 124	- 1,179	- 118	- 651	- 573	- 379	- 31
May	- 2,535	- 926	- 550	- 235	- 141	- 1,608	- 130	- 1,168	- 1,089	- 393	+ 83
June	- 1,937	- 882	- 550	- 218	- 114	- 1,055	- 121	- 916	- 688	- 354	+ 336
July	- 2,345	- 974	- 550	- 319	- 104	- 1,372	- 129	- 905	- 675	- 453	+ 115
Aug.	- 2,035	- 905	- 550	- 223	- 132	- 1,130	- 143	- 497	- 406	- 358	- 132
Sep.	- 2,475	- 835	- 500	- 261	- 74	- 1,641	- 136	- 987	- 928	- 405	- 113
Oct.	- 2,674	- 835	- 450	- 206	- 179	- 1,839	- 125	- 1,367	- 1,303	- 407	+ 59
Nov.	- 2,519	- 850	- 450	- 274	- 126	- 1,669	- 125	- 1,143	- 988	- 378	- 23
Dec.	- 3,523	- 777	- 500	- 139	- 138	- 2,746	- 123	- 2,089	- 1,997	- 419	- 115

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

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

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

5. External capital transactions *

DM million											
Item	1985	1986	1987	1986		1987					
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Oct.	Nov.	Dec.
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)											
Direct investment	-61,750	-53,280	-61,889	-15,306	-14,104	-15,481	-17,570	-14,734	-5,575	-1,675	-7,484
in shares	-14,173	-19,547	-15,072	-10,025	-3,642	-4,236	-2,753	-4,440	-671	-1,338	-2,431
in other capital interests	-3,291	-9,940	-3,431	-6,578	-1,082	-1,427	+1,024	-1,946	-85	-924	-937
other investment	-4,632	-4,153	-5,861	-2,302	-760	-1,002	-2,822	-1,276	-411	-253	-612
Securities investment	-6,250	-5,454	-5,780	-1,145	-1,801	-1,807	-955	-1,217	-175	-161	-882
in shares 1	-31,524	-20,584	-25,471	-2,634	-5,933	-7,746	-9,475	-2,317	-1,489	+1,406	-2,234
in bonds	-4,062	-5,078	-317	-1,566	+1,170	+388	-787	-1,088	-1,142	+397	-344
of which	-27,462	-15,506	-25,154	-1,068	-7,103	-8,134	-8,688	-1,229	-347	+1,008	-1,890
DM bonds of foreign issuers 2	-7,241	-6,702	-3,541	+16	-2,192	-905	-1,121	+676	-713	+1,202	+187
Long-term credit transactions	-13,092	-10,165	-18,472	-1,755	-3,857	-2,543	-4,739	-7,333	-3,119	-1,552	-2,662
of which											
Public sector lending to developing countries 3	-3,722	-3,659	-2,429	-1,241	-350	-937	-274	-868	-184	-222	-463
Other capital movements 4	-2,961	-2,984	-2,875	-892	-672	-956	-602	-644	-297	-190	-157
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+48,135	+88,935	+37,167	+19,923	+30,426	+16,513	-609	-9,163	-8,936	+1,730	-1,957
in shares	+2,145	+2,968	+2,029	+861	+148	+670	+953	+258	-53	+121	+189
in other capital interests 5	+352	+699	-737	+309	-612	-206	+25	+56	+47	-0	+9
