

**Monthly Report of the
Deutsche
Bundesbank**

January 1989

Index

of the articles published in the Monthly Reports of the Deutsche Bundesbank between January 1970 and December 1988 and of the commentaries on monetary policy measures appearing between January 1983 and December 1988 *

Articles

Topic	Heading	Year	Month	Page
Automation	see: Deutsche Bundesbank			
Balance of payments	Preliminary survey of the balance of payments for the year 1969	1970	Feb.	43
	The balance of payments of the Federal Republic of Germany in 1969: regional breakdown	1970	July	13
	Preliminary results of the balance of payments for 1970	1971	Feb.	41
	The balance of payments of the Federal Republic of Germany in 1970: regional breakdown	1971	July	28
	Preliminary results of the balance of payments for 1971	1972	Feb.	43
	The balance of payments of the Federal Republic of Germany in 1971	1972	July	26
	Preliminary results of the balance of payments for 1972	1973	Feb.	39
	The balance of payments of the Federal Republic of Germany in 1972	1973	July	22
	The balance of payments of the Federal Republic of Germany in 1973	1974	March	18
	The regional structure of Germany's current transactions with the rest of the world in 1973	1974	July	24
	The balance of payments of the Federal Republic of Germany in 1974	1975	March	21
	The regional structure of German current transactions with other countries in 1974	1975	July	22
	The balance of payments of the Federal Republic of Germany in 1975	1976	March	18
	The balance of payments of the Federal Republic of Germany with centrally planned economies	1976	July	10
	The balance of payments of the Federal Republic of Germany in 1976	1977	March	11
	The balance of payments of the Federal Republic of Germany at the beginning of 1977	1977	April	9
	The balance of payments of the Federal Republic of Germany with the OPEC countries since the start of the oil crisis	1977	July	11
	Preliminary results of the balance of payments for 1977	1978	Feb.	37
	The balance of payments of the Federal Republic of Germany with the developing countries (excluding OPEC countries)	1978	July	17
	Preliminary results of the balance of payments for 1978	1979	March	25
	The balance of payments of the Federal Republic of Germany with the countries of the European Communities	1979	July	23
	Preliminary results of the balance of payments for 1979	1980	Feb.	37
	Gold transactions in the balance of payments of the Federal Republic of Germany	1980	May	27
	Oil bill and balance of payments of the Federal Republic of Germany	1980	July	11
	The balance of payments of the Federal Republic of Germany in the first half of 1980	1980	Aug.	11
	The balance of payments of the Federal Republic of Germany in 1980	1981	March	17
	The balance of payments of the Federal Republic of Germany in 1981	1982	March	18
	Recent trends in foreign trade and payments with centrally planned economies	1982	July	13
	The balance of payments of the Federal Republic of Germany in the first half of 1982	1982	Aug.	13
	The balance of payments of the Federal Republic of Germany in 1982	1983	March	19
	Interpreting the balance of payments statistics	1983	July	26
	The longer-term development of "invisible" transactions between the Federal Republic of Germany and other countries	1983	Oct.	20
	The balance of payments of the Federal Republic of Germany in 1983	1984	March	18
	The balance of payments of the Federal Republic of Germany with developing countries (excluding OPEC)	1984	July	14
	The balance of payments of the Federal Republic of Germany in 1984	1985	March	19
	The balance of payments of the Federal Republic of Germany in 1985	1986	Feb.	41
	Fall in oil prices and the external energy account of the Federal Republic of Germany	1986	July	17
	The balance of payments of the Federal Republic of Germany in 1986	1987	Feb.	41
	The balance of payments of the Federal Republic of Germany with the other countries of the European Community	1987	July	13
	The balance of payments of the Federal Republic of Germany in 1987	1988	Feb.	43
The balance of payments of the Federal Republic of Germany with developing countries (excluding OPEC countries)	1988	July	26	
	see also: Capital transactions; Travel			

* The articles published in the Monthly Reports of the Deutsche Bundesbank prior to January 1960 and January 1970 were last listed in the indexes of December 1966 and December 1981, respectively; for the commentaries on monetary policy measures appearing up to December 1982 see the index of December 1984.

Topic	Heading	Year	Month	Page
Banking Act	The Amendment of the Banking Act	1976	July	17
	Amendment of the Banking Act	1985	March	35
	see also: Principles concerning the capital and liquidity of banks			
Bank lending	The banks' private borrowers	1970	Oct.	30
	Bank lending to private borrowers in the period 1970 to 1974	1975	July	13
	The Central Risk Office for loans of one million Deutsche Mark or more at the Deutsche Bundesbank	1978	Jan.	24
	The statistics of the Deutsche Bundesbank on credit assurances	1979	May	11
	The longer-term trend of lending commitments and their use	1981	Jan.	12
Bank liquidity	Notes on the Bundesbank's liquidity analysis	1970	July	26
	Redefinition of banks' "free liquid reserves"	1973	June	43
see also: Central bank money stock				
Bank profitability	Earnings in the banking industry	1976	Nov.	15
	The earnings of banks in 1976	1978	Jan.	13
	The profitability of (German) banks ...			
	... in 1977	1978	Oct.	20
	... in 1978	1979	Oct.	15
	... in 1979	1980	Aug.	18
	... in 1980	1981	Aug.	12
	... in 1981	1982	Oct.	13
	... in 1982	1983	Aug.	13
	... in 1983	1984	Aug.	13
	... in 1984	1985	Aug.	13
	... in 1985	1986	Aug.	15
	... in 1986	1987	Aug.	13
	... in 1987	1988	Aug.	12
Banks	Trends in the business of the banking groups 1960 to 1970	1971	April	29
	The branches of foreign banks in the Federal Republic of Germany	1972	April	19
	Recent trends in the business of the banking groups	1974	May	23
	The market position of the banking groups since 1971	1978	Aug.	11
	Bank supervision on the basis of consolidated figures	1981	Aug.	25
	The offices of German banks abroad	1985	May	25
	The longer-term trend of inflows of funds to banks	1985	Oct.	25
	Innovation in international banking	1986	April	25
	Foreign banks – a new sub-group in the banking statistics	1987	Jan.	32
	New off-balance-sheet financial instruments and their implications for banks in the Federal Republic of Germany	1987	April	23
	A proposal for an international bank capital standard	1988	Jan.	34
	see also: Bank profitability; Interbank assets and liabilities; Securities markets			
	Bond market	see: Securities markets; Security ownership		
Building and loan associations	Building and loan association business in recent years	1970	April	11
	Building and loan association business since the end of 1969	1975	Aug.	10
	Building and loan association business in 1975 and 1976	1977	Aug.	12
	Recent development in building and loan association business	1983	April	25
Capital finance account	Financial account for 1969	1970	May	11
	The capital finance account and total financial assets and liabilities ...			
	... in 1970	1971	May	20
	... in 1971	1972	May	11
	... in 1972	1973	May	25
	Financial assets and liabilities between 1950 and 1971	1973	March	24
	Financial flows in 1973 and total financial assets and liabilities	1974	May	10
	Financial flows and total financial assets and liabilities in the Federal Republic of Germany ...			
	... in 1974	1975	May	10
	... in 1975	1976	May	15
	... in 1976	1977	May	10
Overall financial flows and private saving in the first half of 1977	1977	Oct.	12	

Topic	Heading	Year	Month	Page	
Capital finance account (cont'd)	Saving and financial assets of the households of employees, self-employed persons and pensioners (Overall) Financial flows and total financial assets and liabilities (in the Federal Republic of Germany)...	1977	Nov.	23	
	... in 1977	1978	May	11	
	... in 1978	1979	May	20	
	... in 1979	1980	May	15	
	... in 1980	1981	May	12	
	... in 1981	1982	May	14	
	... in 1982	1983	May	15	
	... in 1983	1984	May	12	
	... in 1984	1985	May	13	
	... in 1985	1986	May	12	
	The results of the capital finance account for 1986	1987	May	13	
	Private non-financial and financial asset acquisition and its financing	1987	Aug.	38	
	The results of the capital finance account for 1987	1988	May	24	
	see also: National product				
	Capital transactions	Germany's investment income account with the rest of the world	1971	March	11
		German enterprises' foreign debt	1971	Nov.	19
		Foreign interests in enterprises in the Federal Republic of Germany	1972	Jan.	27
Security transactions with foreign countries 1967 to 1972		1973	May	16	
Foreign interests in enterprises in the Federal Republic of Germany		1974	Nov.	21	
Reversal in the balance of direct investments		1978	Oct.	31	
The level of direct investment at the end of 1976		1979	April	26	
International capital links between enterprises at the end of 1977		1980	April	22	
International capital links between enterprises in 1978		1981	Jan.	27	
International capital links between enterprises		1981	Oct.	37	
Recent trends in enterprises' external short-term capital transactions		1982	May	28	
International capital links between enterprises from 1976 to 1980		1982	Aug.	38	
The structure of international capital links between enterprises		1983	May	31	
The pattern of capital transactions by region since 1979		1983	July	17	
International capital links between enterprises...					
... in 1982		1984	April	20	
... in 1983		1985	March	28	
Freedom of Germany's capital transactions with foreign countries		1985	July	13	
Recent trends in securities transactions with foreign countries		1985	Nov.	30	
Trend and level of international debt		1987	Jan.	38	
Trend of international capital links between enterprises from 1976 to 1985		1987	March	20	
Investment income payments between the Federal Republic of Germany and the rest of the world from 1980 to 1987		1988	April	22	
see also: Securities markets					
Cashless payments		see: Deutsche Bundesbank			
Central bank money stock		Central bank money stock and banks' free liquid reserves	1974	July	14
		Central bank money requirements of banks and liquidity policy measures of the Bundesbank	1982	April	20
Consumption		see: National product			
Credit policy	see: Monetary policy				
Deposits	see: Public finance				
Deutsche Bundesbank	The future automation of cashless payments at the Deutsche Bundesbank Federal Government and Bundesbank	1971	Feb.	55	
	The future automation of cashless payments at the Deutsche Bundesbank through the voucherless exchange of data media	1972	Aug.	13	
	Automation of paper money handling	1973	Jan.	17	
	The further progress of automation at the Deutsche Bundesbank	1974	Jan.	19	
	The monetary reserves of the Bundesbank as reflected in its Weekly Return	1978	Aug.	19	
	The role of the Deutsche Bundesbank in cashless payments	1982	Jan.	13	
		1982	March	29	

Topic	Heading	Year	Month	Page
Deutsche Bundesbank (cont'd)	The present state and future development of the automation of cashless payments at the Bundesbank	1985	Aug.	47
	The credit information exchange for loans of one million Deutsche Mark or more at the Deutsche Bundesbank	1987	Oct.	40
Econometric model	Structure and results of the econometric model of the Deutsche Bundesbank	1975	May	26
	Further development of the econometric model of the Deutsche Bundesbank	1978	April	22
	The impact of the second oil price shock on the economy of the Federal Republic of Germany (an econometric analysis)	1981	April	13
	Structure and properties of a new version of the econometric model of the Deutsche Bundesbank	1982	Aug.	29
	External influences on the current account and domestic trends in the econometric model of the Deutsche Bundesbank	1986	July	24
	Determinants of the German current account 1984 to 1987 (Results of an econometric analysis)	1988	May	31
Energy	Households' expenditure on energy after the second oil price shock	1981	April	18
	The external energy account of the Federal Republic of Germany see also: Econometric model	1981	July	16
Enterprises	Enterprises' annual accounts for 1967	1970	March	15
	Capital structure and earnings position of enterprises	1970	April	21
	Enterprises' annual accounts for 1968	1971	Jan.	12
	Enterprises' annual accounts for 1969	1971	Nov.	28
	Enterprises' annual accounts for 1970	1972	Nov.	24
	The annual accounts of private limited companies	1973	April	16
	Enterprises' annual accounts for 1971 and initial results for 1972	1973	Nov.	28
	Enterprises' annual accounts for 1972 and initial results for 1973	1974	Nov.	32
	The earnings position and self-financing of enterprises in 1973 and 1974	1975	Nov.	11
	The earnings position and financing of enterprises in 1975	1976	Dec.	38
	The annual accounts of partnerships and sole proprietorships for 1974	1977	Jan.	23
	The earnings position and financing of enterprises in 1976	1977	Nov.	13
	The own funds of enterprises	1978	Oct.	16
	Enterprises' profitability and financing in 1977 and their stocks	1979	Jan.	15
	Enterprises' profitability and financing...			
	... in 1978	1979	Nov.	16
	... in 1979	1980	Nov.	15
	... in 1980	1981	Nov.	17
	... in 1981	1982	Nov.	14
	... in 1982	1983	Nov.	14
	... in 1983	1984	Nov.	12
	... in 1984	1985	Nov.	13
	... in 1985	1986	Nov.	13
	... in 1986	1987	Nov.	13
	... in 1987	1988	Nov.	13
	Overall economic trends and the earnings and self-financing of enterprises...			
	... in the second half of 1983	1984	March	12
	... in the second half of 1984	1985	March	13
	... in the second half of 1985	1986	March	17
	Company pension schemes in the Federal Republic of Germany	1984	Aug.	30
	Business finance in the United Kingdom and Germany	1984	Nov.	33
	Annual accounts of small and medium-sized enterprises	1985	April	22
	Enterprises' profitability, financial strength and liquidity	1985	Aug.	30
The significance of enterprises' earnings for capital formation and trends in staff numbers	1986	April	17	
The significance of enterprises' earnings for capital formation and employment between 1983 and 1986	1988	April	29	
Enterprises' annual accounts in the years from 1983 to 1986	1988	July	19	
Equalisation of burdens	Equalisation of burdens over a quarter of a century	1975	Oct.	19
Euro-money market	The Euro-DM market	1983	Jan.	26
	The markets for private ECUs	1987	Aug.	30
	Trends in the Euro-deposits of domestic non-banks	1988	Jan.	13
European Communities	Monetary policy aspects of the revision of agricultural monetary compensatory amounts in the European Community see also: Balance of payments; Public finance	1984	May	37

Topic	Heading	Year	Month	Page
Exchange rate	Calculation of weighted revaluation rates for the Deutsche Mark	1973	Sep.	42
	The European system of narrower exchange rate margins	1976	Jan.	22
	Change in the method of calculation of the trade-weighted exchange rate of the Deutsche Mark	1977	Oct.	22
	The European Monetary System	1979	March	11
	The calculation of the weighted external value of the Deutsche Mark	1979	April	22
	New calculation of the external value of the Deutsche Mark and foreign currencies	1985	Jan.	38
	External assets and liabilities	External assets and liabilities of the Federal Republic of Germany	1974	Nov.	13
External assets and liabilities of the Federal Republic of Germany		1976	Nov.	30
External assets and liabilities of the Federal Republic of Germany		1977	Oct.	17
External assets and liabilities of the Federal Republic of Germany		1979	Oct.	27
External assets and liabilities of the Federal Republic of Germany ... at the end of 1980		1981	May	24
... at the end of 1982		1983	Aug.	28
... in mid-1984		1984	Oct.	26
External assets of the Federal Republic of Germany in mid-1986		1986	Oct.	30
External position	The short-term external position of the banks in the autumn of 1970	1970	Dec.	35
	The short-term external position of German banks	1972	Oct.	15
	Recent trends in the foreign business of German banks	1978	March	16
	see also: Capital transactions			
Financial account	see: Capital finance account; National product			
Flow of funds	see: Capital finance account			
Foreign employees	Foreign employees in Germany: their transfers to their home countries and their savings in the Federal Republic	1974	April	21
Income	see: Capital finance account; National product; Saving ratio			
Insurance enterprises	Asset formation and investment policy of insurance enterprises since 1965	1972	Jan.	15
	Capital formation and investment policy of insurance enterprises ... since 1971	1976	Aug.	18
	... since 1975	1980	April	11
	... since 1979	1987	Jan.	17
	see also: Social security funds			
Interbank assets and liabilities	The mutual claims and liabilities of German banks	1970	Dec.	22
	Domestic interbank assets and liabilities	1980	Oct.	26
	Domestic banks' interbank assets and liabilities since 1980	1988	March	22
Interest rates	Changes in the interest rate structure in the Federal Republic of Germany since 1967	1971	Oct.	36
	Interest rate movements and changes in the interest rate structure in the Federal Republic of Germany since 1967	1978	April	11
	Interest rate movements since 1978	1983	Jan.	13
International Monetary Fund	The increase in the German IMF quota and the new presentation of the reserve position in the IMF in the Bundesbank's balance sheet	1971	Jan.	37
	The second amendment to the Articles of Agreement of the International Monetary Fund — an important step in the further development of the international monetary order	1977	Aug.	21
	The financing of the International Monetary Fund and multilateral development banks	1983	Sep.	43
Investment	see: Capital transactions; National product; Public finance			
Investment funds	Recent developments in saving through investment companies	1970	Jan.	5
	Asset structure of the German security-based investment funds	1970	Oct.	41
	Real estate funds in the Federal Republic of Germany	1973	Jan.	11

Topic	Heading	Year	Month	Page	
Investment funds (cont'd)	Developments among closed-end real estate investment funds	1975	Jan.	10	
	Developments in saving through investment companies since 1970	1979	Aug.	11	
	Saving through investment companies on the ascent	1988	Oct.	30	
Licence transactions	see: Patent and licence transactions				
Liquidity	see: Bank liquidity				
Minimum reserves	Changes in the minimum reserve system	1977	March	20	
	Changes in the minimum reserve regulations	1983	April	19	
Monetary policy	Current problems of monetary policy*	1971	Nov.	5	
	The present monetary situation*	1976	Nov.	5	
	Thirty years of the Deutsche Mark	1978	June	5	
	The Deutsche Mark as an international investment currency	1979	Nov.	26	
	The balance of payments and monetary policy	1981	March	5	
	The Bundesbank's transactions in securities under repurchase agreements	1983	May	23	
	The Deutsche Mark as an international investment currency	1984	Jan.	13	
	Recent developments with respect to the Bundesbank's securities repurchase agreements	1985	Oct.	18	
	Foreign Deutsche Mark assets and liabilities at the end of 1986	1987	May	34	
	Forty years of the Deutsche Mark	1988	May	13	
	The monetary reserves of the Bundesbank	1988	Nov.	28	
	see also: Capital transactions; Deutsche Bundesbank				
	Money market	see: Interbank assets and liabilities			
Money stock	Longer-term movement of the money stock	1971	July	11	
	The longer-term trend and control of the money stock	1985	Jan.	13	
	Methodological notes on the monetary target variable "M3"	1988	March	18	
	see also: Euro-money market				
National product	National product and income in the second half of 1969	1970	Feb.	47	
	Sources and uses of income, by sector...				
	... in the second half of 1970	1971	Feb.	47	
	... in the second half of 1971	1972	March	17	
	... in the second half of 1972	1973	March	15	
	... in the second half of 1973	1974	March	10	
	... in the second half of 1974	1975	March	13	
	... in the second half of 1975	1976	March	10	
	... in the second half of 1977	1978	March	11	
	National product, investments and their financing...				
	... in the first half of 1970	1970	Oct.	10	
	National product, capital formation and its financing...				
	... in the first half of 1971	1971	Oct.	10	
	... in the first half of 1972	1972	Oct.	33	
	... in the first half of 1973	1973	Oct.	15	
	... in the first half of 1974	1974	Oct.	13	
	Acquisition of financial assets, incurrence of liabilities and financial balances of the economic sectors in the first half of 1975	1975	Oct.	10	
	Earnings and capital investments of enterprises in the first half of 1975	1975	Oct.	14	
	Households' income and its uses in the first half of 1976	1976	Oct.	11	
	Recent trends in private saving	1978	July	14	
	Income, capital formation and its financing in the first half of 1978	1978	Oct.	11	
	Income and its uses...				
	... in the second half of 1978, by sector	1979	March	19	
	... in the second half of 1979, by sector	1980	March	15	
	Enterprises' capital formation and financing...				
	... in the first half of 1979	1979	Oct.	11	
	... in the first half of 1980	1980	Oct.	12	
	... in the first half of 1981	1981	Oct.	17	
	... in the first half of 1982	1982	Oct.	29	
	... in the first half of 1983	1983	Oct.	14	
... in the first half of 1984	1984	Oct.	12		
... in the first half of 1985	1985	Oct.	12		
Overall economic developments and enterprises' earnings...					
... in the second half of 1980	1981	March	26		
... in the second half of 1981	1982	March	14		

* Address by the President of the Deutsche Bundesbank

Topic	Heading	Year	Month	Page	
National product (cont'd)	National product and income in the second half of 1982	1983	March	13	
	Households' income, consumption and saving in the first half of 1986	1986	Oct.	13	
	Overall economic trends, income and consumption of households in the second half of 1986	1987	March	13	
	Overall economic trends and households' income in the first half of 1987	1987	Oct.	13	
	Households' and enterprises' income and its use in the second half of 1987	1988	March	11	
	The services sector in the Federal Republic of Germany as the driving force behind economic growth	1988	Aug.	38	
	Enterprises' and households' income and use of income in the first half of 1988	1988	Oct.	13	
	see also: Capital finance account				
	Patent and licence transactions	Patent and licence transactions with foreign countries...	1970	May	23
		... in 1968 and 1969	1972	May	23
... in 1970 and 1971		1974	Oct.	25	
... in 1972 and 1973		1976	April	16	
Patent and licence transactions with foreign countries					
Patent and licence transactions with foreign countries...		1980	July	19	
... in 1978 and 1979		1982	July	26	
... in 1980 and 1981		1984	July	23	
... in 1982 and 1983		1986	May	27	
... in 1984 and 1985					
Patent and licence transactions with foreign countries and other exchanges of technological know-how through service transactions in 1986 and 1987		1988	May	37	
Principles concerning the capital and liquidity of banks		The revision of Principle III concerning the liquidity of banks, pursuant to section 11 of the Banking Act	1973	April	11
Production potential	Production potential in the Federal Republic of Germany	1973	Oct.	27	
	The growth of productivity in the Federal Republic of Germany and its determinants	1980	Jan.	11	
	Recalculation of the production potential of the Federal Republic of Germany	1981	Oct.	30	
Public finance	Recent trends in public debt	1970	Aug.	12	
	Local authority finance in recent years	1970	Dec.	14	
	Recent trends in the finances of the German Federal Railways and the German Federal Post Office	1971	April	14	
	Receipts of the central, regional and local authorities since 1960	1971	Aug.	11	
	Public authorities' bank balances and other claims on banks	1972	Jan.	38	
	Public authorities' capital expenditure since 1961	1972	April	10	
	Expenditure of central, regional and local authorities on personnel since 1961	1972	July	19	
	Recent developments in local authority finance	1973	July	15	
	The central, regional and local authorities in the business cycles since 1967	1973	Nov.	11	
	Public finance in 1973	1974	April	11	
	Recent trends in the finances of the German Federal Railways and the German Federal Post Office	1974	Aug.	12	
	Public finance in 1974	1975	April	10	
	Recent trends in Länder finance	1975	Aug.	18	
	Recent trends in local authority finance	1976	April	10	
	The movement of tax revenue under the influence of inflationary tendencies	1976	Aug.	12	
	The growing importance of the European Communities for the public budgets of the Federal Republic of Germany	1977	Jan.	15	
	Trends in the finances of the German Federal Railways and the German Federal Post Office since 1974	1977	July	19	
	The development of the tax burden since the beginning of the seventies	1978	Nov.	21	
	Debt of the public authorities	1979	July	15	
	The finances of the local authorities since the mid-seventies	1980	Jan.	17	
	The finances of the German Federal Railways and the German Federal Post Office since 1977	1980	Aug.	31	
	The finances of the Länder Governments in 1980	1980	Nov.	12	
	The expenditure of the central, regional and local authorities since the mid-seventies	1981	Jan.	19	
	Recent trends in the finances of the local authorities	1981	July	22	
	The finances of the Länder Governments in 1981	1981	Nov.	12	
	The financial relations of the Federal Republic of Germany with the European Communities since the mid-seventies	1982	Jan.	17	
	The finances of the local authorities in 1981	1982	July	20	
	Trends in tax revenue since the mid-seventies	1982	Aug.	21	
	Recent trends in the finances of the Länder Governments	1982	Nov.	25	