other investment	+1,359	+1,006	-834	+215	-41	+207	-220	-779	-43	-37	-700
Securities investment	+434	+1,263	+3,600	+337	+801	+669	+1,148	+981	-57	+158	+880
in shares 1	+38,321	+73,937	+33,334	+18,283	+24,699	+14,335	+825	-6,524	-8,075	+2,478	-927
in bonds	+6,861	+15,024	-1,633	+2,943	+1,688	+2,253	+1,322	-6,896	-3,652	-2,300	-943
of which	+31,460	+58,913	+34,966	+15,339	+23,010	+12,082	-497	+371	-4,422	+4,778	+16
Government and municipal bonds 6	+23,869	+48,490	+33,385	+14,752	+18,742	+9,612	+2,787	+2,244	-3,501	+5,060	+685
Long-term credit transactions	+7,781	+12,144	+1,944	+816	+5,620	+1,543	-2,348	-2,870	-802	-861	-1,207
Loans against borrowers' notes	-1,811	-1,276	-11,755	-1,085	-1,145	-2,235	-3,741	-4,634	-1,087	-1,349	-2,197
Other capital movements	-112	-114	-140	-36	-41	-35	-38	-26	-6	-8	-13
Overall balance of long-term capital transactions	-13,615	+35,655	-24,722	+4,617	+16,322	+1,032	-18,179	-23,897	-14,511	+55	-9,441
II. Short-term capital transactions											
1. Banks 7											
Assets	-33,419	-65,789	-15,548	-26,232	-7,119	-17,573	+5,760	+3,384	+6,062	+791	-3,469
Liabilities	+5,722	+7,003	+10,008	+747	-4,082	+5,731	+3,572	+4,787	+10,487	-5,049	-651
Balance	-27,697	-58,786	-5,540	-25,485	-11,201	-11,842	+9,332	+8,171	+16,549	-4,258	-4,120
2. Enterprises and individuals											
"Financial ties" 7											
Assets	-12,108	-35,105	-9,854	-43	-6,969	-1,904	-5,841	+5,060	-3,886	+3,247	+5,699
Liabilities	+1,456	-13,563	-3,313	-5,652	-156	-2,132	+929	-1,954	+1,459	+22	-3,435
Balance	-10,652	-48,668	-12,967	-5,695	-7,125	-4,037	-4,912	+3,106	-2,427	+3,270	+2,264
Trade credits 7, 8											
Assets	-3,905	-522	+1,102	+1,686	+1,569	-152	-2,335	+2,020	-2,973	-103	+5,096
Liabilities	+423	+4,631	+1,211	+596	+305	+261	-454	+1,099	+1,753	-247	-407
Balance	-3,482	-5,153	+2,313	+2,282	+1,874	+109	-2,789	+3,119	-1,220	-350	+4,689
Balance	-14,134	-53,821	-10,655	-3,413	-5,251	-3,928	-7,701	+6,226	-3,647	+2,920	+6,953
3. Official											
Assets	+81	-1,011	-2,789	+108	-2,032	+40	+89	-866	+296	+477	-1,659
Liabilities											
Balance	+81	-1,011	-2,789	+108	-2,032	+40	+89	-866	+296	+477	-1,659
Overall balance of short-term capital transactions	-41,749	-113,618	-18,983	-28,789	-18,484	-15,730	+1,719	+13,511	+13,198	-861	+1,174
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	-53,365	-77,963	-43,706	-24,172	-2,162	-14,698	-16,460	-10,386	-1,313	-805	-8,267

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

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

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

IX. Foreign trade and payments

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					External liabilities			Net monetary reserves (column 1 less column 6)	External loans and other external assets 5	Net external position (total of columns 9 and 10)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System			
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	71,552
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	69,908
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	68,927
1985	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	67,666
1986	91,592	13,688	50,195	11,389	16,321	23,556	23,556	—	68,036	2,444	70,480
1987	120,192	13,688	68,280	9,273	28,953	20,234	20,234	—	99,958	2,437	102,396
1987 Feb.	109,487	13,688	53,100	11,162	31,537	22,865	22,865	—	86,622	2,444	89,066
March	104,947	13,688	56,024	11,845	23,391	22,773	22,773	—	82,174	2,444	84,619
April	107,574	13,688	58,001	11,006	24,879	22,143	22,143	—	85,431	2,444	87,875
May	110,738	13,688	64,198	11,156	21,696	21,873	21,873	—	88,865	2,444	91,309
June	109,079	13,688	62,580	11,090	21,722	21,403	21,403	—	87,676	2,444	90,120
July	106,814	13,688	58,713	11,009	23,403	21,389	21,389	—	85,424	2,444	87,868
Aug.	107,450	13,688	59,728	10,581	23,454	22,714	22,714	—	84,736	2,444	87,180
Sep.	111,120	13,688	59,723	10,550	27,160	24,805	24,805	—	86,315	2,441	88,756
Oct.	113,030	13,688	65,734	10,316	23,292	22,775	22,775	—	90,255	2,441	92,696
Nov.	126,224	13,688	71,940	10,191	30,405	21,274	21,274	—	104,949	2,441	107,390
Dec.	120,192	13,688	68,280	9,273	28,953	20,234	20,234	—	99,958	2,437	102,396
1988 Jan.	122,497	13,688	68,452	9,089	31,268	18,541	18,541	—	103,956	2,437	106,393
Feb.	117,440	13,688	69,160	9,326	25,266	19,070	19,070	—	98,369	2,437	100,807