Topic	Heading	Year	Month	Page	
Public finance (cont'd)	Expenditure on social assistance since the beginning of the seventies	1983	April	34	
	The finances of the German Federal Railways and the German Federal Post Office since 1980	1983	Aug.	44	
	The finances of the local authorities since the beginning of the eighties	1983	Nov.	26	
	Recent trends in public debt	1984	Jan.	21	
	Trends in the finances of the Länder Governments since the middle of the seventies	1984	May	28	
	Capital formation, expenditure on loans and other financial aid by the central, regional and local authorities since the mid-seventies	1984	Nov.	24	
	Trends in tax revenue since the beginning of the eighties	1985	July	24	
	The financial relations of the Federal Republic of Germany with the European Communities since the beginning of the eighties	1985	Aug.	39	
	The finances of the Federal Labour Office since 1981	1986	March	24	
	Bundesbank cash advances to the Federal Government and the Länder Governments	1986	May	22	
	The finances of the German Federal Railways and the German Federal Post Office since 1983	1986	Aug.	32	
	The finances of the local authorities since 1982	1986	Nov.	28	
	Changes in the structure of the public authorities' debt since 1980	1987	April	13	
	Trends in the finances of the Länder Governments since 1982	1987	Nov.	28	
	The finances of the local authorities since 1985	1988	April	13	
	Development and pattern of the central, regional and local authorities' capital formation	1988	Aug.	30	
	Recent developments in the financial relations of the Federal Republic of Germany with the European Communities	1988	Nov.	36	
	Rediscount quotas	Principles for the measurement of rediscount quotas	1975	April	20
	Saving	see: Capital finance account; National product			
	Saving ratio	The saving ratio of households in the Federal Republic of Germany: an international comparison	1984	Jan.	30
Seasonal fluctuations	Seasonal adjustment by the Census Method	1970	March	37	
	Seasonal adjustment as a tool for analysing economic activity	1987	Oct.	30	
Securities markets	The position of the Federal Republic of Germany in the international bond market	1978	Nov.	13	
	The share market in the Federal Republic of Germany and its development potential	1984	April	11	
	Longer-term trends in the banks' investments in securities	1987	May	24	
	Recent trends in residents' investment behaviour in the bond market see also: Capital transactions; Security ownership	1988	July	13	
Security ownership	Security ownership	1970	Aug.	22	
	Security ownership in 1970	1971	Aug.	22	
	Security ownership in 1971: structure and changes	1972	Aug.	16	
	Security ownership in the Federal Republic of Germany in 1972	1973	Aug.	13	
	Security deposits of domestic individuals, classified by size categories	1974	Jan.	12	
	Security ownership in the Federal Republic of Germany in 1973	1974	Aug.	21	
	Security ownership in 1974	1975	May	21	
	Security ownership in the Federal Republic of Germany in 1975	1976	May	26	
	Security ownership ...				
	... in 1976	1977	May	19	
	... in 1977	1978	May	18	
	... in 1978	1979	May	26	
	... in 1979	1980	May	22	
	... in 1980	1981	May	19	
... in 1981	1982	May	23		
... in 1982	1983	May	44		
... in 1983	1984	May	21		
Social security funds	The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office	1972	Nov.	15	
	The finances of the social security funds since the mid-sixties	1975	Nov.	22	
	The finances of the statutory pension insurance funds in recent years	1977	Nov.	32	

Topic	Heading	Year	Month	Page
Social security funds (cont'd)	The finances of the supplementary pension funds for government employees	1978	Aug.	21
	The finances of the Federal Labour Office since the beginning of the seventies	1979	April	15
	The finances of the social security funds since the mid-seventies	1980	March	20
	The finances of the Federal Labour Office since 1979	1981	Aug.	28
	The finances of the statutory pension insurance funds between 1978 and 1981	1982	April	14
	Recent trends in the finances of the statutory health insurance institutions	1985	Jan.	27
	The finances of the statutory pension insurance funds since the beginning of the eighties	1985	April	12
	The burden imposed by social security contributions since the beginning of the seventies	1986	Jan.	16
	The central, regional and local authorities' expenditure on social benefits in the last five years	1987	July	21
	see also: Enterprises			
Travel	Foreign travel: receipts and expenditure	1972	May	34
	Foreign travel	1976	Jan.	14
	The foreign travel account of the Federal Republic of Germany	1981	Aug.	34
	The foreign travel account of the Federal Republic of Germany	1986	Jan.	24
	Foreign travel and foreign travel expenditure 1985-86	1988	Jan.	22
Value of money	Value guarantee clauses	1971	April	24
	Taking account of monetary erosion in the taxation of investment income	1979	Aug.	19

Commentaries

Topic	Measures	Year	Month	Page
Discount and lombard rates of the central bank	Lowering of special lombard rate with effect from March 18, 1983	1983	April	5
	Raising of lombard rate with effect from September 9, 1983	1983	Sep.	8/10
	Raising of discount rate with effect from June 29, 1984	1984	July	6/7
	ditto	1984	Sep.	9/10
	Raising of lombard rate with effect from February 1, 1985 (owing to more securities repurchase agreements being offered)	1985	Feb.	8/9
	Lowering with effect from August 16, 1985	1985	Sep.	9
	Lowering of discount rate with effect from March 7, 1986	1986	March	5/7
	Lowering with effect from January 23, 1987	1987	Feb.	7/8
	Lowering of lombard rate with effect from November 6, 1987	1987	Dec.	11
	Lowering of discount rate with effect from December 4, 1987	1987	Dec.	11
	Raising of discount rate with effect from July 1, 1988	1988	Sep.	10
	Raising of lombard rate with effect from July 29, 1988	1988	Sep.	10
	Raising of discount rate with effect from August 26, 1988	1988	Sep.	10
	Raising of lombard rate with effect from December 12, 1988	1988	Dec.	9
Exchange rate	Realignment of exchange rates in the European Monetary Fund	1983	April	7
	Realignment of exchange rates in the European Monetary Fund	1983	June	43
	Adjustment of exchange rates within the European Monetary System	1986	April	5
	Adjustment of central rates within the European Monetary System	1987	Jan.	15
Minimum reserve policy	Amendment of the minimum reserve regulations	1984	Feb.	11
	Revision of the minimum reserve regulations	1986	Jan.	14/15
	see also: Monetary growth target Across-the-board increase of 10% in the minimum reserve ratios as from February 1, 1987	1987	Feb.	10
Monetary growth target	Reviewing the monetary growth target for 1983	1983	July	5
	Setting a monetary growth target for 1984	1983	Dec.	5
	Review of the monetary target for 1984	1984	Sep.	9
	Setting a monetary target for 1985	1984	Dec.	8
	Review of the monetary target for 1985	1985	July	5
	Monetary target for 1986 and revision of the minimum reserve regulations	1986	Jan.	13

Topic	Heading	Year	Month	Page
Monetary growth target (cont'd)	Reviewing the monetary target for 1986	1986	July	5
	The monetary target for 1987	1987	Jan.	13
	The monetary target for 1988	1988	Feb.	8/9
	Methodological notes on the monetary target variable "M3"	1988	March	18/21
	The monetary target for 1989	1988	Dec.	7/9
Open market policy	Increase of limits for the purchase of prime bankers' acceptances under money market regulating arrangements	1983	Feb.	10
	Cut in some special refinancing lines	1987	Feb.	10
	Further comments on open market policy, in particular on transactions in securities or bills under repurchase agreements and short-term sales of Treasury bills, appear, where necessary, in reports on the economic scene (Feb./June/Sep./Dec.) in the chapter "Money and credit" (see also Table V. 2 and V. 3 in the Statistical Section)			
Rediscount quotas	Raising of rediscount quotas with effect from February 1, 1983	1983	Feb.	10
	Reduction of rediscount quotas with effect from April 5, 1983	1983	April	5
	ditto	1983	June	9
	Raising of rediscount quotas with effect from July 6, 1984	1984	July	6/7
	ditto	1984	Sep.	9/11
	Raising of rediscount quotas with effect from August 1, 1985	1985	Sep.	9
	Reduction of rediscount quotas with effect from May 1, 1986	1986	March	5/7
	Reduction of rediscount quotas with effect from February 2, 1987	1987	Feb.	10
Raising of the rediscount quotas with effect from November 2, 1988	1988	Dec.	13	
Shifts of Federal balances (under section 17 of the Bundesbank Act)	Comments, where necessary, in reports on the economic scene (Feb./June/Sep./Dec.) in the chapter "Money and credit"			

Contents

4	Commentaries
13	The finances of the Federal Labour Office since the middle of the eighties
22	Foreign currency deposits of German non-banks

Statistical Section

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

The German original of this Report went to press on January 12, 1989

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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

ISSN 0418-8292

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Commentaries

Monetary developments

After the acceleration in the preceding months, the growth of the overall *money stock M3* (currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks) remained strong in November after the elimination of seasonal influences. Shorter-term time deposits and borrowed funds expanded at an exceptionally rapid pace. Currency in circulation also went up steeply. Sight deposits and savings deposits at statutory notice, by contrast, increased fairly moderately. Taking the monthly average for November (computed from the end-of-month figures for October and November), the money stock M3 exceeded its average level in the fourth quarter of 1987 by a seasonally adjusted annual rate of 6.8%, compared with likewise 6.8% in October and 6.6% in September. It thus continued to run above the 3% to 6% target corridor set for 1988. Average growth in the fourth quarter of 1988, the target period for the monetary objective, is unlikely to deviate substantially from this rate. At the end of November, the narrower monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency in circulation and sight deposits) were a good 7% and 9% higher than a year before, respectively.

Bank lending to domestic enterprises and individuals stimulated the money creation process once again in November. Total *bank lending to the private sector* rose by DM 8.2 billion (against a mere DM 3.4 billion in the same month a year before); DM 2.2 billion of this amount consisted of securities purchases by banks. During the last six months lending to enterprises and individuals has mounted at a seasonally adjusted annual rate of over 5%.

Public sector cash transactions also fostered monetary expansion in November. The public authorities stepped up their bank debt by DM 6.2 billion. Moreover, they took up DM 5.5 billion of cash advances from the Bundesbank and reduced their central bank balances, which are not counted towards the money stock, by DM 0.8 billion.

Domestic non-banks' external payments, which had slightly curbed monetary growth in October, likewise had an expansionary impact in November. Mainly owing to seasonal factors, they produced sizeable inflows of funds. The *net external assets of the banks and the Bundesbank*, a rise in which mirrors such inflows, increased by DM 10.3 billion, compared with a fall of DM 0.6 billion in the preceding month.

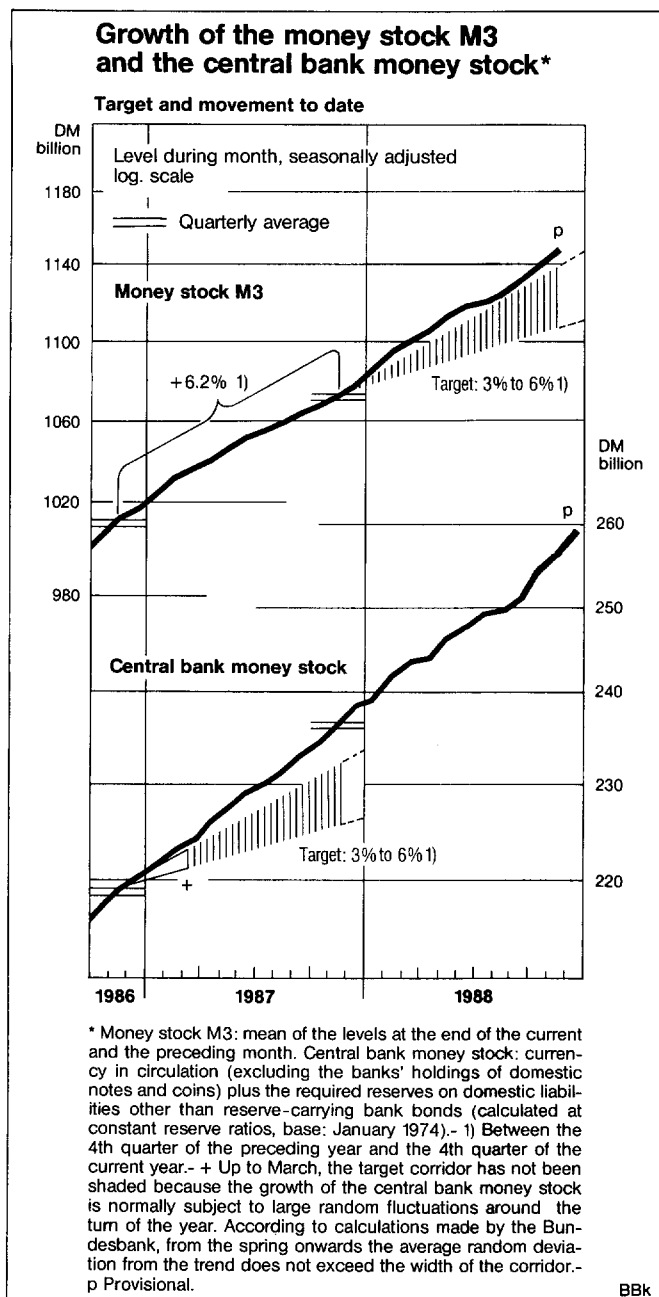
The money stock and its counterparts

DM billion; change during period

Item	1988			Compare Nov. 1987
	Sep.	Oct.	Nov. p	
I. Volume of credit 1	+ 14.1	+ 10.4	+ 19.9	+ 9.8
1. Lending by the Bundesbank	— 1.5	+ 0.5	+ 5.5	+ 1.8
2. Lending by banks to enterprises and individuals	+ 15.5	+ 9.9	+ 14.5	+ 8.1
of which				
short-term lending	+ 12.4	+ 5.6	+ 8.2	+ 3.4
longer-term lending 2	+ 6.5	— 1.2	+ 0.6	— 3.6
to public authorities	+ 5.3	+ 6.8	+ 5.5	+ 6.9
to public authorities	+ 3.1	+ 4.3	+ 6.2	+ 4.6
II. Net external assets 3	+ 6.7	— 0.6	+ 10.3	+ 19.7
III. Monetary capital formation 4	+ 1.0	+ 4.0	+ 3.8	+ 6.2
of which				
Time deposits and funds borrowed for four years and over	+ 2.1	+ 2.6	+ 2.8	+ 3.4
Savings deposits at agreed notice	— 0.5	— 0.5	— 0.7	+ 0.8
Bank savings bonds	+ 0.5	+ 0.3	+ 0.9	+ 0.7
Bank bonds outstanding 5	— 1.4	+ 0.4	+ 0.5	+ 1.2
IV. Central bank deposits of domestic public authorities	+ 7.2	— 6.9	— 0.8	— 1.7
V. Other factors	+ 11.5	+ 1.1	— 2.0	— 4.9
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+ 1.1	+ 11.6	+ 29.2	+ 30.0
M2 (M3 excluding savings deposits)	+ 1.8	+ 10.5	+ 28.5	+ 29.0
M1 (currency and sight deposits)	— 0.7	+ 7.5	+ 25.3	+ 28.6
Time deposits and funds borrowed for less than four years	+ 2.6	+ 2.9	+ 3.2	+ 0.4
Savings deposits at statutory notice	— 0.7	+ 1.2	+ 0.7	+ 1.0
Memorandum item				
M3; annual change from 4th qtr 1987 in % 7	+ 6.6	+ 6.8	+ 6.8	.

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

Monetary capital formation at banks was again rather sluggish in November and thus continued to provide only a minor counterweight to the expansionary impact which lending by the banking system had on monetary expansion. Total inflows of longer-term funds came to only DM 3.8 billion (as against DM 6.2 billion in the same month of the previous year). Long-term time deposits and borrowed funds con-



tinued to contribute most to this sum (DM 2.8 billion). Banks received DM 0.9 billion and DM 0.5 billion, respectively, from sales of bank savings bonds and bank bonds to domestic non-banks; thus, investors maintained their wait-and-see attitude. DM 0.3 billion was added to banks' capital and reserves. In contrast, savings deposits at agreed notice declined once again (by DM 0.7 billion).

In November issuing activity in the German bond market declined markedly, with interest rates tending slightly upwards. Domestic issuers placed *bonds* to the market value of DM 13.4 billion, compared with DM 18.4 billion in the previous month and DM 20.5 billion a year before. After deduction of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to DM 3.1 billion against DM 10.3 billion a year previously. At the same time bonds of foreign issuers were sold in the German market in November to the transaction value of DM 3.9 billion, including DM 3.1 billion of foreign currency bonds. Thus, the total amount raised came to DM 7.1 billion against DM 11.5 billion in October.

The decline in sales in the domestic bond market in November mainly reflects the reduced borrowing by issuers from the *public sector* (DM 1.4 billion). Thus, although the Federal Government received funds from current sales of five-year special Federal bonds, their bond market indebtedness declined by DM 0.9 billion owing to net redemptions of Federal savings bonds and especially of Federal Treasury paper. Of the public issuers, it was mainly the Federal Railways which drew on the market to a significant extent (DM 1.8 billion) by launching a ten-year bond issue in the second half of the month. The Federal Post Office raised DM 0.5 billion net in the bond market. In November *banks* sold own issues to the value of DM 1.7 billion. The main emphasis of sales was on communal bonds (DM 1.6 billion) and mortgage bonds (DM 0.7 billion). By contrast, redemptions of "other" bank bonds exceeded the simultaneous inflows of funds by DM 0.6 billion.

In the market for *foreign Deutsche Mark bonds* paper denominated in Deutsche Mark was sold to the nominal value of DM 3.4 billion in November. This was a little less than in the previous month (DM 4.1 billion). After deduction of redemptions net sales came to DM 2.4 billion, compared with DM 3.3 billion in October. A year earlier, net redemptions totalling DM 0.2 billion had been recorded.

In November domestic *banks* were again the most important group of buyers in the German bond market. With purchases amounting to DM 3.4 billion (net) they took up virtually the entire amount of domestic bonds sold. They were mainly interested in bank bonds (DM 2.3 billion). Banks built up their foreign bond holdings by DM 0.2 billion. This paper, however, continued to be very popular with *domestic*

Sales and purchases of bonds						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
Bank bonds	Public bonds					
1988 Sep.	9.6	5.8	-0.3	6.1	3.8	0.7
Oct.	11.5	8.4	3.7	4.7	3.1	0.3
Nov. p	7.1	3.1	1.7	1.4	3.9	0.9
Compare 1987 Nov.	9.3	10.3	5.8	4.5	-1.0	-1.2
Period	Purchases, total	Residents 3				Non-residents 5
		Total	Banks 4	Non-banks		
Total				Total	of which Domestic bonds	
1988 Sep.	9.6	8.0	4.4	3.7	-0.5	1.6
Oct.	11.5	9.5	3.6	5.8	2.4	2.0
Nov. p	7.1	4.8	3.4	1.5	-2.2	2.2
Compare 1987 Nov.	9.3	4.5	0.9	3.6	3.7	4.8

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

In this connection reinvestments of profit distributions seem to have played a quite considerable role. The bulk of the resources continued to be raised by the bond-based funds (DM 2.3 billion). In the month under review the specialised funds received DM 1.5 billion (net). In November *foreign investment companies* sold units to the record amount of DM 1.6 billion net in the domestic market.

non-banks, which in the month under review bought bonds issued by non-residents to the amount of DM 3.7 billion net, while they reduced their domestic bond portfolios by DM 2.2 billion. In November *foreign investors* purchased domestic bonds amounting to DM 2.2 billion net. Public bonds continued to be well to the fore (DM 3.3 billion), while bank bonds saw net refluxes totalling DM 1.1 billion.

In the German *share market* domestic enterprises offered new shares to the market value of DM 2.0 billion in November. This was more than twice as much as in the comparable months. At the same time foreign equities (excluding investment fund units) to the transaction value of DM 1.9 billion net were sold in the domestic market. In the month under review foreign investors built up their holdings of domestic equities by DM 0.3 billion.

In November the amount raised by the *German investment companies* with funds that are open to the general public, at DM 2.4 billion, was more than twice as large as in the previous month or a year before.

8 Federal Government cash trend

The Federal Government's cash trend last year conformed to the pattern of a rising deficit foreshadowed by the supplementary budget. During the period from January to November the Federal Government ran a cash deficit of just over DM 42.5 billion; this was nearly DM 12 billion more than in the corresponding period of 1987. Cash expenditure rose by just over 5½ %, mainly owing to the strong expansion in EC transactions settled through the account of the Federal Government. Cash receipts, on the other hand, went up by only 1½ % in the first eleven months, primarily because last year the Bundesbank transferred only a very small profit to the Federal Government.

In November alone the cash deficit, which is usually high at that time of year, was DM 0.9 billion larger than a year earlier, at DM 7.2 billion. Both cash receipts and cash expenditure rose quite steeply (+ 6½ % and + 8 %, respectively). In December last year, however, the Federal Government apparently recorded a sizeable cash surplus, so that the deficit for the whole of last year was in all probability distinctly smaller than that for the period from the beginning of the year to November.

Public debt

Although the central, regional and local authorities usually have substantial financial requirements in *November*, for seasonal reasons, their net borrowing in the market in that month, at DM 6.5 billion, was not much higher than the average of the three previous months and perceptibly lower than in November 1987. After the *Federal Government* had raised considerable amounts of funds early in the month, when large amounts of funds flowed in from tap issues in connection with yield reductions, it reduced its borrowing during the rest of the month, since the tone in the capital market was tending to deteriorate slightly. In total, the Federal Government's gross borrowing was no more than DM 1.4 billion higher than its redemptions. Only a small part of the Federal cash deficit in November could be financed from this sum. Since the cash reserves which had been built up earlier were nearly used up by the end of October, the Federal Government raised the remaining amount required through recourse to Bundesbank advances, taking up DM 5.4 billion at the end of November. Hence the Federal Government's debt increased by a total of DM 6.9 billion in November.

Federal finance on a cash basis *				
DM billion				
Item	January–November		November	
	1987	1988	1987	1988
Cash receipts	234.14	237.59	19.46	20.70
Cash expenditure	265.12	280.31	25.76	27.86
Cash surplus (+) or deficit (—)	—30.99	—42.73	— 6.30	— 7.16
Financing				
1. Change in cash resources 1	— 0.27	— 3.78	— 0.84	— 0.16
2. Change in Bundesbank advances	— 0.81	+ 5.43	+ 1.21	+ 5.43
3. Change in credit market debt, total	+ 27.74	+ 32.99	+ 4.13	+ 1.44
(a) Treasury discount paper	— 1.91	+ 0.27	—	—
(b) Treasury financing paper	— 0.85	— 0.23	— 0.03	— 0.00
(c) Treasury notes/ Federal Treasury paper	+ 15.34	+ 5.74	+ 1.11	— 0.94
(d) Special Federal bonds	+ 5.45	+ 5.87	+ 0.02	+ 0.75
(e) Federal savings bonds	+ 2.05	+ 3.75	+ 0.54	— 0.04
(f) Bonds	+ 23.51	+ 25.17	+ 1.81	+ 1.41
(g) Bank advances	—13.35	— 4.99	+ 0.70	+ 0.50
(h) Loans from social security funds	— 0.26	— 0.10	+ 0.05	— 0.05
(i) Loans from other non-banks	— 2.14	— 2.39	— 0.07	— 0.19
(j) Other debt	— 0.09	— 0.10	—	—
4. Items in course of settlement	+ 3.39	—	—	—
5. Seigniorage	0.40	0.51	0.12	0.11
6. Total (1 less 2 less 3 less 4 less 5)	—30.99	—42.73	— 6.30	— 7.16
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	+ 1.3	+ 1.5	+ 12.4	+ 6.4
Cash expenditure	+ 3.2	+ 5.7	+ 9.9	+ 8.1

* The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts kept with the Bundesbank by the Federal Government. The cash receipts and cash expenditure differ from those shown 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. Discrepancies in the totals are due to rounding. BBk

The *other public authorities'* net borrowing reached about DM 5 billion in November. It was almost all accounted for by the Länder Governments; the local authorities' debt changed very little.

At the beginning of *December*, the Federal Government launched a bond issue. During the rest of the month, when the market tone was mixed, it restricted its activity mainly to the sale of tap issues, since there was no urgent borrowing requirement in the month as a whole owing to the expected cash surplus. After deduction of redemptions, new borrowing in

the market amounted to DM 1.7 billion in December. Specifically, only the outstanding amount of bonds increased (+ DM 3.4 billion), whereas resales predominated in the case of tap issues and borrowers' note loans. Since its overall cash situation improved strongly in December, the Federal Government was able to repay completely the Bundesbank advances it had taken up at the end of November, so that total Federal debt went down by DM 3.7 billion.

New orders

In November seasonally adjusted demand for industrial products was markedly higher than in the previous month. If the two months of October and November are combined, however, which is advisable to eliminate random fluctuations, *orders received* by industry did not quite regain the very high level of the summer months, which had in some cases been influenced by large-scale orders. The still strong cyclical momentum of the order trend is evident from the fact that in October-November the comparable 1987 figure was exceeded by about 7% in value and by roughly 4% in volume. Sizeable orders were received from *abroad*, in particular; the average order inflow in these two months was 10% up on the year in nominal terms. *Domestic demand* continued to be relatively heavy; it was 5% higher than a year before.

Output

Seasonally adjusted *output in the producing sector (excluding construction)* in November remained at the level of the previous month. On an average for October and November, industrial production was thus not quite as high as the average of the summer months; compared with the same period of the preceding year this was admittedly an increase of 3½%. Compared with the summer, seasonally adjusted output in the basic and producer goods sector expanded sharply. In the capital goods sector, mechanical and electrical engineering raised their production significantly. By contrast, the consumer goods sector produced less than before, which may owe something to the considerable import pressure to which the textile and clothing industry, for instance, is exposed. According to information from the Federal Statistical Office, seasonally adjusted *construction output* in the period under review was likewise below the average of the summer months; a major factor in this was the short-lived cold spell in November.

Labour market

The improvement in the labour market continued towards the end of last year. There was a further increase in employment, and a renewed fall in unemployment. According to first provisional calculations by the Federal Statistical Office, the *number of employed* came to a seasonally adjusted 26.18 million in November; this was about 50,000 more than around the middle of 1988 and 170,000 more than a year

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		
1988 1st qtr	135	123	132	157	112
2nd qtr	138	126	136	164	114
3rd qtr	144	133	146	171	118
Sep.	145	132	145	172	119
Oct.	140	127	138	168	114
Nov. p	143	129	139	172	116
Output in the producing sector; 3 1985 = 100					
Period	Total, excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1988 1st qtr	104.3	103.6	106.1	105.9	115.9
2nd qtr	105.1	103.4	108.2	106.4	106.3
3rd qtr	107.5	106.9	109.8	106.2	105.3
Sep.	108.4	106.9	111.7	106.8	104.7
Oct.	107.0	108.2	109.4	104.9	4 105.7
Nov. p	106.9	107.3	109.4	105.2	4 101.2
Labour market					
Number in thousands					
Period	Employed 5, p	Vacancies 5	Short-time workers 6	Unemployed 5	Unemployment rate 7
1988 2nd qtr	26,111	181	220	2,262	7.9
3rd qtr	26,152	191	149	2,256	7.9
4th qtr	...	206	100	2,210	7.6
Sep.	26,161	199	155	2,241	7.7
Oct.	26,171	204	98	2,227	7.7
Nov.	8 26,183	209	94	2,204	7.6
Dec.	...	212	108	2,157	7.5

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 Not fully comparable with the preceding months (as from October, increase of a good 1 ½ % in the level of the series owing to adjustment of the data to the 1988 overall survey in the construction sector). — 5 Seasonal factors recalculated. — 6 Unadjusted. — 7 Unemployed as % of the total labour force (excluding armed forces). — 8 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — p Provisional. BBk

The unemployment rate thus fell to 7.5% of the total labour force (or 8.3% of the dependent labour force). A further indication of the improved labour market situation is the small number of short-time workers, which, at close on 110,000, was only half as high in mid-December as a year before.

earlier. After adjustment for seasonal fluctuations, the *number of vacancies* likewise rose again. At the end of December the labour exchanges were registering over 210,000 vacancies; this was 25,000 more than around the middle of the year and 30,000 more than a year before. The sharp increase in the demand for labour was reflected in a distinct decline in unemployment, which was strengthened by the mild weather towards the end of last year. At the turn of 1988-89 2.16 million *unemployed*, seasonally adjusted, were registered at the labour exchanges; this was roughly 50,000 fewer than at the end of November and almost 120,000 fewer than a year earlier.

Balance of payments

The *current account of the Federal Republic of Germany* – the sum of foreign trade, services and transfer payments – showed a surplus of DM 10.4 billion in November 1988 (compared with DM 7.8 billion in the previous month and DM 9.9 billion a year earlier). The increase in the surplus over that of the preceding month was greater than usual for the time of year, with the result that the seasonally adjusted surplus on current account likewise rose a little.

Foreign trade produced a surplus of DM 13.1 billion; this was perceptibly more than in October 1988 (DM 10.6 billion) and in November 1987 (DM 11.0 billion). In November 1988 exports rose by 12% and imports by 10% compared with the corresponding month a year earlier. However, exports and imports (seasonally adjusted) showed a significant decline compared with October 1988, when foreign trade turnover had been exceptionally high. If the months of September to November are taken together in order to eliminate random fluctuations (which may also be associated with the reorganisation of the foreign trade statistics) and are compared with the previous three-month period, exports fell by 0.7% while imports rose by more than 4%.

Germany achieved a surplus of DM 1.3 billion in *service transactions* in November after expenditure and receipts had practically offset each other in October. Following the end of the summer holiday season there was a further decline in Germany's deficit on foreign travel account in particular; it fell from DM 2.3 billion in October to DM 1.2 billion in November while, for example, the investment income account continued to show a plus. Germany's deficit on *transfer payments* grew, on the other hand (from DM 3.3 billion to DM 3.8 billion); this was mainly due to the fact that for the first time Germany was making a larger contribution, relative to its gross national product, to the residual financing of the EC budget deficit, in accordance with the agreements made at the beginning of 1988.

As in the previous month, outflows on *long-term capital account* amounted to some DM 3.5 billion. While it is true that net capital exports for direct investment dropped from DM 2.1 billion to DM 1.2 billion and that banks increased their borrowing abroad (DM 2.7 billion net against DM 2.1 billion in October), outflows due to securities transactions (including transactions in official borrowers' notes) rose at the same time from DM 2.6 billion to DM 4.8

Major items of the balance of payments			
DM million			
Item	1987	1988	
	Nov.	Oct.	Nov. p
A. Current account			
Foreign trade 1			
Exports (f.o.b.)	45,703	53,181	51,180
Imports (c.i.f.)	34,710	42,616	38,115
Balance	+ 10,993	+ 10,565	+ 13,065
Supplementary trade items 2 and merchanting trade	+ 566	+ 704	— 193
Services	+ 852	— 114	+ 1,300
Transfer payments	— 2,488	— 3,317	— 3,800
Balance on current account	+ 9,924	+ 7,839	+ 10,372
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 1,278	— 2,146	— 1,245
German investment abroad	— 1,333	— 2,395	— 1,818
Foreign investment in Germany	+ 55	+ 249	+ 573
Securities 3 including official domestic borrowers' notes	+ 3,007	— 2,593	— 4,755
Securities	+ 3,908	— 1,443	— 3,571
Borrowers' notes	— 901	— 1,149	— 1,184
Bank loans	— 742	+ 2,135	+ 2,720
Official loans	— 257	— 223	— 396
Other	— 384	— 755	+ 203
Balance	+ 346	— 3,582	— 3,473
Short-term capital transactions			
Banks	— 4,258	+ 1,538	— 6,982
Enterprises 4	+ 2,775	— 1,475	+ 2,871
Official	+ 477	+ 1,612	+ 2,405
Balance	— 1,005	+ 1,675	— 1,706
Balance on capital account	— 659	— 1,907	— 5,179
C. Balance of unclassifiable transactions (balancing item) 5			
	+ 5,322	— 5,009	— 2,100
D. Balancing item in respect of the Bundesbank's external position 6			
	+ 107	— 133	— 202
E. Change in the net external assets of the Bundesbank (increase: +) 7 (A plus B plus C plus D)			
	+ 14,694	+ 789	+ 2,890
1 Owing to difficulties in reorganising the collection procedure, the foreign trade figures as from January 1988 are not fully comparable with earlier statistics. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border processing. — 3 Excluding direct investment. — 4 In November 1988 excluding changes in trade credits, which are not yet known (see footnote 5). — 5 In November 1988 including changes in trade credits. — 6 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 7 Valued at balance sheet rates. — p Provisional.			
Discrepancies in the totals are due to rounding.			BBk

billion. Residents bought foreign securities worth DM 6 billion, again largely in the form of foreign currency bonds and investment fund units. On the other hand, non-residents invested only DM 1.3 billion net in domestic securities; they bought German bonds

12 to the extent of DM 2.2 billion while simultaneously reducing their holdings of official borrowers' notes by DM 1.2 billion. In contrast to the previous month, non-residents hardly bought any domestic shares in November (DM 0.2 billion).

In statistically recorded *short-term capital transactions* exports of funds amounted to DM 1.7 billion in November following inflows of roughly the same amount in October. The banks were largely responsible for this; after importing capital in October, they exported short-term funds worth DM 7 billion net in November. Firstly, they raised their short-term external assets by just over DM 5 billion; secondly, their corresponding external liabilities fell by just under DM 2 billion. On the other hand, business enterprises received almost DM 3 billion in short-term funds (compared with exports of DM 1.5 billion in October); in the main, German enterprises realised short-term Deutsche Mark assets with foreign banks. Likewise, the public sector imported short-term funds in November (DM 2.4 billion).

The *net external assets of the Bundesbank* – valued at balance sheet rates – rose by DM 2.9 billion in November, partly as a result of intervention to smooth out exchange rate fluctuations in the Deutsche Mark-dollar market. However, in *December*, when the dollar was predominantly firm, the Bank's net external assets declined again.

The finances of the Federal Labour Office since the middle of the eighties

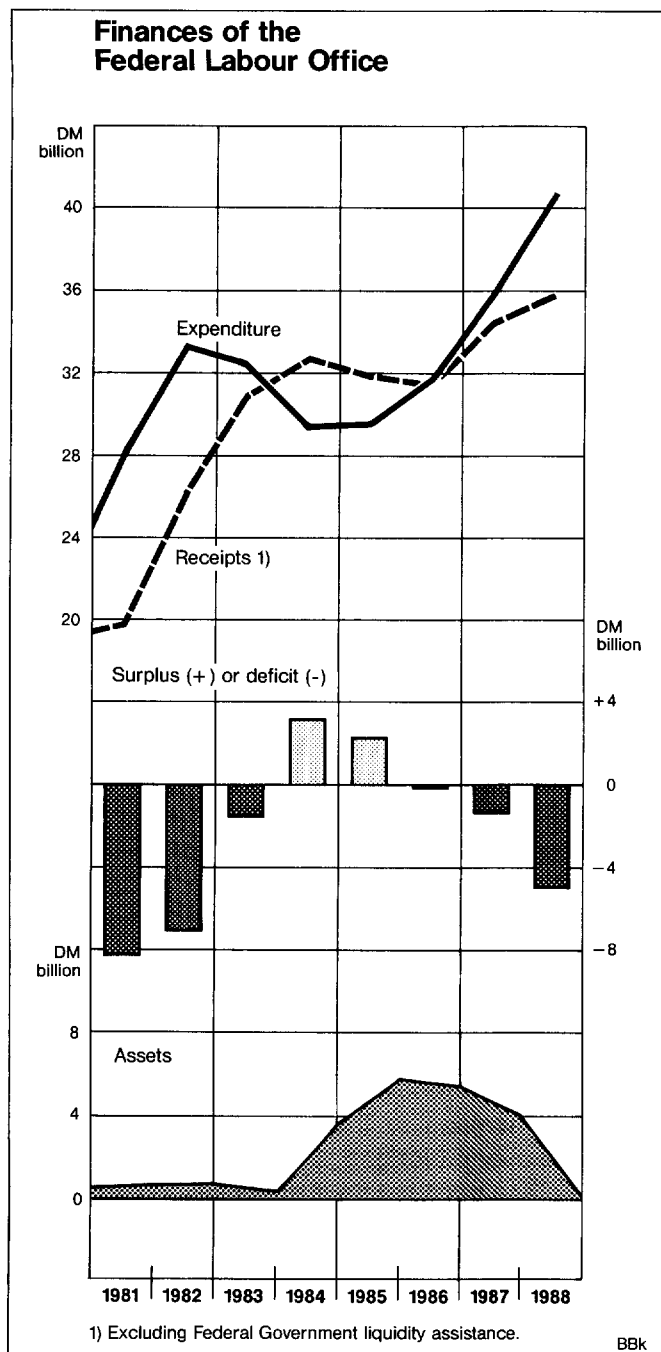
Basic trends

13

The financial situation of the Federal Labour Office has deteriorated considerably in the last three years. In 1985 the Federal Labour Office ran a surplus of almost DM 2.5 billion, and its reserves totalled nearly DM 6 billion.¹ Thereafter, however, growing deficits were incurred. In 1988 the deficit came to DM 5 billion. The remaining reserves were insufficient to finance this deficit, and the Federal Government, in accordance with its statutory obligations, therefore had to help the Federal Labour Office by granting financial assistance amounting to DM 1 billion. Another substantial deficit is being expected for 1989, and this time it will have to be met in its entirety by the Federal Government.

Although economic growth has continued, indeed accelerated, in recent years, with the number of employees increasing markedly, the number of unemployed registered at the labour exchanges has hardly declined. In fact, the expenditure of the Federal Labour Office has risen steeply because vocational training schemes have been greatly extended and unemployment relief has also been improved. Taking the average of the period from 1986 to 1988, total spending went up by 11%. As is shown by the large number of vacancies filled, in recent years the labour market has proved highly absorptive of applicants who have completed courses of vocational training, especially in regions where economic activity is buoyant. Even so, there has been a further increase in the number of persons unemployed over prolonged periods, who are more difficult to place because their qualifications are out of date or non-existent, or because of physical handicaps or advanced age. In order to reduce this part of unemployment, which is especially serious from the socio-political standpoint, increasing use was made of the instruments of active labour market policy. Out of consideration for the situation of those who nevertheless had little chance of being re-integrated in the labour force quickly, the period of entitlement to unemployment benefits was extended in order to mitigate the hardships for the standard of living associated with prolonged unemployment. In addition, some spending programmes previously financed by the Federal Government were included in the range of responsibilities covered by the Work Promotion Act and incorporated in the budget of the Federal Labour Office (for details of the legislative changes see the table on page 16). Finally, the sharply growing inflow of German resettlers from

¹ See "The finances of the Federal Labour Office since 1981" in Monthly Report of the Deutsche Bundesbank, Vol. 38, No. 3, March 1986, p. 22.



Eastern bloc countries has of late led to substantial additional spending, both on unemployment relief and on measures of active labour market policy. The additional financial burdens borne by the Federal Labour Office on the expenditure side of its budget, which were caused solely by changes in the scope of statutory benefits as compared with the situation ruling in 1985, can be estimated – on the strength of data given in the respective bills – at some DM 6 billion in 1988;² this additional spending roughly corresponds to the amount by which the budget position of the Federal Labour Office in 1988 deteriorated by comparison with 1985.

² The improvements were accompanied by a few reductions in payments, although the latter were of little significance.

In order to contain the Federal Labour Office's deficit and the consequent burden on the Federal budget, the Federal Labour Office endeavoured last year to stabilise vocational assistance measures at the level they had reached, after they had previously expanded strongly. Moreover, concentration on the cases which are urgent in the light of labour market policy requirements is the object of the amendment to the Work Promotion Act which came into force at the beginning of 1989 and provides for a number of legislative changes (especially through various restrictions of the statutory range of payments) which altogether will add up to an estimated DM 1.25 billion. Furthermore, when approving the 1989 budget of the Federal Labour Office, the Federal Government made it a condition that the originally planned expenditure on programmes whose size can be influenced by the Federal Labour Office should be cut by DM 0.5 billion. However, these cuts are on a much smaller scale than the preceding expansions in payments.

Compared with other industrial countries, the system of unemployment relief in the Federal Republic of Germany is quite sophisticated. This is true, in the first place, of unemployment payments (and especially of their duration) and, secondly, of the promotional measures which are offered in order to instil knowledge which opens up better opportunities on the labour market. According to a study carried out by the OECD,³ expenditure by the Federal Labour Office, spending on unemployment assistance by the Federal Government and certain other labour-market-related expenditure items of the central, regional and local authorities were equivalent to 2.3% of GDP in 1987. Although Germany thus occupied only the third place among the major industrial countries, behind France and the United Kingdom, with respect to its expenditure on labour market policy measures, in those two countries the unemployment rate was much higher than in Germany, namely more than 50% higher (see the table on page 15) according to calculations by the OECD, which seeks to ensure comparability. It is also noteworthy that, in the context of the total expenditure caused by unemployment, especially great importance is attached in Germany to active labour market policy. In this country this sector accounted for almost one-half of total spending, whereas in the other countries the respective share was between one-quarter and just over one-third.

³ OECD, Employment Outlook, Paris 1988.

Labour-market-related public expenditure in seven major industrial countries in 1987				
Country	Total expenditure	Unemployment relief 1	Active labour market policy	Memo item
	% of gross domestic product			Unemployed in % of the total labour force 2
France	3.1	2.3	0.7	10.6
United Kingdom	2.6	1.7	0.9	10.3
Germany	2.3	1.3	1.0	3 6.5
Canada	2.2	1.7	0.6	8.8
Italy	1.3	0.8	0.5	4 (c.11)
United States	0.8	0.6	0.2	6.1
Japan	0.6	0.4	0.2	2.8

1 Including early retirement pension payments. — 2 Standardised unemployment rates of the OECD. — 3 According to the definition used in Germany, the number of unemployed in 1987 amounted to 7.9% of the labour force. — 4 The OECD provides no data for Italy. According to national sources, the unemployment rate there in 1987 was 11%. Discrepancies in the totals are due to rounding. Source: OECD, Employment Outlook, Paris 1988. BBK

Expenditure trends

Last year the expenditure of the Federal Labour Office amounted to DM 41 billion; this was DM 11 billion more than in 1985. Over one-half of the increase seems to have been due to changes in the legislative framework for payments. With its average annual expenditure growth of, as mentioned, 11%, the Federal Labour Office diverges sharply from the overall trend in government expenditure, which was shaped above all by the efforts of the central, regional and local authorities to gain financial scope for the reduction in income taxes by means of restraint on the expenditure side. In the past three years the central, regional and local authorities' spending has risen by an average of just over 3½%, and the expenditure of all public authorities (i.e. including the social security funds) by an average of 4%. In 1989, by contrast, the expenditure of the Federal Labour Office is not due to go up any further, but is to be limited by means of the above-mentioned measures to about the level it reached in 1988.

Of the Federal Labour Office's total spending, DM 18 billion or 44% was accounted for in 1988 by *unemployment benefits* (including pension and health insurance contributions); the sums disbursed for this purpose have grown by an annual average of 8½% since 1985, and last year they were DM 4 billion higher than three years before, although the number of unemployed in 1988, at 2.24 million on an

annual average, was slightly lower than in 1985 (2.30 million). The extension of the period of entitlement to unemployment benefits had a major impact. The maximum period of entitlement, which up to end-1984 was limited to a uniform twelve months, was extended in several steps – at the beginning of both 1985 and 1986 and in mid-1987 – and graduated by the age of the recipients. For unemployed persons aged 54 years or over it now comes to 32 months. The insurance cover of, in particular, older jobless persons was thus considerably improved; they have as a rule paid contributions over a long period and their chances of being placed quickly in a new job are not as favourable as those of the younger unemployed. At the same time, this meant that older employees' prospects of leaving the workforce by claiming early retirement pensions in the wake of unemployment were improved. The consequence of the extension of the period of entitlement was an increase in the number of recipients of unemployment benefits. In addition, more resettlers from Eastern bloc countries immigrated into Germany. As a rule they are entitled to the payment of unemployment benefits immediately they register as unemployed in Germany; according to figures from the Federal Labour Office, about 80,000 resettlers were registered as unemployed in November 1988. On an average, just under 950,000 persons drew unemployment benefits in all in 1988; this was a good 42% of those registered as unemployed, as against approximately 835,000 or just over 36% in 1985.

Owing to the expansion of insurance benefits there was, on the other hand, a reduction in the number of unemployed who, after the expiry of the maximum period of entitlement to unemployment benefits, could only claim unemployment assistance (which is lower) or who no longer received any relief payments at all because they were not considered to be in need (for instance, because of earnings on the part of their spouses or other persons required to support them). The reduction in recourse to unemployment assistance implies, of course, an easing of the financial burden imposed on the Federal budget, from which the sums spent on these cash benefits derive. On an average, the number of recipients of unemployment assistance in 1988, at roughly 530,000, was approximately 90,000 below the level of 1985; their share in the total number of unemployed fell from just under 27% to 23½%. The Federal Government's expenditure on unemployment assistance in 1988 amounted to approximately DM 8.5 billion; it would have been an estimated DM 2.5 billion higher

Legislative changes significantly affecting the finances of the Federal Labour Office since 1986

Seventh Act Amending the Work Promotion Act, dated December 20, 1985

The contribution rate is lowered from 4.1% to 4.0% from the beginning of 1986, and is fixed at 4.3% from the beginning of 1987.

For unemployed persons who have reached the age of 44, the maximum period of entitlement to unemployment benefits is prolonged to 16 months, for those who have reached the age of 49 it is lengthened to 20 months and for those who have reached the age of 54 it is extended to 24 months, the extension being graduated according to the preceding contribution period.

Recipients of unemployment benefits who have reached the age of 58 no longer have to report to the labour exchanges with a view to being re-employed.

The rates for support payments are raised from 70% to 73% of net earnings for those with particular family commitments and from 63% to 65% thereof for all other participants. A legal claim to assistance through support payment loans is granted.

The payment rates for transitional benefits in the case of rehabilitation measures are raised from 75% to 80% and from 65% to 70%.

The age limit for participation in job-creation measures by older employees is lowered from 55 to 50.

Act Extending Insurance Cover in the Case of Unemployment and Short-time Working, dated June 27, 1987

The period of entitlement to unemployment benefits, which depends on the duration of employment liable to contributions within the last seven years prior to the commencement of the unemployment, is extended as from July 1, 1987. Whereas previously three months of employment liable to contributions established a claim to receiving one month of unemployment benefits, two months are now sufficient for this purpose. For unemployed persons who have reached the age of 42, the maximum period of entitlement is extended, in accordance with their age and the duration of their employment liable to contributions (to 18 months at the age of 42, to 22 months at the age of 44, to 26 months at the age of 49 and to 32 months at the age of 54).

For firms in the steel industry, the period of entitlement to short-time working benefits is extended to up to 36 months in the years from 1987 to 1989.

Eighth Act Amending the Work Promotion Act, dated December 14, 1987

Language courses for resettlers from Eastern bloc countries, persons entitled to asylum and refugees under certain quotas are added to the Work Promotion Act's catalogue of the duties of the Federal Labour Office and hence are financed by that Office instead of by the Federal Government. The maximum period of promotion is extended from eight months to ten.

The promotion of the vocational training of under-privileged young people and the facilities laid down in the Federal Aid Act for assisting unemployed young people are likewise incorporated in the Work Promotion Act and hence financed by the Federal Labour Office instead of by the Federal Government.

If older insured persons who have been out of work for a long time are engaged, grants towards labour costs can be raised to as much as 75% of the wage or salary and the diminution of the promotion rate can be dispensed with.

The period of entitlement to bridging payments when unemployed persons set up businesses of their own is extended from three months to six.

The Federal Labour Office takes over from the Federal Government the financing of what is known as the enhanced promotion of measures to create jobs.

School-children and students are entitled to unemployment benefits and unemployment assistance only if they can disprove the assumption that, in addition to their studies, they can only do work which is not liable to contributions.

The reference period for unemployment benefits is extended from three months to one year if, during the last year before the insured person relinquishes his employment, his wage or salary has risen unusually fast.

Act Amending the Work Promotion Act and Fostering a Gradual Transition of Older Employees to Retirement, dated December 20, 1988

The legal claim to the reimbursement of costs arising from participation in vocational training schemes is transformed into a discretionary decision of the labour exchanges. In this context priority is to be given to unemployed persons, persons threatened with unemployment and persons who have not completed any vocational training.

In order to prevent participants in vocational training schemes from being used as cheap labour, financial assistance will be granted to in-house training schemes only if they culminate in a vocational qualification or if at least one-quarter of the training consists of theoretical instruction.

The ceiling for payments towards general job-creation measures is lowered in principle to 75% of the labour costs. In regions where unemployment is above the average it may amount to 90% for unemployed persons who are difficult to re-employ, and to 100% in special circumstances. Full assistance is permissible in not more than 15% of all cases of assistance granted throughout the Federal Republic of Germany.

The ceiling for payments towards on-the-job training and aid in the re-integration of unemployed persons who are difficult to re-employ is lowered from 70% to 50% of the wage or salary. In future, bridging payments will be made only in cases of hardship.

Payments towards vocational training will be made only to trainees who cannot live at home.

Payments of unemployment benefits in cases of illness are set off against the entire period of entitlement.

From the age of 63 to 65, employees are made subject to compulsory contributions to the Federal Labour Office.

In line with the regulations for bad weather benefits, the grants paid to employers in respect of the health insurance contributions of short-time workers are abolished.

Investment grants and grants towards the additional cost of promoting productive winter construction are suspended for another three years, viz. up to end-March 1992.

In order to foster a gradual transition to retirement, the Federal Labour Office refunds the following amounts to employers:

- an increment to the pay for part-time work, amounting to 20% of such pay,
- the contributions towards additional insurance in the statutory pension insurance funds, to the value of the difference from 90% of the last gross wage or salary before the commencement of the part-time work.

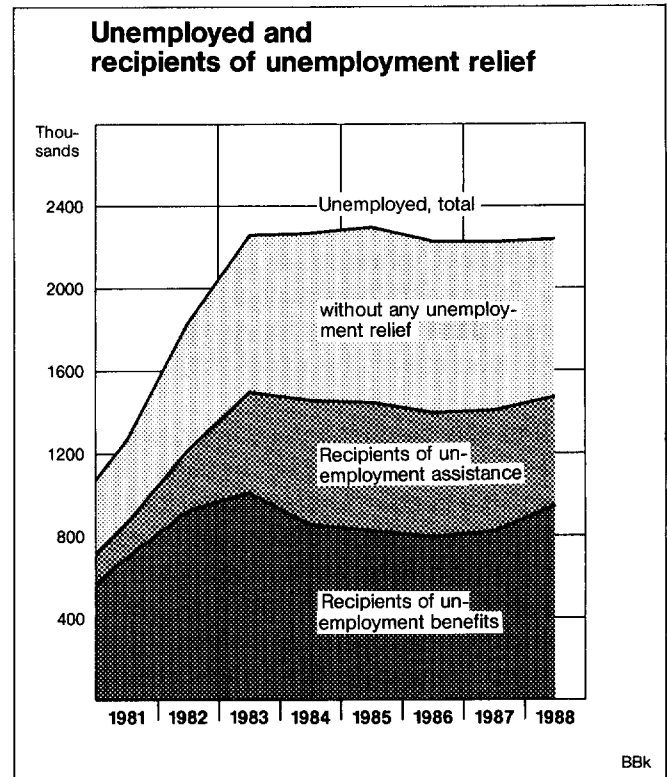
The increment is exempt from wage tax and social security contributions. The refund by the Federal Labour Office is conditional on the part-time jobs which become available being filled by unemployed persons. This provision is in force up to the end of 1992 only.