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other assets 9
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Accepted				
1	2	3	4	5	6	7	8	9	10	
1982	12,219	4,178	3,159	4,881	3,174	1,707	19,596	38,497	— 21,022	2,121
1983	14,603	7,705	2,504	4,394	3,453	941	15,444	42,376	— 26,931	—
1984	16,094	9,174	2,632	4,288	3,736	552	14,341	42,008	— 27,666	—
1985	13,180	7,418	1,955	3,807	3,273	533	17,186	39,822	— 22,637	—
1986	11,389	6,462	1,007	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1987 Feb.	11,162	6,393	928	3,841	2,874	967	31,537	32,113	— 15,929	15,354
March	11,845	6,607	928	4,309	2,874	1,435	23,391	35,708	— 15,929	3,612
April	11,006	6,620	803	3,583	2,874	709	24,879	36,523	— 15,257	3,612
May	11,156	6,630	655	3,871	2,874	997	21,696	36,952	— 15,257	—
June	11,090	6,717	655	3,717	2,874	843	21,722	36,978	— 15,257	—
July	11,009	6,708	581	3,720	2,874	846	23,403	39,253	— 15,850	—
Aug.	10,581	6,664	551	3,366	2,874	491	23,454	39,304	— 15,850	—
Sep.	10,550	6,652	551	3,347	2,874	472	27,160	43,010	— 15,850	—
Oct.	10,316	6,472	537	3,307	2,874	432	23,292	40,200	— 16,907	—
Nov.	10,191	6,390	411	3,390	2,874	516	30,405	40,254	— 16,907	7,059
Dec.	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988 Jan.	9,089	5,821	388	2,880	2,716	164	31,268	39,386	— 15,122	7,005
Feb.	9,326	5,819	248	3,259	2,716	542	25,266	40,389	— 15,122	—

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

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

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

7. External assets and liabilities of domestic banks *

(excluding the Bundesbank)

DM million																
End of reporting period	External assets									External liabilities						
	Total	Short-term				Long-term				Total	Short-term 5		Long-term 6, 7			
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		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
1986 Dec.	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607
1987 Jan.	344,619	165,837	153,055	12,331	451	178,782	65,928	86,606	26,248	191,451	100,578	73,529	27,049	90,873	67,038	23,835
Feb.	351,248	170,033	157,804	11,755	474	181,215	66,856	87,276	27,083	188,455	96,157	69,685	26,472	92,298	67,420	24,878
March	361,631	178,169	164,789	12,810	570	183,462	67,470	88,057	27,935	190,810	97,077	70,337	26,740	93,733	67,550	26,183
April	363,302	179,312	165,589	13,104	619	183,990	68,717	87,775	27,498	194,848	100,126	73,204	26,922	94,722	67,773	26,949
May	373,210	187,768	174,018	13,068	682	185,442	69,488	88,032	27,922	194,779	99,101	71,049	28,052	95,678	68,321	27,357
June	382,322	196,337	182,390	13,238	709	185,985	69,399	87,675	28,911	199,274	102,718	75,038	27,680	96,556	68,741	27,815
July	382,160	193,373	180,014	12,697	662	188,787	70,664	88,845	29,278	198,811	101,593	75,066	26,527	97,218	68,417	28,801
Aug.	380,305	190,496	176,683	13,271	542	189,809	71,725	88,935	29,149	199,116	102,424	75,326	27,098	96,692	68,046	28,646
Sep.	381,738	190,602	175,805	14,286	511	191,136	73,140	89,024	28,972	204,650	106,652	78,443	28,209	97,998	68,040	29,958
Oct.	375,003	181,988	166,803	14,703	482	193,015	75,378	88,800	28,837	212,154	115,103	86,911	28,192	97,051	67,597	29,454
Nov.	370,932	178,559	163,566	14,519	474	192,373	76,595	88,167	27,611	204,355	107,921	80,511	27,410	96,434	67,431	29,003
Dec.	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140
1988 Jan. p	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