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last year if the period of entitlement had not been changed. Only with the aid of the economies thus achieved in its budget did the Federal Government consider it possible, in view of its straitened financial circumstances, to finance a socio-political measure that it regarded as being urgent, viz. the payments introduced in stages as from the autumn of 1987 to mothers born prior to 1921 (known as "Trümmerfrauen"⁴) under the Act on Child-Rearing Benefits.

If the recipients of unemployment benefits and unemployment assistance are added together, it becomes apparent that the decline in the ratio of recipients of unemployment relief to the total number of unemployed – which decline was registered in the first half of the eighties and was considered in some quarters to be an indication of an "exclusion" of the unemployed from such relief – was succeeded by a slight increase. In 1988 the aggregate ratio of relief to recipients, at just under 66%, was nearly 3 percentage points above the level of 1985. Thus, about one-third of the unemployed are not entitled to relief payments. This owes a great deal to the fact that in the last few years a relatively large number of persons have been registered as unemployed who had not previously or not recently been in the workforce, and who therefore failed to qualify for such payments. Strictly speaking, these persons are not members of the target group for whom unemployment insurance was actually designed; by providing benefits in lieu of wages or salaries, this insurance is intended to fill the gap which arises when an insured person loses his job and thus his source of income.

During the period under review spending on *short-time working benefits* was no longer of any great significance. After it had declined sharply in 1984 and 1985 in the course of the economic upswing, it has since been running, with slight fluctuations, at the rate of some DM 1 billion a year. In recent years this expenditure has been strongly influenced by structural difficulties in some sectors of the economy. For example, the quantity of temporary short-time working in mining has expanded strongly since the mid-eighties; in shipbuilding, too, a relatively large number of short-time workers has been recorded. Up to 1987 the same applied to metal production; in order to prevent redundancies occurring in this sector, the maximum period of entitlement to short-time working benefits was prolonged from 24 months to 36 between 1987 and 1989. Last year, however, thanks to the better business situation in



the steel industry, the number of short-time workers in that sector dropped sharply. Largely for this reason, overall expenditure on short-time working benefits likewise decreased in 1988.

Spending on *bankruptcy compensation to employees* went down distinctly in the wake of the sustained economic upswing. The Federal Labour Office provides this benefit in lieu of the wages which the employees of bankrupt enterprises lose. Expenditure on this item amounted to little more than DM 0.3 billion in 1988 compared with just under DM 0.6 billion three years earlier. Whereas in 1985, on a monthly average, applications for this benefit from about 10,000 employees were approved, between January and November 1988 the number involved was, on an average, about one-third smaller.

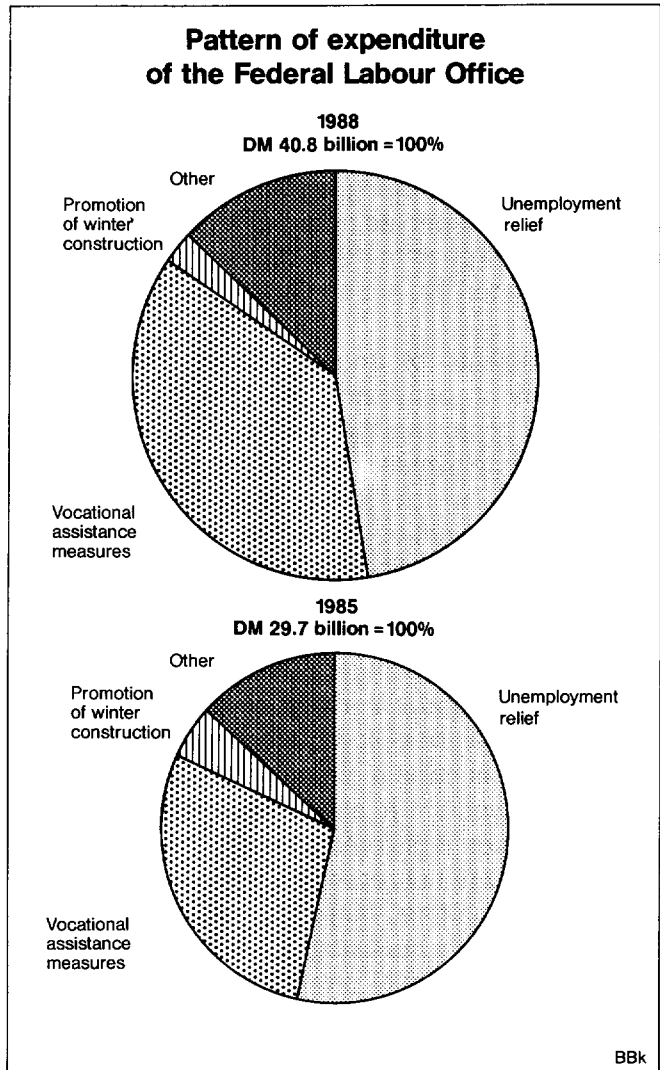
The second major field of responsibility of the Federal Labour Office, namely *vocational assistance measures* (vocational training, job-creation measures, vocational rehabilitation) was very strongly expanded during the three-year period under review. In 1988 spending for these purposes amounted to DM 15 billion, which was DM 6.5 billion or 75% more than in 1985; during this period its share in overall expenditure rose by 8½ percentage points to almost two-fifths. This reflected the fact, firstly, that the appropriations for existing programmes of active

⁴ Women who, during the Second World War, worked among the ruins after an air raid salvaging masonry for rebuilding purposes.

18 labour market policy were revised sharply upwards in order to enable more insured persons – especially the problematic cases on the labour market – to participate in them. In addition, there were legislative improvements in payments, which enhanced the incentive to make use of the facilities offered. For instance, the seventh and eighth amendments to the Work Promotion Act raised various cash benefits for participants in vocational training schemes and expanded the measures for reintegrating older unemployed persons in the workforce.

Following the very steep increase in expenditure on vocational assistance in preceding years, however, the budget of the Federal Labour Office for 1988 provided that activities in that field should be kept more or less at the high level already reached, and not expanded even further. The number of persons who started measures of vocational training, re-training and on-the-job training declined slightly last year. It amounted to just under 570,000 against almost 600,000 in 1987; this, however, was still far higher than in 1985 (roughly 410,000 persons). The proportion of persons who had been out of work before embarking on the respective programmes declined from 66% in 1985 to 56% in 1988, which suggests that, as these measures have been further developed over several years, more cases with a lower degree of urgency in labour market policy terms have been included in the measures. Under the programme of job-creation measures, which provides unemployed persons with temporary jobs – especially in the public sector – subsidised by the Federal Labour Office, 115,000 persons found employment in 1988 on an average, just as in the previous year; taking the average of 1985, the number had been only 87,000.

Nevertheless, the Federal Labour Office's expenditure on vocational assistance as a whole increased again by nearly one-fifth in 1988. This was partly because, to begin with, the more extensive assistance measures started in 1987 and not completed until 1988 were mirrored in expenditure. An even more significant factor last year, however, was that some of the spending programmes previously financed by the Federal Government were incorporated in the Work Promotion Act and thus now have to be paid for out of the budget of the Federal Labour Office. A particularly adverse circumstance was that the programme to promote participation in German language courses was used much more widely than originally anticipated owing to the unex-



pectedly heavy inflow of resettlers from Eastern bloc countries. Whereas DM 0.3 billion had been earmarked for this purpose in the 1988 budget of the Federal Labour Office, a good DM 0.8 billion was ultimately disbursed. In total, the Federal Labour Office had to spend almost DM 1.5 billion in 1988 on the promotional programmes newly assigned to it. In 1989 spending on measures of active labour market policy is likely to decrease slightly owing to the restrictions imposed by the amendment to the Work Promotion Act and the curtailment of the original budget appropriations, but this must be seen against the background of the strong expansion in recent years.

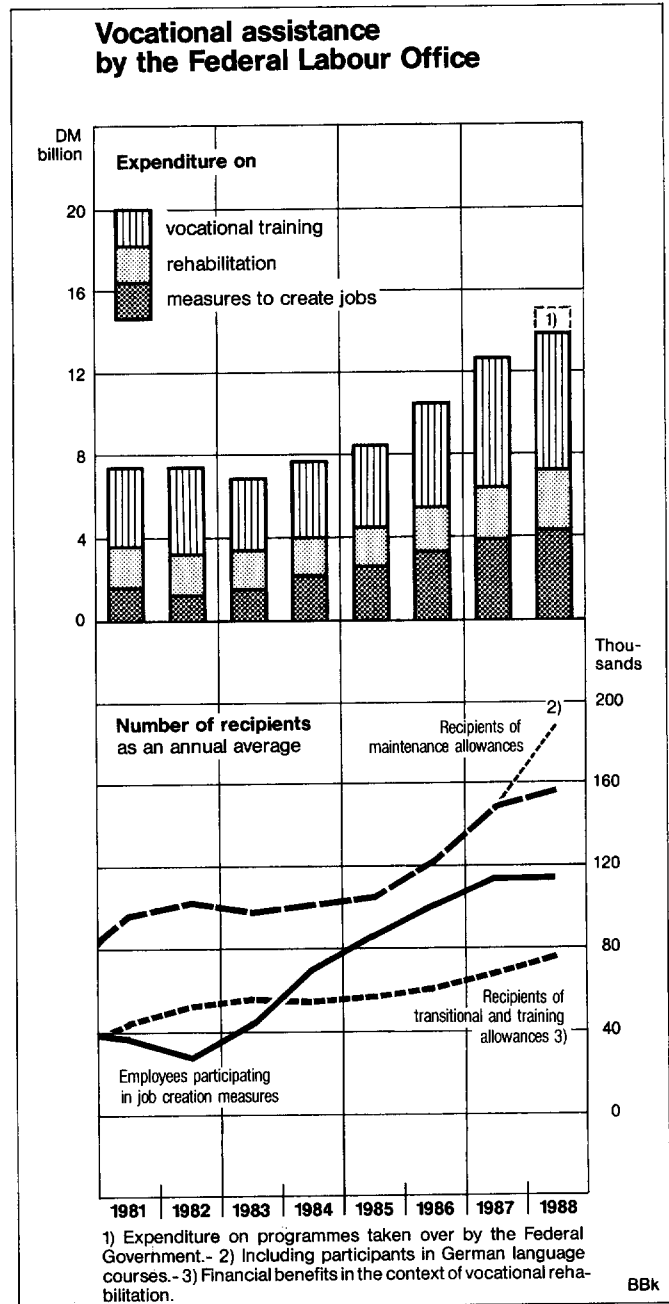
Among the legislation which resulted in accelerating outlays by the Federal Labour Office during the period under review was the early retirement scheme adopted in 1984. Under this legislation, the Federal Labour Office pays *grants towards the cost*

of agreed early retirement arrangements if unemployed persons or trainees who have completed their trade training are engaged in place of employees who have taken early retirement before the end of 1988. This new regulation, which was motivated by labour market policy considerations, first led to significant expenditure in 1986, when it came to DM 0.3 billion; such spending had risen to DM 0.5 billion by 1988. In autumn 1988 there were just under 100,000 recipients of early retirement pensions,⁵ and it can be assumed that in about 50% of the cases those vacancies were filled and the Federal Labour Office consequently had to make grants. In future (up to the end of 1992) the expiring early retirement scheme will be replaced – pursuant to the recent amendment to the Work Promotion Act – by the granting of subsidies on behalf of older employees who change over to part-time work.

There was some slight financial relief for the Federal Labour Office in the field of the *promotion of winter construction*. In 1988 only DM 1 billion had to be spent on this item compared with DM 1.5 billion in 1985. The decline in employment in the construction sector caused the number of recipients of bad weather allowances and winter allowances to go down. Moreover, in 1988 expenditure on the promotion of winter construction was especially low because of the mild weather. Another significant factor during the period under review was the decision taken in 1986 to discontinue the payment of subsidies towards investment and additional costs (which subsidies, together with the winter allowances, are financed by means of contributions levied from construction firms) in order to reduce this particular levy. As from 1987 virtually no more payments had to be made in this connection, after as much as DM 0.2 billion had been disbursed for this purpose in 1985.

Trends in receipts and in the budget position

In the last three years the Federal Labour Office's receipts have not nearly kept pace with the growth of expenditure, which has been strongly influenced by the expansion of the benefits granted. In 1988 receipts amounted to just under DM 36 billion compared with DM 32 billion in 1985. Contribution receipts, which account for over nine-tenths of total revenue, increased on an average by 4½% a year during this period; this corresponded roughly to the simultaneous rise in gross wage and salary income. Other receipts decreased, by contrast, because bankruptcy compensation payments to employees,



which are financed by a levy on employers, called for fewer funds than before and because the levy for the promotion of productive winter construction had been discontinued. In addition, there was a decrease in investment income.

Within the period under review, however, contribution receipts fluctuated considerably because the contribution rate, the level of which strongly affects the financial situation of the Federal Labour Office, was changed several times. At the beginning of 1985 the contribution rate was lowered from 4.6% to 4.4% of eligible income, and in June of the same year it

⁵ According to the statistics of the statutory health insurance institutions, of which the recipients of early retirement pensions are members.

20 was reduced further to 4.1%. A reduction of this magnitude was considered to be acceptable in view of the favourable financial situation of the Federal Labour Office at the time. A part was also played by the intention largely to neutralise the increase of 0.7 percentage point in the pension insurance contribution rate, which increase had become necessary in view of the tight financial situation of this branch of social security; in this way, the already heavy overall burden of social security contributions borne by employees and employers was to be prevented from growing any further, if possible. At the beginning of 1986 the contribution rate to the Federal Labour Office was lowered once more, viz. to 4.0%. Consequently, the contribution receipts and thus also the overall receipts of the Federal Labour Office in 1986 were below the level of the preceding year despite the steep increase in insured persons' income and in employment. At the beginning of 1987 the contribution rate was raised again to 4.3% and contribution receipts accordingly grew considerably. Last year, when the contribution rate was not changed (for the first time since the middle of the eighties), contribution receipts went up by 4½% parallel to the movement of wages and salaries. In the current year these receipts will probably grow somewhat more slowly because insured persons' income will presumably increase less than in 1988 owing to the wage settlements extending over several years and including reductions in working hours.

As mentioned at the beginning of this article, the budget position of the Federal Labour Office has deteriorated markedly in the past three years. In 1986, after two years of surpluses, the Federal Labour Office slid into deficit (a small one at first), mainly because of the lowering of the contribution rate. In the following two years the steep increase in expenditure caused the deficit to expand, to DM 1.4 billion in 1987 and to as much as DM 5.0 billion in 1988. Whereas in 1986 and 1987 the deficits could be financed in full out of the accumulated cash reserves, this was only partly possible in 1988. In that year the Federal Labour Office was therefore obliged to seek financial assistance from the Federal Government to the extent of roughly DM 1 billion. In the current year the Federal Government's financial assistance will rise noticeably. In the budgets it is estimated at DM 4 billion, in accordance with the slightly smaller deficit as compared with last year. Together with the expenditure on unemployment assistance disbursed on behalf of the Federal Government, in the current year the Fed-

eral Labour Office will probably receive larger sums from the Federal Government than it did in 1985 for discharging the duties specified in the Work Promotion Act.

Finances of the Federal Labour Office

Item	1970	1975	1980	1985	1986	1987	1988
	DM billion						
Receipts							
Contributions	3.10	7.79	17.32	29.49	29.12	32.27	33.72
Winter construction levy	—	0.82	0.91	0.81	0.81	0.62	0.59
Bankruptcy compensation levy	—	0.08	0.23	0.60	0.62	0.59	0.54
Other receipts	0.47	0.55	0.59	1.14	1.09	1.10	1.02
Total	3.57	9.23	19.05	32.04	31.65	34.57	35.87
Expenditure							
Unemployment relief	0.72	11.01	10.33	15.87	15.46	17.02	19.37
Unemployment benefits	0.65	7.77	8.11	14.09	14.05	15.29	18.05
Follow-up unemployment assistance	0.05	0.78	1.54	7 —	—	—	—
Short-time working benefits	0.01	2.21	0.47	1.23	0.88	1.24	0.98
Bankruptcy compensation	—	0.26	0.21	0.56	0.53	0.49	0.33
Vocational assistance measures	0.99	3.61	6.33	8.49	10.50	12.70	15.09
Vocational training 1	0.78	2.87	2.93	4.01	5.05	6.31	7.89
Measures to create jobs 2	0.14	0.31	1.75	2.58	3.32	3.94	4.37
Vocational rehabilitation	0.07	0.43	1.65	1.90	2.13	2.45	2.82
Promotion of winter construction	1.30	1.12	1.97	1.44	1.35	1.24	1.02
Bad weather benefits	1.22	0.40	0.98	0.77	0.69	0.78	0.45
Winter bonuses	—	0.66	0.86	0.49	0.47	0.45	0.57
Other 3	0.08	0.07	0.13	0.18	0.19	0.01	0.00
Payments under the Early Retirement Act	—	—	—	0.10	0.29	0.40	0.48
Administrative and other expenditure	0.90	2.09	3.05	3.84	4.27	4.60	4.89
Total	3.91	17.84	21.67	29.74	31.86	35.96	40.84
Surplus (+) or deficit (—)	— 0.33	— 8.60	— 2.62	+ 2.31	— 0.21	— 1.39	— 4.98
Change in own funds	— 0.33	— 1.32	— 0.78	+ 2.31	— 0.21	— 1.39	— 3.95
Federal Government financial assistance	—	7.28	1.84	—	—	—	1.02
Assets (at end of year) 4							
Deposits	0.97	0.16	0.22	5.36	5.19	3.95	...
Securities	1.98	0.28	0.14	0.41	0.25	0.14	...
Loans 5	2.76	1.33	0.23	0.06	0.07	0.04	...
Total	5.71	1.77	0.59	5.82	5.51	4.13	0.13
	Recipients of benefits from the Federal Labour Office in thousands 8						
Unemployment relief							
Recipients of unemployment benefits	96	707	454	836	800	834	947
Memorandum item: Unemployed persons	149	1,074	889	2,304	2,228	2,229	2,242
Short-time workers	10	773	137	235	197	278	208
Vocational training							
Admissions to vocational further training, re-training and on-the-job training measures (annual totals)	171	271	247	409	530	596	566
Recipients of maintenance allowances 6	34	116	73	106	123	149	189
Measures to create jobs							
Wage and salary earners involved in measures to create jobs	2	16	41	87	102	115	115
Vocational rehabilitation							
Recipients of transitional and training allowances	—	—	34	58	62	69	77
Memorandum items							
Unemployment assistance in DM billion	0.02	0.20	0.36	9.13	9.16	9.03	8.45
Recipients of unemployment assistance in thousands	17	110	122	617	601	577	528

1 Vocational training, further training and re-training, institutional promotion of vocational training. As from 1988 including the cost of programmes taken over from the Federal Government. — 2 Measures to create jobs and foster the commencement of work, and other labour market policy measures. — 3 Grants towards additional costs and other payments. — 4 Excluding fixed assets. The change in assets differs slightly, for accounting reasons, from the balance of receipts and expenditure. —

5 Excluding loans granted out of budget funds. Including minor participations. — 6 As from 1988 including participants in German language courses. — 7 Follow-up unemployment assistance has been paid out of the Federal budget since the beginning of 1981. — 8 Annual averages, in so far as they are not shown separately in the preceding column. Discrepancies in the totals are due to rounding.
Source: Federal Labour Office

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22 Foreign currency deposits of German non-banks

In addition to the shorter-term deposits denominated in Deutsche Mark which German non-banks have lodged with domestic banks and in the Euro-market,¹ enterprises and households in the Federal Republic of Germany also keep liquid bank deposits in foreign currencies. These foreign currency claims by residents involve firstly the domestic banking system – to this extent they count as part of the broadly defined money stock (M3) – and secondly the Euro-banks and the banks domiciled in the country of issue of the respective foreign currency. The following article will show that the liquid foreign currency deposits of German non-banks have grown to a not inconsiderable extent during the present decade. Yet their numerical significance – compared, for example, with the total foreign currency assets of non-banks or with the financial assets held by residents in Deutsche Mark – is still very slight (see the chart opposite). The globalisation of the money markets and international “currency substitution” are therefore less important in the area of cash and liquidity management by German non-banks than public discussion about the growing integration of the monetary systems sometimes seems to suggest. Nevertheless, from the point of view of monetary policy, the growth in residents’ foreign currency balances deserves a certain amount of attention since it is not inconceivable that this method of holding funds will become even more important as international trade, services and capital movements expand further.

Trends in the foreign currency deposits of German non-banks

As already mentioned, German non-banks hold deposits in foreign currencies within the domestic banking system as well as in the Euro-money markets and with banks from those countries where the currency in question is legal tender.² Short-term time deposits are mainly involved in the first two cases while the third category of funds is held primarily in the form of sight deposits.

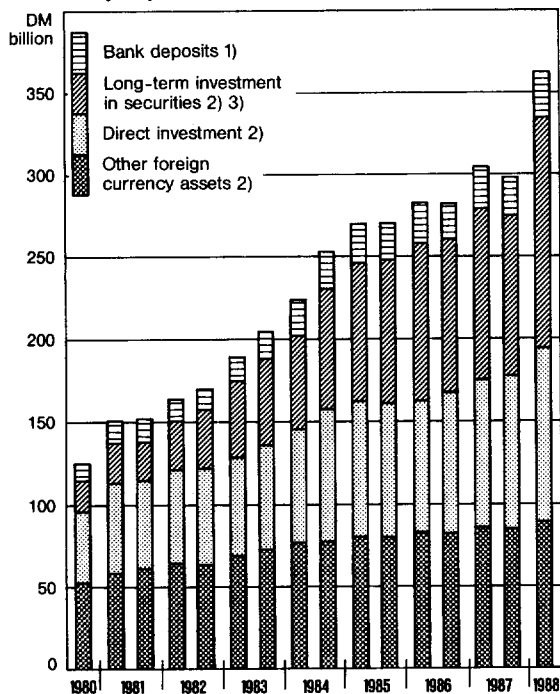
The foreign currency balances which domestic non-banks hold within the domestic banking system amounted to the equivalent of only DM 1.5 billion at the end of 1975. They rose to DM 3 billion at the end of 1982 and doubled yet again in the five years up to the end of 1987 (see the table on p. 24); they were worth the equivalent of DM 8.1 billion at the end of November 1988. Despite the rapid growth since the mid-seventies, the size which these deposits with

¹ This has already been dealt with in an earlier article. 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.

² See the note at the end of this article for statistical sources and methods of calculation.

Foreign currency assets of domestic enterprises and households

Half-yearly values



1) Foreign currency bank deposits of domestic non-banks according to the BIS statistics; statistical breaks have not been eliminated. - 2) According to Germany's asset position vis-à-vis the rest of the world. - 3) Excluding minor foreign currency securities claims on residents.

BBk

domestic banks have now reached is still relatively small. Thus foreign currency deposits currently account for less than 1% of the money stock M3. The foreign exchange balances which domestic non-banks keep with Euro-banks and with other banks abroad are a little more significant. According to BIS statistics, such balances in the Euro-market were equivalent to DM 11 billion at the end of June 1988 (more recent data are not available). Domestic non-banks' short-term claims on banks in the respective countries of issue amounted to DM 9.5 billion. Relative to a comparable, more broadly defined monetary aggregate (M3 including balances of non-banks with banks abroad), the foreign currency balances reached 2½% in mid-1988.

The significance of individual currencies

If bank deposits which are not denominated in Deutsche Mark are analysed according to currency, the US dollar emerges as the most important currency by far in terms of foreign exchange balances at home and in the Euro-markets. In each case

holdings in the US currency account for almost two-thirds of the total foreign currency deposits (see the table on p. 25). On the one hand, this may be a reflection of the fact that the dollar is still very important as a means of payment for German importers and exporters. Of the invoices of German importers not denominated in Deutsche Mark (about 50% of all imports) almost one-half were made out in dollars in 1987. On the other hand, it is presumably also a reflection of the excellent standing of dollar securities in the portfolios of German investors. Finally, the considerable importance of dollar deposits may also stem from experience of the strong exchange rate fluctuations between the Deutsche Mark and the dollar. Against this background it may seem advisable to keep rather generous cash resources in US dollars in order to avoid any major exchange rate risk in forthcoming dollar transactions. Other currencies such as the Swiss franc, the pound sterling or the Japanese yen are much less important. Deposits in the currencies of Germany's trading partners in the European Community (including the pound sterling) account for only one-sixth of the foreign currency bank deposits lodged with German banks. This is relatively little given the fact that over half of Germany's trade in goods is conducted with EC countries. It is likewise insignificant in relation to the share which bonds in Community currencies have in German portfolios. In view of the relatively minor or more predictable exchange rate changes, particularly of currencies participating in the exchange rate mechanism of the European Monetary System, holding cash in a number of European currencies to minimise risks seems rather unnecessary, quite apart from the fact that trade in goods with Germany's European trading partners is mostly invoiced in Deutsche Mark. A different picture emerges if the foreign currencies held by Germans in the respective currency's country of issue are considered. Thus deposits by Germans in the respective national currency in Switzerland, the United Kingdom and Spain seem to be somewhat higher than those in other countries. This may be a reflection not only of the importance of Swiss banking centres and of London as a financial centre but also of the fact that not a few Germans live permanently in Switzerland and Spain or have a second residence in one of these two countries.

Deposits by non-banks in European Currency Units (ECUs), which have been possible at German banks since mid-1987 and which domestic investors were previously able to place in the Euro-money market,

Foreign currency deposits of German non-banks at home and abroad *				
DM billion				
Period	with domestic banks	in the Euro-market 1	in the currency's country of issue 1	Total foreign currency deposits
1982 December	3.1	5.1	4.8	13.1
1983 March	3.0	5.7	5.0	13.7
June	3.4	6.5	5.3	15.3
September	3.6	6.6	5.0	15.2
December	3.7	2 7.9	2 5.3	17.0
1984 March	4.0	8.2	5.5	17.8
June	4.2	9.2	5.3	18.6
September	4.4	10.5	6.0	21.0
December	4.4	2 10.3	2 6.5	21.2
1985 March	4.8	11.2	6.6	22.6
June	5.7	11.9	6.7	24.3
September	4.9	11.3	6.6	22.8
December	4.8	2 10.4	6.7	21.9
1986 March	5.4	10.8	7.3	23.5
June	5.9	12.0	8.7	26.5
September	5.3	10.5	7.9	23.6
December	5.7	2 10.7	7.4	23.8
1987 March	6.3	10.5	7.8	24.6
June	6.5	10.6	8.3	25.4
September	6.7	10.2	8.9	25.8
December	6.2	9.7	8.5	24.4
1988 March	7.0	9.9	9.7	26.5
June	8.1	11.0	9.6	28.6
September	8.1	.	.	.
October	8.2	.	.	.
November p	8.1	.	.	.

* Converted into Deutsche Mark at the ruling spot rate. — 1 Comprises all foreign currency assets of German non-banks vis-à-vis banks abroad reporting to the BIS other than non-dollar deposits with International Banking Facilities in the United States and trust deposits in Switzerland. — 2 Statistical breaks. — p Provisional. Discrepancies in the totals are due to rounding. BBk

continue to play a very subordinate role. The latest available figures are those for last November, when deposits with domestic banks were equivalent to just DM 156 million; this was less than 2% of the total funds in foreign currencies and ECUs which residents have been depositing with German banks. Towards the middle of the eighties the ECU balances of domestic non-banks in the Euro-market became a bit more important for a time, but since then their significance has declined again. At the end of last June they reached the equivalent of roughly DM 500 million or about 5% of non-Deutsche Mark Euro-deposits. They accounted for even less than 1% of the total Euro-deposits of German non-banks (i.e. including their Euro-DM deposits). If the ECU-denominated deposits of German non-banks both at home and abroad are taken together, they amounted in mid-1988 to less than 1% of the total broadly defined money stock M3.

Formerly there were considerable fluctuations in the growth of foreign currency deposits. This is true of both the Euro-money market and foreign exchange balances at home. There was a high rate of growth in the Euro-markets during the second half of the seventies, when they were still at their development stage. After easing slightly at the turn of the decade, foreign currency deposits grew strongly once more. In view of the considerable exchange rate changes, the assessment of the ensuing developments also depends on whether calculations are made in Deutsche Mark or in US dollars. Expressed in terms of the Deutsche Mark, as is customary in this Report, these deposits in the Euro-markets tended to decline after 1985 (thereafter their dollar value rose not inconsiderably at first, but more recently the rate of growth has slowed down perceptibly).³ In the seventies and early eighties foreign currency deposits with banks in Germany grew less strongly than deposits held in the Euro-markets. However, as a result of the revision of the minimum reserve regulations in the spring of 1986, when the burden of "large" time deposits was markedly reduced, the competitive edge enjoyed by the Euro-markets was diminished; since then, foreign currency deposits with domestic banks have been growing a little more strongly than those in the Euro-markets.

Motives for holding foreign currency deposits

For a closer analysis of the trends in foreign currency deposits it is advisable to examine the various currencies individually as the trends may be determined by different factors in some cases. It is certain that one major reason for residents keeping funds in the US currency is to make payments in dollars as smoothly and cheaply as possible. This is true of purchases and sales of financial investments in foreign currencies as well as of international trade in goods. Thus a certain correlation emerges between the rise and fall of German non-banks' dollar deposits in the Euro-market and their long-term foreign currency assets. Calculated in dollar terms, both components of financial assets expanded quite vigorously at first in the second half of the seventies; they then declined before growing strongly again around the middle of the eighties. However, more recently the rate of growth in liquid funds has clearly lagged behind that in long-term investments. One of the reasons why non-banks keep foreign currency deposits may be the wish to minimise exchange rate risks arising from their foreign currency liabilities. However, it is also possible in the short term that a

³ However, the picture is presumably somewhat distorted by the fact that the deposits at International Banking Facilities in the United States which are not held in dollars are not taken into account, as a breakdown by currency is not possible in the available statistics.

Various currencies and the ECU expressed as a percentage of German non-banks' foreign currency deposits *

Currency	with domestic banks	in the Euro-market	in the currency's country of issue
US dollar	62	60	9
Japanese yen	3	1	0
Swiss franc	3	3	17
EC countries	16	.	2 58
ECU	2	5	—
Other	14	1 31	16
Total	100	100	100

* Deposits with domestic banks as at November 1988; deposits in the Euro-money market and in the countries of issue as at June 1988. Rounded figures. — 1 Comprises all foreign currencies, currency units and units of account except the US dollar, yen, Swiss franc and ECU, and all deposits in the offshore financial centres covered for which a classification by currency is impossible. In most cases, these are foreign currency deposits. — 2 Excluding Greece. BBK

negative correlation exists at times between the size of dollar deposits and the payments to be made in dollars because the foreign exchange holdings may serve as a buffer between payments made and payments received. Thus the dollar holdings of German non-banks in the Euro-markets grew remarkably slowly in 1979-80, when importers' invoices rose abruptly in the wake of the oil crisis. Conversely, when energy and commodity prices declined in 1986, dollar holdings soared for a time.

Moreover, holding Euro-dollar balances mainly in the form of short-term time deposits depends on interest rate considerations. If deposits of this kind develop an interest rate advantage over corresponding Deutsche Mark assets, this in itself will stimulate demand for Euro-dollar balances while, if the opposite is true, such assets will tend to be realised. For example, short-term interest rates for the dollar rose by more than 3 percentage points within a few months in 1980 and then fell again by 9 percentage points within a short time before reaching more than 20% p.a. at the end of the year. During the same period Deutsche Mark interest rates changed much less. These fluctuations in interest rate differentials were not accompanied by any correspondingly large changes in exchange rate expectations, so that from this point of view there was a considerable incentive to hold or to liquidate dollar deposits. After the return to a steadier interest rate trend such correlations were not so discernible. This was partly because expectations about the future dollar rate were again becoming more important, and these were more or less compensating for the anticipated interest rate

gains in investors' calculations. The influence which changes in exchange rate expectations have on trends in dollar deposits cannot, of course, be analysed in isolation, especially as the extent to which such investments are hedged by counterdeals in the forward market is unknown; at any rate, a statistical analysis of it fails to provide clear conclusions. Thus no unusual reactions could be observed in respect of the foreign currency deposits, for example, either in the second half of 1978, when the dollar was going through a particularly weak period, or at the beginning of 1981, when a general loss of confidence was threatening the Deutsche Mark. Similarly, in connection with the exchange rate realignments within the EMS, the data do not suggest any spectacular shifts in the currency composition of non-banks' foreign exchange balances.

Deutsche Mark deposits of non-residents

Non-residents keep Deutsche Mark balances in the same way as residents maintain foreign currency deposits. In November 1988 non-residents' short-term claims on domestic banks totalled DM 62 billion. Admittedly, the deposits of foreign banks accounted for most of this; foreign non-banks (enterprises and households) maintained balances worth barely DM 20 billion within the German banking system (see the table overleaf). In addition, they possess a similar amount of longer-term deposits with maturities of more than one year. The short-term Deutsche Mark holdings of foreign non-banks rose rapidly at first after 1982. However, they have declined somewhat since the mid-eighties. This means that the Deutsche Mark's tendency to appreciate between 1985 and 1987 did not stimulate the formation of such deposits. There can be no doubt that the interest rate pattern in Germany had something to do with this. The extremely low interest rates at times for shorter-term deposits induced non-residents to liquidate some of their short-term Deutsche Mark deposits. If they still wanted to hold Deutsche Mark, they could acquire far higher-interest-bearing longer-term financial assets in Germany; in fact, Deutsche Mark deposits with maturities of over one year expanded at a faster pace from the end of 1985. Foreign non-banks built up Deutsche Mark balances not only within the German banking system but also with Euro-banks, where the latter, unlike their counterparts in Germany, are not subject to minimum reserve requirements. In the middle of last year assets of this kind amounted to DM 31 billion. Non-resident depositors have continued to expand their Deutsche

Deutsche Mark deposits of foreign non-banks with domestic banks and in the Euro-money market

DM billion

Period	with domestic banks 1		in the Euro-money market 2	Total
	Total	for one year and less		
1982 December	24.2	18.8	21.0	45.2
1983 March	22.0	16.7	19.6	41.6
June	21.6	16.1	18.6	40.2
September	22.9	17.1	19.3	42.2
December	26.2	20.7	20.9	47.2
1984 March	23.8	18.0	21.4	45.2
June	25.1	18.8	22.0	47.1
September	27.1	20.5	22.6	49.7
December	30.3	23.5	24.7	55.1
1985 March	26.1	19.0	22.7	48.8
June	26.6	18.5	22.9	49.4
September	26.8	18.3	24.7	51.5
December	31.9	21.6	25.4	57.3
1986 March	30.2	18.6	23.9	54.1
June	32.3	19.3	23.1	55.3
September	31.9	18.1	24.0	55.9
December	35.2	19.8	27.5	62.7
1987 March	36.8	18.8	28.5	65.3
June	36.6	18.5	26.9	63.5
September	38.2	19.0	27.6	65.9
December	38.7	19.7	31.1	69.8
1988 March	38.5	19.0	32.0	70.5
June	40.2	19.8	31.1	71.4
September	43.4	19.8	.	.
October	43.3	19.6	.	.
November p	43.0	19.4	.	.

1 According to figures on the banks' external position. — 2 International Deutsche Mark liabilities of banks reporting to the BIS and domiciled outside the Federal Republic of Germany vis-à-vis non-banks outside Germany. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

Mark balances in the Euro-money market in the past few years, in some cases sharply, in contrast to short-term Deutsche Mark deposits in Germany. At the end of 1980 their holdings were only half as large as they were last year. Thus, just as in the case of domestic non-banks, non-residents have recently shown a tendency to transfer liquid funds from the German banking system to the Euro-markets.⁴ Evidently the extremely tight conditions in the Euro-DM markets in the second half of the eighties and the resulting favourable interest rates did not fail to influence non-resident enterprises and households as well.

The consequences of currency substitution

From time to time in public discussion the assumption has been voiced that the internationalisation of the financial markets could also lead to a marked

⁴ See "Trends in the Euro-deposits of domestic non-banks", loc. cit.

diversification of monetary holdings according to currency. In these circumstances changes in international interest rates and exchange rates would possibly prompt non-banks to shift a large part of their funds into the currencies in demand. In Germany, for example, a connection was observed in the past between the holding of cash in Deutsche Mark and the trend in exchange rates, in the sense that, where the Deutsche Mark was tending to appreciate, German banknotes were held abroad in quantities far above those needed for transactions, while cash flowed back to Germany at a faster rate when the Deutsche Mark was tending to depreciate. In the case of the bank deposits of non-banks the magnitude of shifts, as already explained, was within relatively narrow limits. Firstly, short-term incentives to switch currencies were possibly checked through rapid changes in interest rates and exchange rates. Secondly, very short-term conversions may have been reversed so quickly that they cannot be reflected appropriately in monthly and quarterly data. There is every reason to believe that other apparently "more sluggish" components of international money and capital transactions – interbank borrowing, trade credits, short-term external debt of German enterprises and securities – react far more sharply to changes in conditions in the financial markets than do foreign currency deposits. It is true that the progressive integration of the financial markets in the field of loans and securities also creates problems in some respects – particularly regarding exchange rates. However, Germany may set an interesting example for some countries which have not yet fully liberalised their capital movements and which will then also have to allow non-banks to hold balances in foreign currencies.⁵ There is no need to expect that the trend towards international diversification in monetary holdings will be turbulent provided confidence in the internal value of a currency is more or less assured.

Annex: Statistical sources and methods of calculation of the foreign currency deposits of German non-banks

In its statistics on international banking business the Bank for International Settlements (BIS) in Basle reports comprehensively on the maintenance of foreign currency deposits abroad. For this purpose, it draws on data compiled by the relevant national bodies, which as a rule are the respective central banks. Regarding funds deposited in the Euro-markets and in the countries where the currencies are issued, figures on holdings in individual currencies are also supplied. However, the Bank for International Settlements publishes figures only quarterly and with a relatively long time-lag. Moreover, primarily as a result of enlarging the

⁵ In the table on p.27 the regulations applying to foreign currency accounts maintained by residents have been compiled for those EC countries which still restrict the cross-border movement of capital.

Restrictions on the opening and maintenance of foreign currency bank accounts by domestic non-banks in EC countries

France	Residents require permission to maintain foreign currency accounts at home and abroad. There are certain exceptions for export enterprises.
Italy	Residents cannot maintain foreign currency accounts abroad (exception: export enterprises and individuals who frequently travel abroad on business). In the case of foreign currency balances at home, funds must be converted within certain stipulated periods.
Ireland	Residents require permission to maintain foreign currency accounts at home and abroad. There are certain exceptions for export enterprises.
Greece	Residents require permission to maintain foreign currency accounts abroad. Foreign currency accounts may be kept at home for limited periods provided it can be proved that the foreign exchange was legally acquired abroad (e.g. through export transactions, donations from abroad).
Spain	Residents require permission to maintain foreign currency accounts at home and abroad. There are certain exceptions for export enterprises.
Portugal	Residents require permission to maintain foreign currency accounts at home and abroad. There are certain exceptions for export enterprises.

Source: EC Commission, surveys by the Bundesbank. BBk

and households in many cases do not continually revalue these holdings themselves but only make adjustments at fairly long intervals. Converting at current rates may also lead to false conclusions regarding the motives for such deposits. Hence consideration must also be given to the fact that in cases, for example, where working balances are held in foreign currencies for the purpose of payment transactions and the countervalue of the transaction volume fluctuates with the exchange rate, this in itself can bring about an "exchange-rate-related" demand for such liquid funds. In view of considerations of this kind, holdings are valued at current exchange rates when foreign currency deposits are included in the Bundesbank's domestic money stock statistics. (This was also done in the above article.) On the other hand, when reporting changes, constant exchange rates have been assumed for some time. This is one of the reasons why it is not always possible to derive accurately the corresponding growth rates of the money stock from the monetary holdings shown in the Deutsche Bundesbank's banking statistics.

number of countries reporting to it, which has happened several times in the past, its time series (which go back as far as the first half of the seventies) show considerable statistical breaks. Conclusions on the longer-term trends are thus made more difficult. Figures prepared by the Bundesbank in connection with its statistics on the external position of German banks are a valuable up-to-date supplement, especially with regard to the foreign currency deposits of German non-banks within the domestic banking system. While it is true that these figures provide a classification by currency since September 1987 only, they are available on a monthly basis. Finally, the foreign trade and payments statistics also give a monthly account of the short-term bank claims of domestic enterprises and households on foreign banks in foreign currencies. However, the information recorded here is incomplete. Firstly, there is an exemption limit up to DM 500,000 and, secondly, there may be a fairly large number of unreported personal accounts. These figures are not taken into account in the present article.

The reports on foreign currency deposits in Deutsche Mark or in any other denominator – the BIS uses the US dollar for this purpose – raise the problem of valuing the various foreign exchange holdings. Obviously the spot rates on the relevant reporting day should be used for the conversion in order to derive the equivalent in Deutsche Mark. Changes calculated on this basis reflect both increases and reductions as a result of transactions and changes which arise from exchange rate movements. On the one hand, this seems to be logically consistent as the holdings in the national currency have in fact changed to this extent. If foreign currency deposits are regarded as possible substitutes for monetary and financial assets held by residents in Deutsche Mark, this method of conversion provides an acceptable result from an economic point of view as well. It may, of course, make more sense in other instances if changes which simply stem from exchange rate movements are eliminated. Thus enterprises

Statistical Section

Contents

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

I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks								II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks					Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				Total	of which Securities	Total	of which Securities							
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011	
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676	
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566	
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769	
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216	
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236	
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	+ 3,156	+ 3,974	+ 3,060	+ 69,734	+ 26,288	
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 346	+ 74,988	+ 34,464	
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	- 9,555	+ 69,833	+ 37,629	
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 6,117	+ 70,723	+ 43,127	
1986 1st half	+ 29,364	+ 1,853	+ 27,511	+ 33,632	+ 3,833	- 6,121	+ 234	+ 10,958	- 5,892	+ 16,850	- 5,192	+ 36,868	+ 18,708	
2nd half	+ 52,299	+ 1,987	+ 50,312	+ 40,000	- 323	+ 10,312	+ 3,067	+ 44,978	+ 11,857	+ 33,121	- 4,363	+ 32,965	+ 18,921	
1987 1st half	+ 7,882	- 2,675	+ 10,557	+ 11,831	+ 3,296	- 1,274	+ 2,630	+ 36,372	+ 20,005	+ 16,367	- 6,960	+ 36,325	+ 19,767	
2nd half	+ 79,068	- 178	+ 79,246	+ 49,327	+ 4,795	+ 29,919	+ 8,187	+ 16,837	+ 21,203	- 4,366	+ 13,077	+ 34,398	+ 23,360	
1988 1st half	+ 49,515	- 99	+ 49,614	+ 33,088	+ 1,662	+ 16,526	+ 10,080	- 10,558	- 12,845	+ 2,287	+ 10,924	+ 20,513	+ 23,456	
1986 1st qtr	+ 5,809	+ 3,814	+ 1,995	+ 8,048	+ 489	- 6,053	- 1,057	+ 5,554	+ 2,149	+ 3,405	- 4,476	+ 25,674	+ 9,927	
2nd qtr	+ 23,555	- 1,961	+ 25,516	+ 25,584	+ 3,344	- 68	+ 1,291	+ 5,404	- 8,041	+ 13,445	- 716	+ 11,194	+ 8,781	
3rd qtr	+ 14,306	- 339	+ 14,645	+ 12,649	- 507	+ 1,996	+ 2,383	+ 17,283	+ 8,853	+ 8,430	- 3,426	+ 11,743	+ 9,016	
4th qtr	+ 37,993	+ 2,326	+ 35,667	+ 27,351	+ 184	+ 8,316	+ 684	+ 27,695	+ 3,004	+ 24,691	- 937	+ 21,222	+ 9,905	
1987 1st qtr	- 8,632	- 2,260	- 6,372	- 2,605	+ 1,858	- 3,767	+ 3,453	+ 21,379	+ 14,216	+ 7,163	- 4,444	+ 23,948	+ 10,634	
2nd qtr	+ 16,514	- 415	+ 16,929	+ 14,436	+ 1,438	+ 2,493	- 823	+ 14,993	+ 5,789	+ 9,204	- 2,516	+ 12,377	+ 9,133	
3rd qtr	+ 36,006	- 252	+ 36,258	+ 25,578	+ 3,448	+ 10,680	+ 4,801	- 4,332	- 1,508	- 2,824	+ 6,980	+ 14,169	+ 11,648	
4th qtr	+ 43,062	+ 74	+ 42,988	+ 23,749	+ 1,347	+ 19,239	+ 3,386	+ 21,169	+ 22,711	- 1,542	+ 6,097	+ 20,229	+ 11,712	
1988 1st qtr	+ 12,742	- 210	+ 12,952	+ 5,646	+ 469	+ 7,306	+ 5,386	- 9,009	- 2,913	- 6,096	+ 7,623	+ 10,648	+ 13,433	
2nd qtr	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 1,193	+ 9,220	+ 4,694	- 1,549	- 9,932	+ 8,383	+ 3,301	+ 9,865	+ 10,023	
3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+ 703	+ 13,553	+ 7,759	+ 7,068	- 22,371	+ 15,303	- 3,362	+ 6,813	+ 12,675	
1986 Jan.	- 4,190	+ 5,179	- 9,369	- 7,500	+ 646	- 1,869	+ 381	+ 2,494	+ 4,092	- 1,598	- 894	+ 11,314	+ 3,663	
Feb.	- 427	- 2,100	+ 1,673	+ 4,448	- 741	- 2,775	- 335	+ 7,326	+ 378	+ 6,948	- 2,425	+ 6,597	+ 4,078	
March	+ 10,426	+ 735	+ 9,691	+ 11,100	+ 584	- 1,409	- 1,103	- 4,266	- 2,321	- 1,945	- 1,157	+ 7,763	+ 2,186	
April	+ 2,751	- 2,798	+ 5,549	+ 3,504	+ 1,220	+ 2,045	+ 2,139	- 3,973	- 4,208	+ 235	- 2,351	+ 4,303	+ 4,604	
May	+ 8,219	+ 2,327	+ 5,892	+ 6,231	+ 466	- 339	+ 514	+ 4,715	- 5,054	+ 9,769	+ 1,838	+ 5,755	+ 2,995	
June	+ 12,585	- 1,490	+ 14,075	+ 15,849	+ 1,658	- 1,774	- 1,362	+ 4,662	+ 1,221	+ 3,441	- 203	+ 1,136	+ 1,182	
July	+ 5,207	- 222	+ 5,429	+ 2,351	+ 679	+ 3,078	+ 2,249	+ 3,802	+ 2,204	+ 1,598	- 863	+ 2,492	+ 3,961	
Aug.	+ 2,910	- 266	+ 3,176	+ 3,776	- 1,018	- 600	- 2,029	+ 9,274	+ 2,380	+ 6,894	- 2,929	+ 5,919	+ 3,490	
Sep.	+ 6,189	+ 149	+ 6,040	+ 6,522	- 168	- 482	+ 2,163	+ 4,207	+ 4,269	- 62	+ 366	+ 3,332	+ 1,565	
Oct.	+ 11,615	+ 4,289	+ 7,326	+ 5,059	+ 513	+ 2,267	+ 1,216	+ 5,274	+ 8,208	- 2,934	+ 1,259	+ 4,589	+ 4,016	
Nov.	+ 11,251	+ 430	+ 10,821	+ 7,802	+ 929	+ 3,019	+ 529	+ 14,301	+ 3,764	+ 18,065	- 2,989	+ 3,790	+ 2,893	
Dec.	+ 15,127	- 2,393	+ 17,520	+ 14,490	- 1,258	+ 3,030	- 1,061	+ 8,120	- 1,440	+ 9,560	+ 793	+ 12,843	+ 2,996	
1987 Jan.	- 8,508	+ 929	- 9,437	- 5,696	+ 10	- 3,741	- 1,144	+ 9,226	+ 18,287	- 9,061	- 4,925	+ 8,084	+ 3,680	
Feb.	- 2,569	- 2,317	- 252	- 638	+ 1,241	+ 386	+ 3,416	+ 9,051	+ 392	+ 8,659	+ 410	+ 7,645	+ 4,292	
March	+ 2,445	- 872	+ 3,317	+ 3,729	+ 607	- 412	+ 1,181	+ 3,102	- 4,463	+ 7,565	+ 71	+ 8,219	+ 2,662	
April	+ 1	+ 52	- 51	- 98	+ 849	+ 47	- 2,114	+ 62	+ 3,422	- 3,360	- 1,622	+ 1,023	+ 3,980	
May	+ 5,842	+ 382	+ 5,460	+ 2,047	+ 103	+ 3,413	+ 1,667	+ 11,881	+ 3,670	+ 8,211	- 1,083	+ 9,337	+ 3,600	
June	+ 10,671	- 849	+ 11,520	+ 12,487	+ 2,184	- 967	- 376	+ 3,050	- 1,303	+ 4,353	+ 189	+ 2,017	+ 1,553	
July	+ 9,809	+ 527	+ 9,282	+ 3,028	+ 793	+ 6,254	+ 1,824	- 666	- 2,454	+ 1,788	+ 3,519	+ 1,162	+ 4,439	
Aug.	+ 11,391	- 424	+ 11,815	+ 8,168	+ 1,686	+ 3,647	+ 2,472	- 1,330	- 678	- 652	+ 3,040	+ 7,222	+ 4,217	
Sep.	+ 14,806	- 355	+ 15,161	+ 14,382	+ 969	+ 779	+ 505	- 2,336	+ 1,624	- 3,960	+ 421	+ 5,785	+ 2,992	
Oct.	+ 17,868	+ 193	+ 17,675	+ 6,820	+ 631	+ 10,855	+ 5,669	- 8,175	+ 4,155	- 12,330	+ 3,760	+ 1,341	+ 3,938	
Nov.	+ 9,825	+ 1,758	+ 8,067	+ 3,420	+ 127	+ 4,647	- 2,953	+ 19,747	+ 14,596	+ 5,151	+ 606	+ 6,238	+ 3,390	
Dec.	+ 15,369	- 1,877	+ 17,246	+ 13,509	+ 589	+ 3,737	+ 670	+ 9,597	+ 3,960	+ 5,637	+ 1,731	+ 12,650	+ 4,384	
1988 Jan.	- 1,652	+ 461	- 2,113	- 6,664	- 626	+ 4,551	+ 3,054	- 4,089	+ 4,029	- 8,118	+ 2,009	+ 7,073	+ 5,066	
Feb.	+ 4,545	- 1,296	+ 5,841	+ 4,064	+ 1,126	+ 1,777	+ 25	- 899	- 5,342	+ 4,443	+ 1,968	+ 281	+ 4,417	
March	+ 9,849	+ 625	+ 9,224	+ 8,246	- 31	+ 978	+ 2,307	- 4,021	- 1,600	- 2,421	+ 3,646	+ 3,294	+ 3,950	
April	+ 3,850	+ 565	+ 3,285	+ 2,354	+ 870	+ 931	- 1,199	+ 2,758	+ 1,996	+ 762	+ 930	+ 2,530	+ 4,031	
May	+ 11,116	+ 1,814	+ 9,302	+ 6,873	+ 380	+ 2,429	+ 2,759	- 3,514	- 3,142	- 372	+ 703	+ 5,422	+ 4,449	
June	+ 21,807	- 2,268	+ 24,075	+ 18,215	- 57	+ 5,860	+ 3,134	- 793	- 8,786	+ 7,993	+ 1,668	+ 1,913	+ 1,543	
July	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 364	+ 4,805	+ 1,659	- 10,817	- 11,188	+ 371	- 2,111	- 12	+ 4,819	
Aug.	+ 10,495	- 324	+ 10,819	+ 5,198	- 197	+ 5,621	+ 4,116	- 2,974	- 8,547	+ 5,573	- 247	+ 5,857	+ 5,791	
Sep.	+ 14,056	- 1,450	+ 15,506	+ 12,379	+ 536	+ 3,127	+ 1,984	+ 6,723	- 2,636	+ 9,359	- 1,004	+ 968	+ 2,065	
Oct.	+ 10,421	+ 522	+ 9,899	+ 5,585	+ 14	+ 4,314	+ 114	- 558	+ 942	- 1,500	- 386	+ 4,028	+ 2,614	
Nov. p	+ 19,936	+ 5,481	+ 14,455	+ 8,236	+ 2,193	+ 6,219	- 511	+ 10,336	+ 3,060	+ 7,276	- 409	+ 3,794	+ 2,840	