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

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

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

8. External assets and liabilities of domestic enterprises *

(excluding banks)

DM million																
End of reporting period	External assets							External liabilities								
	Total	from short-term financial operations			from long-term financial operations			Total	from short-term financial operations			from long-term financial operations				
		Total	Claims on		Total	Claims on			Total	Liabilities to		Liabilities to		Total	Liabilities to	
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks			
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 Jan.	199,790	65,175	42,599	22,576	18,893	1,809	17,084	115,722	169,988	54,935	37,718	17,217	41,434	16,553	24,881	73,619
Feb.	201,896	65,894	41,407	24,487	19,059	1,766	17,293	116,943	171,290	55,685	38,608	17,077	41,945	16,555	25,390	73,660
March	204,376	66,140	41,857	24,283	19,463	1,767	17,696	118,773	171,540	54,108	36,001	18,107	42,962	16,471	26,491	74,470
April	208,429	69,442	44,875	24,567	19,396	1,633	17,763	119,591	169,828	52,805	34,753	18,052	43,064	16,430	26,634	73,959
May	208,386	67,986	43,379	24,607	19,674	1,645	18,029	120,726	169,952	52,294	34,045	18,249	43,115	16,343	26,772	74,543
June	206,100	66,346	42,744	23,602	19,602	1,541	18,061	120,152	171,095	52,391	33,889	18,502	43,973	16,350	27,623	74,731
July	207,647	70,986	48,120	22,866	19,622	1,491	18,131	117,039	171,412	52,771	33,546	19,225	44,294	16,384	27,910	74,347
Aug.	205,280	70,428	47,472	22,956	19,879	1,499	18,380	114,973	169,907	53,459	33,723	19,736	44,265	16,098	28,167	72,183
Sep.	208,930	69,594	45,744	23,850	19,868	1,553	18,315	119,468	172,249	53,639	34,159	19,480	44,333	15,936	28,397	74,277
Oct.	215,841	73,727	50,599	23,128	20,335	1,772	18,563	121,779	176,135	55,852	36,004	19,848	44,253	15,442	28,811	76,030
Nov.	213,405	70,609	47,454	23,155	20,500	1,855	18,645	122,296	176,048	55,786	36,817	18,969	44,479	15,414	29,065	75,783
Dec.	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293
1988 Jan. p		71,610	48,875	22,735	20,389	1,800	18,589			54,941	35,645	19,296	44,775	15,697	29,078	

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

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

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

IX. Foreign trade and payments

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

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
Annual average										
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683	
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620	
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394	
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557	
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862	
Monthly average										
1986 July	88.748	4.858	2.994	42.494	26.737	1.452	3.251	1.566	1.4565	
Aug.	88.705	4.829	2.779	41.810	26.576	1.413	3.067	1.538	1.4521	
Sep.	88.579	4.827	2.747	41.555	26.438	1.391	3.004	1.523	1.4485	
Oct.	88.484	4.817	2.725	40.976	26.540	1.365	2.862	1.504	1.4453	
Nov.	88.510	4.813	2.725	40.920	26.508	1.357	2.886	1.489	1.4452	
Dec.	88.476	4.806	2.720	40.650	26.452	1.340	2.859	1.480	1.4415	
1987 Jan.	88.636	4.815	2.674	40.096	26.366	1.304	2.798	1.434	1.4113	
Feb.	88.587	4.830	2.662	40.109	26.487	1.291	2.788	1.418	1.4058	
March	88.544	4.829	2.672	40.743	26.571	1.300	2.920	1.425	1.4060	
April	88.635	4.827	2.673	41.026	26.530	1.293	2.953	1.426	1.4019	
May	88.724	4.822	2.675	41.077	26.584	1.286	2.983	1.428	1.3846	
June	88.775	4.824	2.679	41.145	26.549	1.282	2.963	1.440	1.3816	
July	88.812	4.823	2.679	41.232	26.360	1.280	2.973	1.456	1.3817	
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	
Difference between buying or selling rate and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
Monthly average								
1986 July	1.5600	2.1532	28.825	31.069	30.488	1.3575	14.219	123.366
Aug.	1.4865	2.0636	28.059	30.683	29.774	1.3392	14.214	124.151
Sep.	1.4714	2.0401	27.817	30.538	29.526	1.3190	14.217	123.485
Oct.	1.4442	2.0047	27.257	30.548	29.128	1.2826	14.213	122.111
Nov.	1.4621	2.0264	26.903	30.582	29.099	1.2443	14.207	120.153
Dec.	1.4437	1.9916	26.468	30.455	28.828	1.2272	14.209	119.464
1987 Jan.	1.3643	1.8581	25.910	29.998	28.108	1.2016	14.209	119.175
Feb.	1.3693	1.8265	26.055	30.022	28.081	1.1900	14.216	118.445
March	1.3894	1.8339	26.480	30.048	28.597	1.2113	14.226	119.323
April	1.3736	1.8110	26.750	30.028	28.692	1.2677	14.227	121.158
May	1.3325	1.7863	26.859	29.922	28.582	1.2726	14.222	121.706
June	1.3587	1.8184	27.106	29.944	28.680	1.2576	14.228	120.635
July	1.3938	1.8470	27.344	30.033	28.698	1.2293	14.224	120.290
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
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