* 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	Total								
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978				
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979				
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980				
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981				
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982				
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983				
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984				
+ 11,215	+ 10,378	+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	1985				
+ 15,330	+ 9,933	- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	1986				
+ 9,742	+ 9,834	- 2,025	+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	1987				
+ 4,426	+ 4,980	+ 127	+ 8,627	+ 4,034	+ 8,306	- 8,886	- 14,166	- 4,777	+ 1,535	- 6,312	- 9,389	+ 5,280	1986 1st half				
+ 10,904	+ 4,953	- 4,848	+ 3,035	- 5,139	- 5,156	+ 74,607	+ 48,478	+ 29,427	+ 6,749	+ 22,678	+ 19,051	+ 26,129	2nd half				
+ 2,875	+ 7,156	- 813	+ 7,340	+ 3,205	+ 5,741	- 1,017	- 7,198	- 16	+ 3,270	- 3,286	- 7,182	+ 6,181	1987 1st half				
+ 6,867	+ 2,678	- 1,212	+ 2,705	+ 315	- 2,391	+ 63,583	+ 42,729	+ 27,039	+ 8,668	+ 18,371	+ 15,690	+ 20,854	2nd half				
- 4,211	- 1,989	- 2,022	+ 5,279	- 1,119	+ 17,218	+ 2,345	- 7,097	+ 7,435	+ 5,036	+ 2,399	- 14,532	+ 9,442	1988 1st half				
+ 893	+ 4,761	+ 6,254	+ 3,839	+ 2,142	+ 8,837	- 25,290	- 29,114	- 20,661	+ 317	- 20,978	- 8,453	+ 3,824	1986 1st qtr				
+ 3,533	+ 219	- 6,127	+ 4,788	+ 1,892	- 531	+ 16,404	+ 14,948	+ 15,884	+ 1,218	+ 14,666	- 936	+ 1,456	2nd qtr				
- 637	+ 1,321	+ 618	+ 1,425	- 2,383	+ 10,028	+ 12,201	+ 7,775	- 2,384	+ 1,644	- 4,028	+ 10,159	+ 4,426	3rd qtr				
+ 11,541	+ 3,632	- 5,466	+ 1,610	- 2,756	- 15,184	+ 62,406	+ 40,703	+ 31,811	+ 5,105	+ 26,706	+ 8,892	+ 21,703	4th qtr				
+ 852	+ 5,130	+ 4,424	+ 2,908	+ 6,431	+ 2,181	- 19,813	- 25,891	- 21,940	- 789	- 21,151	- 3,951	+ 6,078	1987 1st qtr				
+ 2,023	+ 2,026	- 5,237	+ 4,432	- 3,226	+ 3,560	+ 18,796	+ 18,693	+ 21,924	+ 4,059	+ 17,865	- 3,231	+ 103	2nd qtr				
- 1,954	- 511	+ 3,452	+ 1,534	+ 2,409	- 12,953	+ 2,143	- 1,356	- 1,553	+ 2,094	+ 3,647	+ 197	+ 3,499	3rd qtr				
+ 8,821	+ 3,189	- 4,664	+ 1,171	- 2,094	- 15,344	+ 61,440	+ 44,085	+ 28,592	+ 6,574	+ 22,018	+ 15,493	+ 17,355	4th qtr				
- 2,660	- 791	- 1,087	+ 1,753	+ 3,488	+ 11,043	- 21,446	- 29,433	- 16,267	+ 3,142	- 19,409	- 13,166	+ 7,987	1988 1st qtr				
- 1,551	- 1,198	- 935	+ 3,526	- 4,607	+ 6,175	+ 23,791	+ 22,336	+ 23,702	+ 1,894	+ 21,808	- 1,366	+ 1,455	2nd qtr				
- 4,464	- 1,543	- 923	+ 1,068	+ 4,427	+ 7,797	+ 6,708	+ 5,527	- 4,660	+ 4,077	+ 8,737	+ 10,187	+ 1,181	3rd qtr				
- 3,326	+ 2,474	+ 6,892	+ 1,611	- 255	+ 5,838	- 18,593	- 21,558	- 27,263	- 1,299	- 25,964	+ 5,705	+ 2,965	1986 Jan.				
+ 2,103	+ 1,477	- 1,742	+ 681	+ 138	- 851	+ 1,015	+ 103	+ 444	+ 275	+ 169	- 341	+ 912	Feb.				
+ 2,116	+ 810	+ 1,104	+ 1,547	+ 2,259	+ 3,850	- 7,712	- 7,659	+ 6,158	+ 1,341	+ 4,817	- 13,817	- 53	March				
+ 1,340	+ 331	- 4,263	+ 2,291	- 1,455	- 3,753	- 317	- 1,310	+ 1,714	+ 364	+ 1,350	+ 3,024	+ 993	April				
+ 997	- 338	+ 612	+ 1,489	- 1,360	+ 541	+ 7,998	+ 7,854	+ 3,386	+ 939	+ 2,447	+ 4,468	+ 144	May				
+ 1,196	+ 226	- 2,476	+ 1,008	+ 4,707	+ 2,681	+ 8,723	+ 8,404	+ 10,784	- 85	+ 10,869	- 2,380	+ 319	June				
- 3,381	+ 609	+ 381	+ 922	- 2,674	+ 5,407	+ 3,784	+ 1,256	- 5,229	+ 2,735	- 7,964	+ 6,485	+ 2,528	July				
+ 1,467	+ 572	+ 189	+ 201	- 657	- 2,221	+ 9,143	+ 7,676	+ 680	+ 189	+ 491	+ 6,996	+ 1,467	Aug.				
+ 1,277	+ 140	+ 48	+ 302	+ 948	+ 6,842	- 726	- 1,157	+ 2,165	- 1,280	+ 3,445	- 3,322	+ 431	Sep.				
+ 1,375	+ 365	- 1,743	+ 576	- 2,274	+ 5,480	+ 9,094	+ 6,582	+ 1,616	+ 1,669	- 53	+ 4,966	+ 2,512	Oct.				
+ 1,083	+ 778	- 1,258	+ 294	- 864	- 7,751	+ 30,377	+ 27,623	+ 28,009	+ 3,264	+ 24,745	- 386	+ 2,754	Nov.				
+ 9,083	+ 2,489	- 2,465	+ 740	+ 382	- 12,913	+ 22,935	+ 6,498	+ 2,186	+ 172	+ 2,014	+ 4,312	+ 16,437	Dec.				
- 3,042	+ 2,423	+ 4,327	+ 696	+ 589	+ 4,259	- 12,214	- 17,273	- 23,415	- 1,578	- 21,837	+ 6,142	+ 5,059	1987 Jan.				
+ 2,220	+ 2,014	- 1,249	+ 368	- 115	- 4,374	+ 3,326	+ 2,340	+ 2,369	+ 708	+ 1,661	- 29	+ 986	Feb.				
+ 1,674	+ 693	+ 1,346	+ 1,844	+ 5,957	+ 2,296	- 10,925	- 10,958	- 894	+ 81	- 975	- 10,064	+ 33	March				
+ 266	+ 834	- 5,232	+ 1,175	- 4,881	- 42	+ 3,963	+ 3,910	+ 4,441	+ 3,197	+ 1,244	- 531	+ 53	April				
+ 766	+ 716	+ 2,095	+ 2,160	- 28	- 4,214	+ 12,628	+ 12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	- 292	May				
+ 991	+ 476	- 2,100	+ 1,097	+ 1,683	+ 7,816	+ 2,205	+ 1,863	+ 9,697	+ 473	+ 9,224	- 7,834	+ 342	June				
- 3,862	- 208	- 126	+ 919	- 2,558	+ 10,164	+ 375	- 2,602	- 5,031	+ 4,142	- 9,173	+ 2,429	+ 2,977	July				
+ 960	- 468	+ 2,311	+ 202	+ 1,860	- 9,124	+ 10,103	+ 9,194	+ 6,097	- 1,780	+ 7,877	+ 3,097	+ 909	Aug.				
+ 948	+ 165	+ 1,267	+ 413	+ 3,107	+ 11,913	- 8,335	- 7,948	- 2,619	- 268	- 2,351	- 5,329	- 387	Sep.				
+ 352	- 141	- 3,401	+ 593	- 4,205	+ 2,967	+ 9,590	+ 8,842	+ 3,092	+ 1,941	+ 1,151	+ 5,750	+ 748	Oct.				
+ 796	+ 666	+ 1,153	+ 233	- 1,738	- 4,941	+ 30,013	+ 28,981	+ 28,601	+ 2,992	+ 25,609	+ 380	+ 1,032	Nov.				
+ 7,673	+ 2,664	- 2,416	+ 345	+ 3,849	- 13,370	+ 21,837	+ 6,262	+ 3,101	+ 1,641	- 4,742	+ 9,363	+ 15,575	Dec.				
- 2,492	- 211	+ 4,100	+ 610	- 1,038	+ 3,076	- 14,852	- 20,100	- 21,218	- 1,517	- 19,701	+ 1,118	+ 5,248	1988 Jan.				
+ 74	- 481	- 3,843	+ 114	+ 862	- 5,557	+ 8,060	+ 5,290	+ 11,569	+ 515	+ 11,054	- 6,279	+ 2,770	Feb.				
- 242	- 99	- 1,344	+ 1,029	+ 3,664	+ 13,524	- 14,654	- 14,623	- 6,618	+ 4,144	- 10,762	- 8,005	- 31	March				
- 844	- 617	- 1,270	+ 1,230	- 5,139	- 335	+ 9,552	+ 8,221	+ 7,175	- 409	+ 7,584	+ 1,046	+ 1,331	April				
- 335	- 380	+ 682	+ 1,006	- 2,370	- 7,829	+ 12,379	+ 12,309	+ 7,687	+ 114	+ 7,573	+ 4,622	+ 70	May				
- 372	- 201	- 347	+ 1,290	+ 2,902	+ 14,339	+ 1,860	+ 1,806	+ 8,840	+ 2,189	+ 6,651	- 7,034	+ 54	June				
- 2,985	- 1,057	- 1,213	+ 424	- 2,724	+ 1,227	- 1,046	- 2,442	- 2,590	+ 2,808	- 5,398	+ 148	+ 1,396	July				
- 1,016	- 967	+ 1,672	+ 377	- 95	- 4,898	+ 6,657	+ 6,133	- 1,325	- 1,247	- 78	+ 7,458	+ 524	Aug.				
- 463	+ 481	- 1,382	+ 267	+ 7,246	+ 11,468	+ 1,097	+ 1,836	- 745	+ 2,516	- 3,261	+ 2,581	- 739	Sep.				
- 514	+ 333	+ 445	+ 1,150	- 6,855	+ 1,066	+ 11,624	+ 10,455	+ 7,515	- 386	+ 7,901	+ 2,940	+ 1,169	Oct.				
- 732	+ 901	+ 498	+ 287	- 765	- 1,983	+ 29,226	+ 28,497	+ 25,310	+ 3,426	+ 21,884	+ 3,187	+ 729	Nov. 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	Total	Public authorities			Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Enterprises
					Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims							
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 Oct.	2,805,299	2,191,230	14,031	12,778	841	3,254	8,683	1,253	—	1,253	2,177,199	1,685,093		
Nov.	2,832,836	2,198,855	15,789	14,536	2,644	3,209	8,683	1,253	—	1,253	2,183,066	1,686,313		
Dec.	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772		
1988 Jan.	2,840,747	2,211,672	14,373	13,054	1,242	3,129	8,683	1,319	50	1,269	2,197,299	1,692,498		
Feb.	2,842,898	2,215,017	13,077	11,808	—	3,125	8,683	1,269	—	1,269	2,201,940	1,695,362		
March	2,841,486	2,226,966	13,702	12,433	632	3,118	8,683	1,269	—	1,269	2,213,264	1,705,708		
April	2,839,108	2,230,316	14,267	12,998	1,201	3,114	8,683	1,269	—	1,269	2,216,049	1,707,562		
May	2,863,152	2,240,432	16,081	14,805	2,914	3,208	8,683	1,276	—	1,276	2,224,351	1,713,435		
June	2,891,523	2,262,479	13,813	12,540	670	3,187	8,683	1,273	—	1,273	2,248,666	1,731,890		
July	2,900,646	2,271,111	15,855	14,634	2,766	3,185	8,683	1,221	—	1,221	2,255,256	1,733,675		
Aug.	2,918,372	2,281,396	15,531	14,310	2,255	3,372	8,683	1,221	—	1,221	2,265,865	1,738,663		
Sep.	2,932,585	2,296,462	14,081	12,851	506	3,662	8,683	1,230	—	1,230	2,282,381	1,752,172		
Oct.	2,943,914	2,304,683	14,603	13,373	1,028	3,662	8,683	1,230	—	1,230	2,290,080	1,755,557		
Nov. p	2,979,923	2,324,859	20,084	18,854	6,509	3,662	8,683	1,230	—	1,230	2,304,775	1,764,033		

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3													
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years		Total	Enterprises and individuals 2	Public authorities 9	Domestic non-banks' deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 10	
			Total	Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits		Total	Enterprises and individuals 2						Public authorities 9
						Enterprises and individuals 2	Public authorities 9								
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160		
1984	2,365,464	916,166	542,322	314,235	99,804	198,469	15,962	228,087	199,680	28,407	373,874	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 Oct.	2,805,299	1,061,193	611,003	360,270	119,459	240,811	228,121	12,690	250,733	217,180	33,553	450,190	2,553		
Nov.	2,832,836	1,091,206	639,984	388,871	122,451	266,420	251,983	14,437	251,113	215,584	35,529	451,222	815		
Dec.	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	4,664		
1988 Jan.	2,840,747	1,098,191	626,146	364,552	122,575	241,977	230,460	11,517	261,594	223,385	38,209	472,045	3,626		
Feb.	2,842,898	1,106,251	631,436	376,121	123,090	253,031	238,589	14,442	255,315	218,523	36,792	474,815	4,488		
March	2,841,486	1,091,597	616,813	369,503	127,234	242,269	229,569	12,700	247,310	212,464	34,846	474,784	8,152		
April	2,839,108	1,100,849	624,534	376,178	126,825	249,353	236,785	12,568	248,356	215,701	32,655	476,315	3,013		
May	2,863,152	1,113,728	637,343	384,365	126,939	257,426	243,593	13,567	252,978	215,692	37,286	476,385	643		
June	2,891,523	1,115,858	639,419	393,475	129,128	264,347	249,834	14,513	245,944	209,438	36,506	476,439	3,545		
July	2,900,646	1,115,092	637,257	391,165	131,936	259,229	246,262	12,967	246,092	212,389	33,703	477,835	821		
Aug.	2,918,372	1,121,729	643,370	389,820	130,689	259,131	245,591	13,540	253,550	217,151	36,399	478,359	726		
Sep.	2,932,585	1,122,846	645,226	389,095	133,205	255,890	243,003	12,887	256,131	219,345	36,786	477,620	7,972		
Oct.	2,943,914	1,134,170	655,381	396,310	132,819	263,491	249,314	14,177	259,071	225,510	33,561	478,789	1,117		
Nov. p	2,979,923	1,163,306	683,788	421,530	136,245	285,285	269,991	15,294	262,258	227,268	34,990	479,518	352		

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

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

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

I. Overall monetary survey

								External assets 1					
and individuals 2			Public authorities										
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month	
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983	
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984	
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,207	86,072	286,135	112,867	1985 16	
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 16	
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986	
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987	
327,701	1,323,509	33,883	492,106	7,333	396,006	86,286	2,481	494,679	115,557	379,122	119,390	1987 Oct.	
321,917	1,330,386	34,010	496,753	9,791	401,148	83,333	2,481	504,460	128,751	375,709	129,521	Nov.	
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	Dec.	
321,134	1,339,351	32,013	504,801	10,230	405,230	86,917	2,424	495,516	125,013	370,503	133,559	1988 Jan.	
319,313	1,342,910	33,139	508,578	11,055	406,158	86,942	2,423	494,202	119,956	374,246	133,679	Feb.	
326,341	1,346,259	33,108	507,556	9,769	406,114	89,249	2,424	492,917	118,352	374,565	121,603	March	
323,155	1,350,429	33,978	508,487	10,600	407,413	88,050	2,424	491,124	120,035	371,089	117,668	April	
322,689	1,356,388	34,358	510,916	8,376	409,308	90,809	2,423	492,780	117,254	375,526	129,940	May	
334,402	1,363,187	34,301	516,776	11,256	409,320	93,943	2,257	499,642	109,690	389,952	129,402	June	
328,114	1,370,896	34,665	521,581	11,785	411,987	95,602	2,207	502,877	103,627	399,250	126,658	July	
323,445	1,380,750	34,468	527,202	8,819	416,458	99,718	2,207	508,717	100,256	408,461	128,259	Aug.	
330,984	1,386,184	35,004	530,209	8,782	417,524	101,702	2,201	515,002	98,540	416,462	121,121	Sep.	
327,567	1,392,972	35,018	534,523	9,392	421,114	101,816	2,201	512,422	99,412	413,010	126,809	Oct.	
328,371	1,398,451	37,211	540,742	10,247	426,990	101,305	2,200	519,257	101,142	418,115	135,807	Nov. p	

Domestic non-banks' monetary capital with banks								External liabilities 1					
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15	Other liabilities	End of year or month
	Total	Enterprises and individuals 2	Public authorities										
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,460	1985 16
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985 16
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,339,487	406,249	246,069	160,180	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987
1,321,450	398,475	239,031	159,444	231,828	185,029	374,966	131,152	242,455	25,641	216,814	9,269	168,379	1987 Oct.
1,327,407	401,865	241,723	160,142	232,624	185,695	375,838	131,385	233,363	24,132	209,231	9,768	170,277	Nov.
1,339,487	406,249	246,069	160,180	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	Dec.
1,345,737	411,315	250,700	160,615	237,805	188,148	376,129	132,340	230,348	21,219	209,129	14,084	148,761	1988 Jan.
1,344,844	415,732	254,542	161,190	237,879	187,667	371,112	132,454	231,324	21,741	209,583	9,444	146,547	Feb.
1,347,038	419,682	258,883	160,799	237,637	187,568	368,668	133,483	235,317	21,624	213,693	13,348	146,034	March
1,348,132	423,713	262,166	161,547	236,593	186,951	366,442	134,433	231,743	21,402	210,341	10,929	144,442	April
1,353,039	428,162	265,896	162,266	236,258	186,571	366,609	135,439	236,710	21,545	215,165	11,694	147,338	May
1,353,806	429,705	268,090	161,615	235,886	186,370	365,216	136,629	243,614	21,840	221,774	16,453	158,247	June
1,352,570	434,524	272,546	161,978	232,901	185,313	362,779	137,053	257,358	25,963	231,395	13,217	161,588	July
1,357,770	440,315	277,168	163,147	231,885	184,346	363,794	137,430	266,153	30,413	235,740	10,708	161,286	Aug.
1,358,056	442,380	279,300	163,080	231,422	184,827	361,730	137,697	266,089	31,135	234,954	8,735	168,887	Sep.
1,361,504	444,994	280,867	164,127	230,908	185,160	361,595	138,847	265,752	31,200	234,552	5,834	175,537	Oct.
1,364,308	447,834	282,805	165,029	230,176	186,061	361,103	139,134	263,742	30,071	233,671	11,373	176,842	Nov. p

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

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

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

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: —)				II. current transactions						Change in minimum reserve ratios (increase: —)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memo-randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank			"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
						Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	+ 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	+ 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,823	- 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	
1988 pe	- 18,606	- 15,489	- 3,117	207,273	- 30,601	+ 2,300	- 242	+ 2,781	- 10,538	- 54,906	+ 187	-	+ 187	+ 399	
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	+ 5,691	- 280	+ 1,576	+ 1,874	+ 737	- 107	-	- 107	- 402	
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	- 3,703	- 31	- 607	- 2,819	+ 12,532	- 5,600	- 5,416	- 184	- 7,157	
2nd qtr	- 5,089	- 4,333	- 756	174,325	+ 4,794	+ 2,592	- 152	+ 1,286	+ 5,186	+ 8,617	- 198	-	- 198	- 329	
3rd qtr	+ 3,229	- 2,395	- 834	177,554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	-	- 38	- 47	
4th qtr	- 11,113	- 8,289	- 2,824	188,667	+ 20,723	+ 5,109	- 169	+ 2,736	- 3,296	+ 13,990	- 273	-	- 273	- 104	
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027	
2nd qtr	- 3,881	- 3,439	- 442	190,562	- 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	-	- 101	- 306	
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185	
4th qtr pe	- 13,195	- 10,194	- 3,001	207,273	+ 384	+ 6,427	- 280	+ 3,327	- 4,946	- 8,283	- 34	-	- 34	+ 5,547	
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	- 1,262	- 120	+ 299	- 272	- 3,463	+ 6	-	+ 6	+ 3	
July	- 2,655	- 2,192	- 463	176,980	- 2,349	- 17	+ 41	- 1,369	- 863	- 7,212	- 145	-	- 145	- 16	
Aug.	- 352	- 547	+ 195	177,332	- 1,405	+ 4,400	+ 76	- 473	- 867	+ 1,379	+ 149	-	+ 149	+ 34	
Sep.	- 222	+ 344	- 566	177,554	+ 1,118	- 6,630	- 75	- 618	+ 545	- 5,882	- 42	-	- 42	- 65	
Oct.	- 319	- 591	+ 272	177,873	+ 1,468	+ 2,985	+ 42	+ 64	- 651	+ 3,589	- 30	-	- 30	+ 62	
Nov.	- 2,078	- 1,400	- 678	179,951	+ 14,378	+ 944	- 105	+ 1,119	- 1,107	+ 13,151	- 363	-	- 363	- 62	
Dec.	- 8,716	- 6,298	- 2,418	188,667	+ 4,877	+ 1,180	- 106	+ 1,553	- 1,538	- 2,750	+ 120	-	+ 120	- 104	
1988 Jan.	+ 3,243	+ 3,407	- 164	185,424	+ 5,376	+ 1,086	+ 2	- 627	- 115	+ 8,965	+ 227	-	+ 227	- 8	
Feb.	+ 1,082	- 162	+ 1,244	184,342	- 2,275	- 3,608	+ 344	- 263	- 1,842	- 6,562	+ 41	-	+ 41	- 5,035	
March	- 2,339	- 1,554	- 785	186,681	- 2,897	- 5,265	- 235	- 138	+ 1,090	- 9,784	+ 44	-	+ 44	+ 16	
April	- 34	- 1,061	+ 1,027	186,715	+ 211	+ 2,651	- 51	+ 567	- 1,039	+ 2,305	+ 51	-	+ 51	+ 57	
May	- 1,585	- 1,244	- 341	188,300	+ 710	+ 8,118	- 106	+ 386	- 576	+ 6,947	+ 1	-	+ 1	- 415	
June	- 2,262	- 1,134	- 1,128	190,562	- 6,676	- 4,906	+ 86	+ 1,022	- 770	- 13,506	- 153	-	- 153	+ 52	
July	- 3,567	- 3,287	- 280	194,129	- 10,921	+ 2,281	+ 37	- 1,270	+ 520	- 12,920	- 244	-	- 244	+ 47	
Aug.	+ 380	- 62	+ 442	193,753	- 9,761	+ 2,754	- 94	- 186	- 2,436	- 9,343	+ 129	-	+ 129	+ 7	
Sep.	- 325	- 159	- 166	194,078	- 4,752	- 7,238	+ 55	- 37	- 371	- 12,688	+ 125	-	+ 125	+ 94	
Oct.	- 515	- 813	+ 298	194,593	- 1,400	+ 464	+ 64	+ 371	- 1,044	- 2,060	+ 90	-	+ 90	+ 81	
Nov.	- 2,659	- 1,384	- 1,275	197,252	+ 1,473	+ 5,578	- 111	+ 245	- 1,106	+ 3,420	- 130	-	- 130	+ 4,988	
Dec. pe	- 10,021	- 7,997	- 2,024	207,273	+ 311	+ 385	- 233	+ 2,711	- 2,796	- 9,643	+ 6	-	+ 6	+ 478	

* 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

Bundestbank											Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: -)				Foreign ex- change swaps, foreign ex- change repur- chase agree- ments and quick tenders	Shifts of Federal bal- ances to the money market (under sec- tion 17 of the Bunde- bank Act)	C. Grand total (A plus B) (def- icit: -)	D. Covering of remaining deficit (+) or absorption of surplus (-) by			Unused refinanc- ing fac- ilities 9	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures in the money market 11 (net claims of the Bunde- bank: +)	Season- ally adjusted central bank money stock, DM bil- lion 12		
in long- term securi- ties ("out- right trans- actions")	under repur- chase agree- ments (in trade bills and securi- ties) 10	in "N paper" with banks	Other open market trans- actions with non- banks				re- course to unused refinanc- ing fac- ilities (reduc- tion: +)	change in lombard or special lombard loans (in- crease: +)	change in "excess bal- ances" (reduc- tion: +)						
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.6	1975
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	119.9	1976
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	131.9	1977
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	+ 154	+ 975	+ 97	12,726	1,759	-	143.1	1978
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.5	1980
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.5	1981
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.4	1982
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	+ 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.4	1983
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.1	1984
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.6	1986
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.7	1987
+ 454	+ 50,402	+ 402	- 38	- 56	+ 16	+ 51,766	+ 3,140	+ 880	+ 2,210	+ 50	2,227	2,355	75,447	259.5	1988 pe
- 167	+ 12,139	- 1,439	+ 690	± 0	-	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.6	1985 1st qtr
- 453	+ 87	+ 1,332	- 645	-	± 0	+ 177	+ 3,054	- 254	- 3,171	+ 371	3,352	564	35,523	199.0	2nd qtr
- 413	+ 763	- 73	+ 227	-	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	+ 177	8,232	354	36,746	14 201.5	3rd qtr
+ 761	+ 3,489	- 553	+ 104	+ 161	+ 677	+ 4,668	- 565	+ 854	+ 67	- 356	7,378	421	40,520	203.7	4th qtr
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	14 207.7	1986 1st qtr
+ 503	- 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	210.8	2nd qtr
+ 703	+ 1,451	+ 50	+ 214	-	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	14 215.7	3rd qtr
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	220.6	4th qtr
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.2	1987 1st qtr
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	14 229.2	2nd qtr
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.2	3rd qtr
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	- 411	3,107	145	24,683	238.7	4th qtr
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.5	1988 1st qtr
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.0	2nd qtr
+ 301	+ 35,894	+ 103	+ 176	+ 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	251.6	3rd qtr
+ 140	+ 2,526	+ 88	- 102	+ 96	- 905	+ 7,356	- 927	- 877	+ 2,139	- 335	2,227	2,355	75,447	259.5	4th qtr pe
- 258	- 10,363	- 1,868	- 499	- 281	- 1,229	- 14,662	+ 1,697	- 1,002	- 797	+ 102	4,197	229	18,709	14 221.9	1987 Jan.
- 283	+ 2,163	+ 1,101	+ 82	- 193	- 413	- 10,025	+ 3,706	+ 3,395	+ 173	+ 138	802	402	21,367	14 223.0	Feb.
+ 131	+ 9,983	- 55	+ 3	-	+ 1,654	+ 11,605	+ 1,459	- 1,509	+ 17	+ 33	2,311	419	32,949	224.2	March
- 17	- 3,912	+ 313	- 607	-	- 1,654	- 5,891	+ 629	- 290	- 284	- 55	2,601	135	27,696	14 226.1	April
- 174	- 5,525	+ 192	- 43	+ 162	+ 302	- 5,608	- 48	- 169	+ 278	- 61	2,770	413	22,827	227.6	May
+ 59	+ 3,993	- 217	+ 441	- 162	- 302	+ 3,821	+ 358	- 298	- 112	+ 52	3,068	301	26,139	14 229.2	June
+ 31	+ 5,684	+ 534	- 245	+ 193	+ 1,861	+ 7,897	+ 685	- 351	- 182	- 152	3,419	119	34,411	230.4	July
+ 36	- 728	-	+ 190	- 193	- 1,861	- 2,373	- 994	+ 680	+ 67	+ 247	2,739	186	31,629	14 231.5	Aug.
- 122	+ 3,278	-	+ 578	-	+ 1,875	+ 5,502	- 380	+ 446	- 65	- 1	2,293	121	36,782	233.2	Sep.
- 59	- 1,294	- 140	- 645	+ 219	- 1,624	- 3,511	+ 78	+ 26	+ 10	- 114	2,267	131	33,943	14 234.6	Oct.
- 52	- 12,590	- 28	+ 159	- 171	- 251	- 13,358	- 207	- 66	+ 198	+ 75	2,333	329	20,903	236.8	Nov.
- 22	+ 3,844	- 249	+ 306	+ 104	+ 81	+ 4,080	+ 1,330	- 774	- 184	- 372	3,107	145	24,683	238.7	Dec.
- 48	- 8,469	- 1,086	- 306	- 152	- 81	- 9,923	- 958	+ 498	+ 174	+ 286	2,609	319	14,895	239.2	1988 Jan.
- 10	+ 6,914	+ 1,503	- 97	-	+ 1,309	+ 4,625	- 1,937	+ 2,245	- 201	- 107	364	118	24,621	241.7	Feb.
- 6	+ 10,714	-	+ 3	-	+ 275	+ 11,046	+ 1,262	- 1,340	- 28	+ 106	1,704	90	35,610	14 243.5	March
- 4	- 378	-	- 295	-	- 1,584	- 2,153	+ 152	- 220	+ 24	+ 44	1,924	114	33,648	14 244.3	April
+ 33	- 6,676	- 489	+ 253	-	-	- 7,293	- 346	+ 102	+ 168	+ 76	1,822	282	26,483	246.4	May
+ 48	+ 9,877	+ 489	+ 330	-	+ 2,230	+ 12,873	- 633	+ 219	+ 445	- 31	1,603	727	39,079	248.0	June
- 44	+ 14,016	-	- 370	-	- 2,230	+ 11,175	- 1,745	+ 97	+ 2,039	- 391	1,506	2,766	50,865	14 249.3	July
+ 130	+ 9,746	- 242	+ 1,074	+ 376	-	+ 11,220	+ 1,877	+ 123	- 2,366	+ 366	1,420	400	60,745	250.0	Aug.
+ 215	+ 12,132	+ 139	- 528	- 376	+ 1,002	+ 12,803	+ 135	+ 70	- 184	- 21	1,350	216	73,642	251.6	Sep.
+ 140	+ 3,285	- 44	- 334	-	- 1,002	+ 2,216	+ 156	- 207	+ 47	+ 4	1,557	263	75,881	14 254.1	Oct.
-	- 8,044	+ 147	+ 76	+ 297	-	- 2,666	+ 754	- 1,065	+ 303	+ 8	2,622	566	68,281	256.5	Nov.
-	+ 7,285	- 15	+ 156	- 201	+ 97	+ 7,806	- 1,837	+ 395	+ 1,789	- 347	2,227	2,355	75,447	259.5	Dec. pe

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million														
End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2											Lending to domestic	
		Total	Monetary reserves				Reserve position in the IMF and special drawing rights	Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements	
			Total	Gold	Drawing rights within the reserve tranche	Loans under special borrowing arrangements								Special drawing rights
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	16,168	
1984	208,267	84,079	81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	25,736	
1985	216,896	86,004	83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	41,627	
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191	
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640	
1988 Jan.	228,679	124,934	122,497	13,688	5,821	388	2,880	31,268	46,390	68,452	2,437	69,924	12,925	
Feb.	237,720	119,877	117,440	13,688	5,819	248	3,259	25,266	40,388	69,160	2,437	85,367	34,598	
March	228,712	118,273	115,836	13,688	5,768	248	3,256	25,295	40,417	67,581	2,437	86,716	36,305	
April	223,733	119,956	117,519	13,688	5,766	235	3,055	25,968	41,051	68,807	2,437	80,118	29,305	
May	235,826	117,175	114,738	13,688	5,698	149	3,163	25,999	41,082	66,041	2,437	81,519	25,940	
June	244,033	109,595	107,158	13,688	5,861	149	3,159	26,027	41,110	58,274	2,437	101,272	40,976	
July	245,159	103,532	101,095	13,688	5,855	149	3,169	24,315	40,994	53,919	2,437	106,545	54,984	
Aug.	252,936	100,163	97,726	13,688	5,806	149	3,237	24,380	41,059	50,466	2,437	117,342	64,031	
Sep.	251,797	98,447	96,010	13,688	5,812	149	3,237	23,663	40,342	49,461	2,437	131,355	78,305	
Oct.	252,308	99,319	96,882	13,688	5,775	82	3,290	21,715	37,907	52,332	2,437	126,868	73,859	
Nov. 7	251,787	99,332	96,895	13,688	5,775	82	3,290	21,715	37,907	52,345	2,437	127,118	72,625	
Nov. 15	251,491	99,229	96,792	13,688	5,748	82	3,078	21,715	37,907	52,481	2,437	120,978	65,564	
Nov. 23	244,782	100,996	98,559	13,688	5,680	—	3,097	21,715	37,907	54,379	2,437	119,301	63,821	
Nov. 30	271,663	101,049	98,612	13,688	5,666	—	3,097	21,745	37,937	54,416	2,437	129,236	66,789	
Dec. 7	257,389	100,610	98,173	13,688	5,582	—	3,097	21,745	37,937	54,061	2,437	127,053	71,212	
Dec. 15	281,465	99,535	97,098	13,688	5,571	—	3,097	21,745	37,937	52,997	2,437	150,902	79,413	
Dec. 23	256,115	98,426	95,989	13,688	5,518	—	3,097	21,745	37,937	51,941	2,437	135,228	77,980	

(b) Liabilities

DM million														
End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits										Domestic enterprises and individuals	
			Domestic banks 9	Domestic public authorities							of which Anti-cyclical reserves	Total		Federal Post Office
				Total	Current deposits				Special deposits 11					
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 10	Total					
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	—	3,172	2,562	
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	—	2,812	2,083	
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	—	1,568	700	
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	—	3,277	2,388	
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	—	3,263	2,475	
1988 Jan.	228,679	123,219	49,074	3,626	2,712	9	883	22	—	—	—	13,659	13,020	
Feb.	237,720	124,361	60,550	4,488	2,979	6	1,472	31	—	—	—	12,362	11,696	
March	228,712	128,204	51,214	8,152	6,332	13	1,766	41	—	—	—	5,008	4,334	
April	223,733	127,235	52,496	3,013	1,809	2	1,175	27	—	—	—	5,050	4,429	
May	235,826	128,314	55,884	643	132	10	478	23	—	—	—	14,356	13,691	
June	244,033	130,271	56,490	3,545	1,680	12	1,822	31	—	—	—	15,225	14,458	
July	245,159	132,840	52,274	821	95	9	688	29	—	—	—	14,749	14,121	
Aug.	252,936	132,137	52,428	726	154	7	544	21	—	—	—	14,426	13,814	
Sep.	251,797	133,511	51,108	7,972	6,104	3	1,837	28	—	—	—	5,438	4,766	
Oct.	252,308	134,412	57,367	1,117	257	7	820	33	—	—	—	6,843	6,169	
Nov. 7	251,787	134,864	58,906	654	72	20	542	20	—	—	—	3,206	2,533	
Nov. 15	251,491	134,611	58,250	2,381	291	1	1,964	125	—	—	—	2,058	1,408	
Nov. 23	244,782	133,440	47,743	6,504	4,009	2	2,474	19	—	—	—	2,647	2,047	
Nov. 30	271,663	137,750	63,852	352	94	10	223	25	—	—	—	15,668	15,004	
Dec. 7	257,389	141,957	57,326	486	119	3	334	30	—	—	—	3,475	2,825	
Dec. 15	281,465	142,675	79,348	2,984	354	2	2,601	27	—	—	—	2,194	1,438	
Dec. 23	256,115	144,414	46,353	9,482	6,792	72	2,593	25	—	—	—	1,826	1,122	

1 The Bundesbank's external positions denominated in dollars, ECUs or SDRs are shown at the balance sheet rates of the respective end-of-year dates. —

2 For further breakdown see Table IX, 6 and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 3 Prime bankers' acceptances. — 4 Including Equalisation of Burdens Fund and ERP Special

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

million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the Federal Post Office. — 10 Local authorities, local authority associations and social security funds. — 11 For further

banks				Lending to and other claims on domestic public authorities				Securities		Other assets 7		End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6	Total		of which Balancing item in respect of the valuation adjustment of the monetary reserves 8
					Advances	Equalisation claims 5							
46,587	9,448	13,295	81,738	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
47,768	14,815	7,967	92,614	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
44,082	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	1987
33,842	21,285	1,872	66,545	9,925	—	8,683	1,242	50	3,129	1,348	19,369	—	1988 Jan.
30,535	20,089	145	82,093	8,683	—	8,683	—	—	3,125	1,348	19,320	—	Feb.
30,872	19,401	138	83,350	9,315	—	8,683	632	—	3,118	1,348	9,942	—	March
31,112	19,018	683	77,395	9,884	—	8,683	1,201	—	3,114	1,348	9,313	—	April
30,712	19,530	5,337	78,744	11,597	1,946	8,683	968	—	3,208	1,355	20,972	—	May
31,609	20,356	8,331	98,462	9,353	—	8,683	670	—	3,187	1,368	19,258	—	June
30,934	20,307	320	104,025	11,449	2,424	8,683	342	—	3,185	1,316	19,132	—	July
31,291	20,313	1,707	114,422	10,938	1,575	8,683	680	—	3,372	1,314	19,807	—	Aug.
31,791	19,953	1,306	128,481	9,189	—	8,683	506	—	3,662	1,323	7,821	—	Sep.
31,463	19,451	2,095	124,215	9,711	—	8,683	1,028	—	3,662	1,323	11,425	—	Oct.
33,495	20,848	150	124,405	13,140	2,737	8,683	1,720	—	3,662	1,323	7,212	—	Nov.
33,717	21,629	68	118,161	12,864	3,499	8,683	682	—	3,662	1,323	13,435	—	Nov. 7
33,534	21,653	293	116,528	9,349	—	8,683	666	—	3,662	1,323	10,151	—	Nov. 15
33,550	22,365	6,532	126,420	15,192	5,434	8,683	1,075	—	3,662	1,323	21,201	—	Nov. 23
33,663	21,969	209	124,145	16,093	5,491	8,683	1,919	—	3,660	1,323	8,650	—	Nov. 30
33,906	22,567	15,016	147,995	12,944	3,608	8,683	653	—	3,660	1,323	13,101	—	Dec. 7
33,908	22,416	924	132,359	9,002	—	8,683	319	—	3,660	1,323	8,476	—	Dec. 15
												—	Dec. 23

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 12	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items		Rediscount quotas fixed 13	End of year or month/ Reporting date
									Total	of which Coins		
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	1983
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
868	14,595	—	8,768	—	16 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	18 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	20 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
639	15,294	—	9,337	—	2,716	4,743	6,279	732	133,464	10,245	52,649	1988 Jan.
666	15,876	—	5,653	—	2,716	4,743	6,279	692	134,649	10,288	47,654	Feb.
674	15,775	—	5,637	—	2,716	4,743	6,279	984	138,595	10,391	47,680	March
621	15,516	—	5,854	—	2,716	4,287	6,347	1,219	137,644	10,409	47,661	April
665	15,604	—	4,959	—	2,716	4,287	6,347	2,716	138,806	10,492	47,722	May
767	15,936	—	5,038	—	2,716	4,287	6,347	4,178	140,815	10,544	47,758	June
628	20,087	—	4,952	—	2,716	4,287	6,347	6,086	143,387	10,547	47,837	July
612	24,500	—	6,999	—	2,716	4,287	6,347	8,370	142,713	10,576	47,849	Aug.
672	25,242	—	6,289	—	2,716	4,287	6,347	8,887	144,200	10,689	47,890	Sep.
674	25,362	—	4,224	—	2,716	4,287	6,347	9,633	145,123	10,711	47,912	Oct.
673	25,501	—	5,332	—	2,716	4,287	6,347	9,974	145,524	10,660	—	Nov. 7
650	25,400	—	5,354	—	2,716	4,287	6,347	10,087	145,301	10,690	—	Nov. 15
600	24,880	—	5,309	—	2,716	4,287	6,347	10,909	144,223	10,783	—	Nov. 23
664	24,240	—	5,517	—	2,716	4,287	6,347	10,934	148,577	10,827	53,025	Nov. 30
650	24,158	—	5,498	—	2,716	4,287	6,347	11,139	152,814	10,857	—	Dec. 7
756	24,030	—	5,405	—	2,716	4,287	6,347	11,479	153,574	10,899	—	Dec. 15
704	24,049	—	4,986	—	2,716	4,287	6,347	11,655	155,338	10,924	—	Dec. 23

breakdown see Table VII.4 in the Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 12 As from September 7, 1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, are shown in the Weekly Return of the Bundesbank as liabilities to the EMCF. — 13 In addition, there are

several minor special refinancing facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 14 Increase of DM 1.2 billion owing to a valuation adjustment. — 15 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 16 Decrease of DM 0.5 billion

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

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks													Equalisation and covering claims	Holdings of securities (excluding bank securities)
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4					
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
				Total	of which Holdings of Treasury bills and Treasury discount paper 1										
1978	+ 122,589	+ 12,081	+ 12,834	— 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	— 312	+ 3,472		
1979	+ 140,905	+ 29,514	+ 30,820	— 1,306	— 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	— 277	+ 2,039		
1980	+ 122,432	+ 31,431	+ 31,776	— 345	— 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	— 260	— 1,243		
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	— 192	— 1,993		
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	— 2,020	+ 69,007	+ 43,836	+ 25,171	— 261	+ 12,692		
1983	+ 111,292	+ 12,928	+ 15,052	— 2,124	— 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	— 224	+ 11,261		
1984	+ 109,989	+ 17,693	+ 23,615	— 5,922	— 3,753	— 5,995	— 920	— 5,075	+ 85,098	+ 66,203	+ 18,895	— 211	+ 13,404		
1985	+ 100,605	+ 5,556	+ 5,971	— 415	— 571	— 8,756	— 4,406	— 4,350	+ 89,382	+ 75,931	+ 13,451	— 213	+ 14,636		
1986	+ 77,823	— 7,393	— 6,949	— 444	— 493	— 15,745	— 5,913	— 9,832	+ 94,416	+ 82,984	+ 11,432	— 266	+ 6,811		
1987	+ 89,803	— 15,112	— 14,249	— 863	— 893	— 7,445	— 4,594	— 2,851	+ 93,643	+ 71,910	+ 21,733	— 191	+ 18,908		
1986 1st half	+ 27,511	+ 3,224	+ 4,330	— 1,106	— 1,378	— 10,031	— 3,967	— 6,064	+ 30,382	+ 29,436	+ 946	— 131	+ 4,067		
2nd half	+ 50,312	— 10,617	— 11,279	+ 662	+ 885	— 5,714	— 1,946	— 3,768	+ 64,034	+ 53,548	+ 10,486	— 135	+ 2,744		
1987 1st half	+ 10,557	— 13,137	— 12,013	— 1,124	— 1,786	— 8,458	— 3,653	— 4,805	+ 26,315	+ 24,201	+ 2,114	— 89	+ 5,926		
2nd half	+ 79,246	— 1,975	— 2,236	+ 261	+ 893	+ 1,013	— 941	+ 1,954	+ 67,328	+ 47,709	+ 19,619	— 102	+ 12,982		
1988 1st half	+ 49,614	+ 9,352	+ 7,850	+ 1,502	+ 1,126	— 1,756	— 1,019	— 737	+ 30,454	+ 24,595	+ 5,859	— 178	+ 11,742		
1986 1st qtr	+ 1,995	— 497	+ 1,805	— 2,302	— 716	— 7,385	— 3,349	— 4,036	+ 10,458	+ 9,103	+ 1,355	— 13	— 568		
2nd qtr	+ 25,516	+ 3,721	+ 2,525	+ 1,196	— 662	— 2,646	— 618	— 2,028	+ 19,924	+ 20,333	— 409	— 118	+ 4,635		
3rd qtr	+ 14,645	— 11,944	— 9,471	— 2,473	— 136	— 3,554	— 794	— 2,760	+ 28,356	+ 23,421	+ 4,935	— 89	+ 1,876		
4th qtr	+ 35,667	+ 1,327	— 1,808	+ 3,135	+ 1,021	— 2,160	— 1,152	— 1,008	+ 35,678	+ 30,127	+ 5,551	— 46	+ 868		
1987 1st qtr	— 6,372	— 11,220	— 8,652	— 2,568	— 1,730	— 7,155	— 3,856	— 3,299	+ 6,704	+ 8,045	— 1,341	— 12	+ 5,311		
2nd qtr	+ 16,929	— 1,917	— 3,361	+ 1,444	— 56	— 1,303	+ 203	— 1,506	+ 19,611	+ 16,156	+ 3,455	— 77	+ 615		
3rd qtr	+ 36,258	— 3,354	— 877	— 2,477	+ 786	+ 1,153	— 264	+ 1,417	+ 30,267	+ 23,271	+ 6,996	— 57	+ 8,249		
4th qtr	+ 42,988	+ 1,379	— 1,359	+ 2,738	+ 107	— 140	— 677	+ 537	+ 37,061	+ 24,438	+ 12,623	— 45	+ 4,733		
1988 1st qtr	+ 12,952	— 1,456	— 1,471	+ 15	+ 10	— 1,040	— 2,576	+ 1,536	+ 9,604	+ 9,224	+ 380	— 11	+ 5,855		
2nd qtr	+ 36,662	+ 10,808	+ 9,321	+ 1,487	+ 1,116	— 716	+ 1,557	— 2,273	+ 20,850	+ 15,371	+ 5,479	— 167	+ 5,887		
3rd qtr	+ 32,545	— 7,062	— 4,588	— 2,474	+ 38	+ 1,022	— 204	+ 1,226	+ 30,179	+ 23,081	+ 7,098	— 56	+ 8,462		
1986 Jan.	— 9,369	— 6,613	— 6,686	+ 73	+ 14	— 4,671	— 2,882	— 1,789	+ 900	+ 1,422	— 522	— 12	+ 1,027		
Feb.	+ 1,673	— 2,521	— 96	— 2,425	— 600	— 1,862	— 694	— 1,168	+ 7,134	+ 5,979	+ 1,155	— 2	+ 1,076		
March	+ 9,691	+ 8,637	+ 8,587	+ 50	— 130	— 852	+ 227	— 1,079	+ 2,424	+ 1,702	+ 722	+ 1	— 519		
April	+ 5,549	— 3,271	— 4,078	+ 807	— 326	— 823	— 416	— 407	+ 6,284	+ 6,778	— 494	—	+ 3,359		
May	+ 5,892	— 1,869	— 281	— 1,588	— 142	— 1,102	— 490	— 612	+ 7,883	+ 6,536	+ 1,347	—	+ 980		
June	+ 14,075	+ 8,861	+ 6,884	+ 1,977	— 194	— 721	+ 288	— 1,009	+ 5,757	+ 7,019	+ 1,262	— 118	+ 296		
July	+ 5,429	— 9,507	— 7,795	— 1,712	+ 4	— 776	+ 132	— 908	+ 12,854	+ 9,335	+ 3,519	— 70	+ 2,928		
Aug.	+ 3,176	— 3,464	— 2,424	— 1,040	+ 5	— 955	— 327	— 628	+ 10,661	+ 7,545	+ 3,116	— 19	— 3,047		
Sep.	+ 6,040	+ 1,027	+ 748	+ 279	— 145	— 1,823	— 599	— 1,224	+ 4,841	+ 6,541	— 1,700	—	+ 1,995		
Oct.	+ 7,326	— 2,536	— 3,895	+ 1,359	+ 5	— 897	— 719	— 178	+ 9,030	+ 9,160	— 130	—	+ 1,729		
Nov.	+ 10,821	+ 86	— 553	+ 639	+ 1,016	— 300	— 447	+ 147	+ 9,577	+ 7,873	+ 1,704	—	+ 1,458		
Dec.	+ 17,520	+ 3,777	+ 2,640	+ 1,137	—	— 963	+ 14	— 977	+ 17,071	+ 13,094	+ 3,977	— 46	— 2,319		
1987 Jan.	— 9,437	— 4,722	— 5,410	+ 688	+ 27	— 4,406	— 1,910	— 2,496	+ 837	+ 1,614	— 777	— 12	— 1,134		
Feb.	— 252	— 7,110	— 4,324	— 2,786	— 1,693	— 1,765	— 1,309	— 456	+ 3,966	+ 3,754	+ 212	—	+ 4,657		
March	+ 3,317	+ 612	+ 1,082	— 470	— 64	— 984	— 637	— 347	+ 1,901	+ 2,677	— 776	—	+ 1,788		
April	— 51	— 3,973	— 5,465	+ 1,492	— 2	— 1,061	— 75	— 986	+ 7,947	+ 6,291	+ 1,656	— 1	— 2,963		
May	+ 5,460	— 3,983	— 3,061	— 922	— 4	— 646	— 162	— 484	+ 8,318	+ 5,167	+ 3,151	+ 1	+ 1,770		
June	+ 11,520	+ 6,039	+ 5,165	+ 874	+ 50	+ 404	+ 440	— 36	+ 3,346	+ 4,698	— 1,352	— 77	+ 1,808		
July	+ 9,282	— 5,638	— 7,394	+ 1,756	+ 1	+ 264	+ 757	— 493	+ 12,093	+ 8,872	+ 3,221	— 54	+ 2,617		
Aug.	+ 11,815	— 3,884	— 1,027	— 2,857	+ 784	+ 867	— 428	+ 1,295	+ 10,677	+ 7,937	+ 2,740	— 3	+ 4,158		
Sep.	+ 15,161	+ 6,168	+ 7,544	— 1,376	+ 1	+ 22	— 593	+ 615	+ 7,497	+ 6,462	+ 1,035	—	+ 1,474		
Oct.	+ 17,675	— 1,253	— 1,470	+ 217	— 2	— 545	— 396	— 149	+ 13,172	+ 8,055	+ 5,117	+ 1	+ 6,300		
Nov.	+ 8,067	— 1,126	— 3,584	+ 2,458	—	+ 406	— 129	+ 535	+ 11,613	+ 7,006	+ 4,607	—	— 2,826		
Dec.	+ 17,246	+ 3,758	+ 3,695	+ 63	+ 109	— 1	— 152	+ 151	+ 12,276	+ 9,377	+ 2,899	— 46	+ 1,259		
1988 Jan.	— 2,113	— 5,302	— 5,778	+ 476	— 1	— 733	— 2,101	+ 1,368	+ 1,505	+ 1,841	— 336	— 11	+ 2,428		
Feb.	+ 5,841	+ 204	— 621	+ 825	+ 10	+ 95	— 455	+ 550	+ 4,392	+ 4,014	+ 378	— 1	+ 1,151		
March	+ 9,224	+ 3,642	+ 4,928	— 1,286	+ 1	— 402	— 20	— 382	+ 3,707	+ 3,369	+ 338	+ 1	+ 2,276		
April	+ 3,285	— 1,855	— 2,686	+ 831	+ 2	— 2,031	— 541	— 1,490	+ 7,500	+ 4,711	+ 2,789	—	— 329		
May	+ 9,302	— 1,690	+ 534	— 2,224	—	+ 532	+ 702	— 170	+ 7,322	+ 5,257	+ 2,065	— 1	+ 3,139		
June	+ 24,075	+ 14,353	+ 11,473	+ 2,880	+ 1,114	+ 783	+ 1,396	— 613	+ 6,028	+ 5,403	+ 625	— 166	+ 3,077		
July	+ 6,220	— 6,129	— 6,658	+ 529	— 15	+ 1,019	+ 360	+ 659	+ 9,357	+ 7,349	+ 2,008	— 50	+ 2,023		
Aug.	+ 10,819	— 7,425	— 4,459	— 2,966	+ 56	+ 487	+ 152	+ 335	+ 13,838	+ 9,702	+ 4,136	—	+ 3,919		
Sep.	+ 15,506	+ 6,492	+ 6,529	— 37	— 3	— 484	— 716	+ 232	+ 6,984	+ 6,030	+ 954	— 6	+ 2,520		
Oct.	+ 9,899	— 607	— 1,217	+ 610	— 903	+ 497	+ 28	+ 469	+ 9,881	+ 6,760	+ 3,121	—	+ 128		
Nov. p	+ 14,455	+ 1,419	+ 564	+ 855	— 79	+ 117	— 918	+ 1,035	+ 11,238	+ 6,397	+ 4,841	— 1	+ 1,682		