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

10. External value of the Deutsche Mark*

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															Real external value of the Deutsche Mark (measured by consumer prices) 5	
	against the currencies of countries participating in the European Monetary System (EMS)									against the currencies of other countries					Total (14 industrial countries)		
	against the US dollar	French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc			against the currencies of the countries participating in the EMS 4
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.3
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.6
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.6
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.5	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.5
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.4
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	89.0
1985	110.3	192.3	112.0	360.4	145.1	166.3	242.8	200.0	84.8	151.4	141.8	97.2	196.1	70.0	194.6	149.6	86.5
1986	149.0	201.2	112.0	380.7	148.0	172.2	260.6	238.5	81.1	208.0	165.8	97.2	220.1	69.5	201.6	162.6	91.5
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 March	124.1	194.2	112.1	344.7	147.2	169.2	246.9	200.0	90.8	158.3	140.1	97.4	199.4	69.4	193.7	153.0	91.6
April	122.0	193.8	112.0	343.2	146.9	169.7	246.8	201.2	89.1	156.8	139.4	97.3	198.6	69.5	193.3	152.2	90.9
May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	152.3	137.7	97.2	196.8	69.2	192.8	150.5	89.5
June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	154.2	138.4	97.1	198.1	69.9	193.1	151.3	90.2
July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.3
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.4
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.8
Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.7
Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.5
April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.8
Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.6
Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	87.5
Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	88.8
1986 Jan.	131.9	193.3	111.9	378.0	147.0	169.3	248.4	217.1	85.7	186.4	149.9	97.2	208.2	71.0	198.0	157.3	89.8
Feb.	138.1	193.3	112.2	377.2	147.1	170.2	249.8	226.6	82.7	195.0	151.3	97.2	212.1	70.3	198.1	158.6	90.4
March	142.3	193.7	112.1	377.1	147.2	170.6	250.1	227.7	82.5	200.6	152.8	97.1	214.0	70.7	198.2	159.5	90.6
April	141.7	199.6	112.0	379.5	146.6	170.3	248.8	222.2	80.5	197.5	152.4	97.1	213.1	70.2	200.4	159.3	90.2
May	144.6	200.7	111.8	380.1	146.8	170.8	248.4	223.1	78.3	199.7	161.4	97.2	214.7	69.8	200.9	159.7	90.2
June	144.1	200.8	111.8	380.3	146.9	171.1	249.4	224.4	78.5	201.1	165.1	97.2	215.8	69.1	201.0	159.8	90.3
July	149.7	202.8	111.9	380.5	148.0	172.7	252.5	232.5	77.1	207.6	168.2	97.3	219.6	68.0	202.1	161.4	90.9
Aug.	156.2	205.3	112.0	381.7	148.9	173.7	272.0	246.5	78.1	217.8	172.8	97.3	224.9	67.6	203.5	164.4	92.2
Sep.	158.0	206.3	112.1	382.6	149.0	174.6	275.2	251.7	79.3	220.1	174.3	97.3	226.8	68.0	204.1	165.7	92.8
Oct.	160.7	206.2	112.2	383.4	149.3	174.0	277.4	264.2	81.6	224.2	177.9	97.3	229.9	68.7	204.3	167.8	93.5
Nov.	159.0	206.0	112.2	383.5	149.4	174.2	277.4	262.0	84.1	221.5	180.2	97.3	230.1	69.8	204.3	168.0	93.2
Dec.	161.8	206.8	112.3	384.5	149.6	174.5	277.9	264.4	85.3	224.3	183.2	97.3	232.3	70.2	204.8	169.2	94.1
1987 Jan.	173.4	210.0	112.0	392.7	149.3	175.1	282.7	270.2	87.1	237.4	187.2	97.3	238.2	70.4	206.9	172.9	96.1
Feb.	176.4	209.8	112.1	394.2	148.9	174.3	284.0	271.2	87.9	236.5	186.1	97.3	238.4	70.9	206.9	173.6	96.3
March	175.7	209.6	112.2	394.2	148.9	173.8	282.9	258.9	86.4	235.1	183.1	97.2	234.1	70.3	206.9	172.0	95.3
April	177.9	209.8	112.1	395.3	149.0	174.0	282.8	256.0	82.5	235.7	181.3	97.2	233.4	69.3	207.1	171.2	94.5
May	180.4	210.5	111.9	400.3	149.1	173.7	282.6	253.4	82.2	243.0	180.5	97.2	234.3	69.0	207.9	171.7	94.6
June	177.2	210.4	111.9	401.1	149.1	173.9	282.2	255.1	83.2	238.3	178.9	97.2	233.5	69.6	208.0	171.6	94.6
July	174.5	209.7	111.8	401.1	149.1	173.5	282.2	254.3	85.1	232.3	177.3	97.2	233.3	69.8	207.8	171.5	94.5
Aug.	173.4	210.3	111.9	401.4	149.3	177.0	282.6	254.9	83.1	230.9	177.3	97.2	233.8	69.5	208.2	171.1	93.9
Sep.	177.8	210.3	111.8	400.6	149.3	177.9	282.7	253.6	82.7	235.0	177.8	97.3	235.6	69.5	208.1	171.5	93.5
Oct.	178.8	210.5	111.8	400.8	149.7	177.4	282.3	252.6	83.2	235.0	178.3	97.3	236.0	69.6	208.2	171.8	93.6
Nov.	191.7	213.9	111.8	408.4	150.5	178.2	284.4	253.3	84.2	253.4	185.1	97.3	241.7	69.0	210.7	175.0	95.2
Dec.	197.3	213.6	111.8	408.5	150.5	178.0	284.5	253.1	82.2	259.2	189.3	97.3	243.5	68.3	210.5	175.3	95.5
1988 Jan.	195.1	212.6	111.6	407.6	150.3	177.3	284.5	253.9	80.8	252.1	186.3	97.3	241.8	68.3	210.0	174.4	p 95.0
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	...

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

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

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

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2													
	US dollar	Currencies of countries participating in the European Monetary System (EMS)							Currencies of other countries					
		French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0
1986	95.3	72.4	129.8	35.3	98.9	85.7	67.8	59.4	194.6	69.5	91.8	134.7	65.5	215.8
1987	83.7	72.6	136.0	35.3	102.5	88.3	66.8	58.3	208.1	70.1	88.0	138.8	64.3	226.4
1984 March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.3	199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
Sep.	116.4	71.2	122.1	33.8	94.6	82.0	63.7	67.5	154.5	75.0	99.1	130.0	67.5	203.2
Oct.	109.6	72.2	123.2	34.0	95.4	83.0	64.9	66.6	164.5	73.8	98.5	130.7	67.2	206.3
Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	206.2
Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7
1986 Jan.	105.0	73.5	126.2	34.4	96.6	84.3	67.0	63.1	171.3	70.7	97.9	132.8	66.8	204.7
Feb.	100.7	74.1	127.0	34.8	97.3	84.6	68.2	60.9	182.2	69.8	98.0	133.2	66.2	208.7
March	98.3	74.3	127.7	35.0	97.7	84.9	68.6	61.1	185.5	69.4	97.6	133.8	66.0	208.6
April	97.7	71.8	127.6	34.8	98.3	84.7	68.2	62.5	189.6	70.1	97.4	133.6	66.1	209.5
May	95.3	71.5	128.0	34.8	98.4	84.8	68.6	62.4	197.1	70.3	92.1	133.5	65.9	211.3
June	96.0	71.5	128.1	34.8	98.3	84.9	68.5	62.1	196.6	69.7	90.2	133.5	65.7	213.5
July	93.0	71.4	129.3	35.1	98.5	84.9	69.1	60.4	204.7	69.4	89.5	133.9	65.3	219.1
Aug.	91.1	71.6	131.3	35.6	99.4	85.9	66.3	57.9	207.6	68.6	88.8	135.1	64.9	224.2
Sep.	90.9	71.7	131.9	35.7	99.9	86.1	66.3	57.1	206.2	68.7	88.7	135.7	64.8	224.4
Oct.	91.0	72.5	133.2	36.0	100.6	87.5	67.5	54.8	203.3	68.6	88.0	136.7	64.8	224.4
Nov.	92.5	72.6	133.2	36.0	100.5	87.5	67.3	55.4	196.2	69.1	87.0	136.9	64.8	220.8
Dec.	91.7	72.8	133.9	36.2	100.9	87.9	67.7	55.3	195.4	69.2	86.2	137.5	64.6	220.8
1987 Jan.	87.6	72.9	136.3	36.0	102.7	89.2	68.0	55.3	198.7	69.2	86.0	139.0	64.1	224.3
Feb.	86.3	73.3	136.6	36.0	103.3	89.8	68.0	55.4	198.4	70.4	86.7	139.5	64.3	223.7
March	85.5	72.8	135.4	35.7	102.6	89.2	66.8	57.7	200.5	70.9	87.1	138.8	64.8	223.5
April	83.4	72.5	135.2	35.5	102.3	88.6	66.5	58.2	210.7	70.5	87.6	138.3	64.8	226.3
May	82.7	72.4	135.6	35.1	102.4	88.9	66.4	59.0	213.1	69.1	88.1	138.5	64.6	227.8
June	84.2	72.4	135.6	35.0	102.3	88.7	66.6	58.5	208.9	69.6	88.8	138.6	64.8	225.6
July	85.6	72.6	135.5	35.0	102.2	88.0	66.4	58.6	202.6	70.7	89.6	138.6	64.7	224.7
Aug.	85.4	72.2	135.2	34.9	101.9	86.9	66.2	58.3	207.0	70.6	89.5	138.3	64.5	225.2
Sep.	83.5	72.4	135.6	35.0	102.1	86.7	66.3	58.9	210.4	70.7	89.6	138.4	64.2	225.6
Oct.	83.2	72.4	135.8	35.1	101.9	87.1	66.3	59.2	209.5	71.0	89.4	138.5	64.1	225.5
Nov.	79.4	72.3	137.7	34.9	102.8	88.0	66.8	60.4	214.8	69.5	87.5	139.8	63.7	231.2
Dec.	77.0	72.6	138.0	35.0	103.0	88.3	67.0	60.6	223.0	69.3	85.7	139.7	63.4	233.9
1988 Jan.	76.9	72.7	137.7	34.9	102.7	88.3	66.8	60.0	225.5	70.6	86.7	139.4	63.5	233.0
Feb.	78.0	72.2	137.2	34.7	102.3	88.1	66.6	59.6	225.5	71.9	87.5	139.2	63.9	230.0

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

the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. — 2 The indices of the nominal external value of foreign currencies

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

List

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

- March 1987 Overall economic trends, income and consumption of households in the second half of 1986
Trend of international capital links between enterprises from 1976 to 1985
- April 1987 Changes in the structure of the public authorities' debt since 1980
New off-balance-sheet financial instruments and their implications for banks in the Federal Republic of Germany
- May 1987 The results of the capital finance account for 1986
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- June 1987 The economic scene in the Federal Republic of Germany in spring 1987
- July 1987 The balance of payments of the Federal Republic of Germany with the other countries of the European Community
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- August 1987 The profitability of German banks in 1986
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- October 1987 Overall economic trends and households' income in the first half of 1987
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- November 1987 Enterprises' profitability and financing in 1986
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- January 1988 Trends in the Euro-deposits of domestic non-banks
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