* 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	Enter-prises and individuals	Public authorities 5	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds			
				Less than 3 months	3 months and over	Enter-prises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	+ 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
- 6,204	- 2,481	- 3,613	+ 9,319	- 7,768	+ 17,087	+ 4,862	+ 4,457	+ 9,706	+ 8,965	+ 4,980	+ 11,681	+ 127	1986 1st half
+ 22,549	+ 19,880	+ 2,669	+ 37,972	+ 16,801	+ 21,171	+ 30,459	+ 7,513	+ 37,033	+ 36,027	+ 4,953	+ 7,681	- 4,848	2nd half
- 5,153	- 2,847	- 2,306	+ 12,585	- 10,257	+ 22,842	+ 13,941	- 1,356	+ 9,056	+ 7,987	+ 7,156	+ 12,612	+ 813	1987 1st half
+ 19,739	+ 17,328	+ 2,411	+ 39,050	+ 18,529	+ 20,521	+ 33,220	+ 5,830	+ 27,721	+ 26,989	+ 2,678	+ 12,484	- 1,212	2nd half
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,683	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1986 1st qtr
+ 14,477	+ 12,660	+ 1,817	+ 7,845	+ 309	+ 7,536	+ 4,601	+ 3,244	+ 4,989	+ 4,547	+ 219	- 3,124	- 6,127	2nd qtr
- 3,863	- 2,715	- 1,148	+ 19,175	+ 4,151	+ 15,024	+ 16,273	+ 2,902	+ 3,789	+ 3,527	+ 1,321	+ 8,915	+ 618	3rd qtr
+ 26,412	+ 22,595	+ 3,817	+ 18,797	+ 12,650	+ 6,147	+ 14,186	+ 4,611	+ 33,244	+ 32,500	+ 3,632	- 1,234	- 5,466	4th qtr
- 20,848	- 16,725	- 4,123	+ 6,683	- 6,702	+ 13,385	+ 9,399	- 2,716	+ 6,930	+ 6,326	+ 5,130	+ 10,484	+ 4,424	1987 1st qtr
+ 15,695	+ 13,878	+ 1,817	+ 5,902	- 3,555	+ 9,457	+ 4,542	+ 1,360	+ 2,126	+ 1,661	+ 2,026	+ 2,128	+ 5,237	2nd qtr
- 3,536	- 1,899	- 1,637	+ 11,845	+ 6,849	+ 4,996	+ 10,805	+ 1,040	+ 1,545	+ 1,567	- 511	+ 9,414	+ 3,452	3rd qtr
+ 23,275	+ 19,227	+ 4,048	+ 27,205	+ 11,680	+ 15,525	+ 22,415	+ 4,790	+ 26,176	+ 25,422	+ 3,189	+ 3,070	- 4,664	4th qtr
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr
+ 21,715	+ 19,902	+ 1,813	+ 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	- 3,283	- 2,325	- 1,543	+ 1,728	- 923	3rd qtr
- 25,684	- 19,766	- 5,918	+ 9,368	+ 6,099	+ 3,269	+ 8,607	+ 761	- 361	- 156	+ 2,474	+ 9,301	+ 6,892	1986 Jan.
+ 152	- 889	+ 1,041	+ 3,737	- 1,156	+ 4,893	+ 2,147	+ 1,590	+ 3,015	+ 2,706	+ 1,477	+ 3,284	- 1,742	Feb.
+ 4,851	+ 5,404	- 553	- 11,631	- 13,020	+ 1,389	- 10,493	- 1,138	+ 2,063	+ 1,868	+ 810	+ 2,220	+ 1,104	March
+ 1,365	+ 1,409	- 44	+ 1,580	- 939	+ 2,519	+ 2,910	- 1,330	+ 2,333	+ 2,200	+ 331	+ 3,227	- 4,263	April
+ 2,425	+ 979	+ 1,446	+ 7,463	+ 5,099	+ 2,364	+ 2,295	+ 5,168	+ 1,141	+ 855	- 338	+ 1,585	+ 612	May
+ 10,687	+ 10,272	+ 415	- 1,198	- 3,851	+ 2,653	- 604	- 594	+ 1,515	+ 1,492	+ 226	- 1,482	- 2,476	June
- 7,796	- 5,943	- 1,853	+ 10,446	+ 5,758	+ 4,688	+ 11,882	- 1,436	- 853	- 901	+ 609	+ 3,998	+ 381	July
+ 470	+ 138	+ 332	+ 10,486	+ 3,478	+ 7,008	+ 5,690	+ 4,796	+ 2,934	+ 2,688	+ 572	+ 4,569	+ 189	Aug.
+ 3,463	+ 3,090	+ 373	- 1,757	- 5,085	+ 3,328	- 1,299	- 458	+ 1,708	+ 1,740	+ 140	+ 348	+ 48	Sep.
- 63	+ 377	- 440	+ 8,982	+ 5,365	+ 3,617	+ 10,654	- 1,672	+ 3,887	+ 3,852	+ 365	- 2,003	- 1,743	Oct.
+ 24,718	+ 23,411	+ 1,307	+ 2,507	+ 2,225	+ 282	+ 1,747	+ 760	+ 3,837	+ 3,965	+ 778	+ 2,404	- 1,258	Nov.
+ 1,757	- 1,193	+ 2,950	+ 7,308	+ 5,060	+ 2,248	+ 1,785	+ 5,523	+ 25,520	+ 24,683	+ 2,489	- 1,635	- 2,465	Dec.
- 21,536	- 16,881	- 4,655	+ 9,822	+ 7,476	+ 2,346	+ 10,932	- 1,110	+ 2,017	+ 2,091	+ 2,423	+ 7,874	+ 4,327	1987 Jan.
- 300	- 1,411	- 1,111	+ 4,263	- 3,447	+ 7,710	+ 3,751	+ 512	+ 3,206	+ 2,846	+ 2,014	+ 1,003	- 1,249	Feb.
+ 988	+ 1,567	- 579	- 7,402	- 10,731	+ 3,329	- 5,284	- 2,118	+ 1,707	+ 1,389	+ 693	+ 1,607	+ 1,346	March
+ 1,220	+ 1,487	- 267	+ 3,449	- 566	+ 4,015	+ 5,244	- 1,795	+ 319	+ 53	+ 834	- 3,538	- 5,232	April
+ 7,394	+ 6,295	+ 1,099	+ 8,734	+ 4,889	+ 3,845	+ 3,919	+ 4,815	+ 474	+ 372	+ 716	+ 6,638	+ 2,095	May
+ 7,081	+ 6,096	+ 985	+ 6,281	- 7,878	+ 1,597	- 4,621	- 1,660	+ 1,333	+ 1,236	+ 476	- 972	- 2,100	June
- 7,025	- 4,262	- 2,763	+ 6,868	+ 5,367	+ 1,501	+ 8,081	- 1,213	- 885	- 817	- 208	+ 1,194	- 126	July
+ 7,907	+ 6,656	+ 1,251	+ 7,314	+ 4,323	+ 2,991	+ 3,702	+ 3,612	+ 1,869	+ 1,773	- 468	+ 4,585	+ 2,311	Aug.
- 4,418	- 4,293	- 125	- 2,337	- 2,841	+ 504	- 978	- 1,359	+ 561	+ 611	+ 165	+ 3,635	+ 1,267	Sep.
+ 3,149	+ 2,636	+ 513	+ 9,688	+ 3,629	+ 6,059	+ 11,781	- 2,093	+ 1,100	+ 1,275	- 141	- 1,072	- 3,401	Oct.
+ 25,572	+ 23,825	+ 1,747	+ 3,770	+ 806	+ 2,964	+ 1,096	+ 2,674	+ 1,828	+ 1,934	+ 666	+ 5,734	+ 1,153	Nov.
- 5,446	- 7,234	+ 1,788	+ 13,747	+ 7,245	+ 6,502	+ 9,538	+ 4,209	+ 23,248	+ 22,213	+ 2,664	- 1,592	- 2,416	Dec.
- 18,952	- 14,244	- 4,708	+ 6,184	+ 2,759	+ 3,425	+ 7,240	- 1,056	+ 2,756	+ 2,728	- 211	+ 5,578	+ 4,100	1988 Jan.
+ 11,027	+ 8,102	+ 2,925	- 1,862	- 7,354	+ 5,492	- 1,020	- 842	+ 2,844	+ 2,267	- 481	- 399	- 3,843	Feb.
- 10,770	- 9,028	- 1,742	- 4,055	- 9,384	+ 5,329	- 1,718	- 2,337	- 273	- 610	- 99	- 2,920	- 1,344	March
+ 7,137	+ 7,269	- 132	+ 5,077	+ 2,205	+ 2,872	+ 6,520	- 1,443	+ 487	+ 293	- 617	- 1,920	- 1,270	April
+ 8,029	+ 7,030	+ 999	+ 9,071	+ 3,962	+ 5,109	+ 3,721	+ 5,350	- 265	- 211	- 380	+ 2,885	+ 682	May
+ 6,549	+ 5,603	+ 946	- 5,491	- 7,879	+ 2,388	+ 4,060	- 1,431	- 318	- 334	- 201	- 987	- 347	June
- 5,259	- 3,713	- 1,546	+ 4,967	+ 1,480	+ 3,487	+ 7,407	- 2,440	- 1,589	- 1,266	- 1,057	- 1,673	- 1,213	July
- 62	- 635	+ 573	+ 13,249	+ 6,978	+ 6,271	+ 9,384	+ 3,865	- 492	- 179	- 967	+ 2,898	+ 1,672	Aug.
- 3,321	- 2,668	- 653	+ 4,646	+ 2,661	+ 1,985	+ 4,326	+ 320	- 1,202	- 880	+ 481	+ 503	- 1,382	Sep.
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,732	- 2,178	+ 655	+ 679	+ 333	+ 4,518	+ 445	Oct.
+ 21,894	+ 20,777	+ 1,117	+ 6,027	+ 5,333	+ 694	+ 3,696	+ 2,331	- 3	+ 122	+ 901	+ 2,758	+ 498	Nov. 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 July	4,530	3,600,182	11,404	60,910	3,847	1,154,771	801,908	19,331	6,506	327,026	2,248,363	1,987,701	287,057
Aug.	4,524	41 3,641,643	12,142	67,215	5,359	50 1,173,046	27 818,423	19,075	6,397	329,151	2,261,013	1,994,406	282,151
Sep.	4,515	67 3,657,153	11,996	60,833	4,868	68 1,178,926	70 822,358	18,734	6,366	331,468	2,277,138	2,009,535	289,265
Oct.	4,497	65 3,684,638	11,631	56,500	4,100	22 1,190,709	69 831,279	19,044	6,349	334,037	19 2,295,110	2,019,701	287,146
Nov.	4,478	70 3,730,217	12,216	72,376	5,078	22 1,214,271	69 851,131	18,789	6,345	338,006	19 2,299,199	2,028,176	283,953
Dec.	4,468	18 3,748,796	12,500	71,747	6,355	25 1,214,069	48 848,523	20,432	6,758	338,356	19 2,317,932	2,045,512	288,104
1988 Jan.	4,459	3,722,192	11,668	60,625	5,382	17 1,197,558	71 831,733	19,604	6,530	39 339,691	32 2,314,865	2,043,969	285,948
Feb.	4,458	3,748,742	12,345	73,118	5,650	1,210,446	842,957	17,821	6,657	343,011	2,319,097	2,049,252	286,599
March	4,457	27 3,726,911	12,268	56,876	4,430	21 1,195,745	21 829,497	16,840	6,658	342,750	2,332,046	2,058,728	291,947
April	4,442	3,724,432	11,750	60,576	3,893	1,187,355	822,739	15,977	6,867	341,772	2,336,137	2,062,267	289,893
May	4,436	17 3,756,555	12,893	67,270	5,321	36 1,199,912	73 833,005	15,915	6,914	344,078	2,345,642	2,067,535	286,823
June	4,415	74 3,794,878	12,858	65,831	4,839	75 1,213,402	35 846,918	16,036	6,959	343,489	68 2,372,267	76 2,090,619	302,421
July	4,389	34 3,813,000	12,536	64,407	4,150	77 1,224,686	77 859,019	15,593	6,961	343,113	76 2,380,256	2,095,380	296,409
Aug.	4,380	3,854,451	13,011	65,149	4,833	1,250,644	884,026	15,072	7,052	344,494	2,390,551	2,101,975	288,316
Sep.	4,370	3,880,080	11,872	58,578	4,373	1,267,310	899,362	14,642	6,969	346,337	2,407,047	2,118,606	297,667
Oct.	4,358	79 3,922,009	13,114	68,569	4,088	63 1,290,279	105 917,483	14,946	7,082	350,768	21 2,416,104	39 2,126,633	296,333
Nov. p	4,353	85 3,968,243	13,149	75,444	6,004	50 1,310,890	50 933,372	16,834	7,117	353,567	2,429,635	2,135,909	294,583
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	76 1,307,915	226,400
1981	.	.	7,413	59,084	4,657	79 604,990	72 396,855	15,916	4,555	25 187,664	1,592,044	24 1,428,669	248,823
1982	.	.	8,054	60,963	5,022	48 656,324	416,746	17,637	4,447	31 217,494	1,698,050	1,515,830	261,515
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	21 1,808,472	26 1,613,272	39 272,432
1984	.	.	9,788	65,843	6,152	39 749,988	467,850	21,392	3,877	39 256,869	78 1,915,601	40 1,707,638	41 290,157
1985 16	.	.	10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	32 2,012,797	32 1,788,269	41 292,487
1985 16	.	.	10,849	67,398	6,558	49 809,166	503,822	20,628	3,704	49 281,012	50 2,039,786	1,813,989	297,761
1986	.	.	11,579	68,646	6,243	81 884,777	78 554,948	21,274	3,560	24 304,995	69 2,114,569	46 1,879,528	32 287,965
1987	.	.	11,809	71,747	6,355	82 964,553	47 609,807	18,967	20 3,871	29 331,908	18 2,200,262	82 1,949,334	76 275,747
1987 July	.	.	10,365	60,910	3,847	894,439	552,957	18,065	3,596	319,821	2,132,548	1,894,710	276,996
Aug.	.	.	11,303	67,215	5,359	912,339	568,955	17,800	3,509	322,075	2,144,363	1,900,777	271,781
Sep.	.	.	11,215	60,833	4,868	918,694	573,459	17,338	3,437	324,460	2,159,524	1,915,043	278,142
Oct.	.	.	10,874	56,500	4,100	933,649	585,316	17,711	3,422	327,200	2,177,199	1,924,465	275,204
Nov.	.	.	11,496	72,376	5,078	960,731	608,474	17,433	3,410	331,414	2,183,066	1,933,463	272,307
Dec.	.	.	11,809	71,747	6,355	964,553	609,807	18,967	3,871	331,908	2,200,262	1,949,334	275,747
1988 Jan.	.	.	10,889	60,625	5,382	39 951,341	596,707	18,172	3,779	39 332,683	31 2,197,299	1,947,175	272,798
Feb.	.	.	11,559	73,118	5,650	959,740	603,389	16,601	3,780	335,970	2,201,940	1,953,087	274,391
March	.	.	11,361	56,876	4,430	947,960	594,162	15,622	3,792	334,384	2,213,264	1,961,523	279,386
April	.	.	10,819	60,576	3,893	945,478	592,879	14,911	3,956	333,732	2,216,049	1,963,876	276,454
May	.	.	11,867	67,270	5,321	953,572	598,729	14,714	3,965	336,164	2,224,351	1,968,896	273,657
June	.	.	11,687	65,831	4,839	952,873	598,595	14,819	3,942	335,517	2,248,666	1,990,404	288,147
July	.	.	11,451	64,407	4,150	958,619	605,348	14,330	3,969	334,972	2,255,256	1,994,839	282,130
Aug.	.	.	12,024	65,149	4,833	976,156	621,957	13,991	3,987	336,221	2,265,865	2,001,497	274,644
Sep.	.	.	10,995	58,578	4,373	984,467	628,754	13,667	3,951	338,095	2,282,381	2,017,631	284,379
Oct.	.	.	12,304	68,569	4,088	1,009,506	648,269	14,073	4,125	343,039	2,290,080	2,024,849	281,533
Nov. p	.	.	12,332	75,444	6,004	1,026,510	661,033	15,994	4,103	345,380	2,304,775	2,035,635	281,208

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

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

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

III. Banks

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici- pations 11	Other assets 12, 14	Memorandum items			End of year or month
										Bill portfolios		Securities (incl. bank securities) 6, 15	
										Total	of which Redis- countable at the Bundes- bank 13, 14		
1,036,503	48,157	58,590	5,650	55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	213,337	1979
1,134,781	53,394	59,981	3,273	21 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	22 227,946	1980
27 1,238,799	57,790	28 65,536	5,851	29 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	30 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	32 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	36 25,923	31 62,285	19,135	9,465	319,487	1983
42 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	19 346,803	1984
42 1,575,102	63,704	19 68,774	5,463	39 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	24 381,378	1985 16
1,595,565	63,866	69,179	5,464	50 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 16
47 1,673,093	57 64,586	70,000	4,841	58 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	27 424,958	1986
64 1,757,408	19 59,732	38 75,523	4,293	65 130,437	2,435	2,000	9,516	34 37,285	65 130,437	18,134	8,556	66 468,793	1987
1,700,644	58,531	75,310	3,093	121,245	2,483	1,700	11,432	35,680	72,075	14,954	6,337	448,271	1987 July
1,712,255	59,009	75,433	4,194	125,491	2,480	2,250	11,873	35,720	73,025	14,899	6,111	454,642	Aug.
1,720,270	58,480	75,332	4,519	126,792	2,480	1,900	12,243	35,806	73,443	15,064	6,206	458,260	Sep.
1,732,555	60,062	75,463	4,239	133,164	2,481	3,250	12,703	36,072	74,563	16,327	7,630	467,201	Oct.
1,744,223	59,570	75,279	4,334	129,359	2,481	2,450	11,976	36,553	76,098	17,816	8,610	467,365	Nov.
1,757,408	59,732	75,523	4,293	130,437	2,435	2,000	9,516	37,285	77,392	18,134	8,556	468,793	Dec.
1,758,021	58,623	75,542	4,430	40 129,877	2,424	6,025	9,682	37,451	78,936	15,617	6,563	72 469,568	1988 Jan.
1,762,653	55,976	76,019	4,377	131,050	2,423	2,400	9,869	37,564	78,253	17,611	8,861	474,061	Feb.
1,766,781	56,772	75,864	4,291	133,967	2,424	2,400	10,600	37,732	74,814	17,311	8,633	476,717	March
1,772,374	57,261	75,967	4,308	133,910	2,424	2,550	11,490	19 37,243	73,438	17,230	8,857	475,682	April
1,780,712	57,325	76,112	4,498	137,749	2,423	1,600	12,141	37,341	74,435	17,030	9,405	481,827	May
1,788,198	56,340	75,806	5,616	141,629	2,257	1,850	12,703	37,567	73,561	16,329	8,905	485,118	June
1,798,971	56,568	76,081	5,407	144,613	2,207	1,790	13,209	37,902	74,064	16,614	9,288	487,726	July
1,813,659	56,423	76,242	5,447	148,257	2,207	3,800	12,999	38,047	75,417	16,422	8,943	492,751	Aug.
1,820,939	54,106	76,159	5,472	150,503	2,201	3,110	12,636	38,289	76,865	14,998	7,839	496,840	Sep.
1,830,300	55,145	76,607	4,414	151,104	2,201	1,100	12,955	39,213	76,587	15,291	8,357	501,872	Oct.
1,841,326	57,454	76,865	4,325	152,882	2,200	2,400	12,745	39,639	78,337	13,538	6,480	506,449	Nov. p
992,230	46,112	46,378	5,650	47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	205,656	1979
1,081,515	51,368	49,760	3,273	39 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	78 217,209	1980
27 1,179,846	55,780	28 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	18 231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	80 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	31 62,285	15,387	9,465	310,187	1983
42 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	26 337,236	1984
21 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 16
1,516,228	62,087	61,811	4,504	50 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 16
32 1,591,563	57 62,583	63,907	4,011	20 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
81 1,673,587	19 57,909	83 69,114	3,018	30 118,452	2,435	2,000	9,516	17 26,341	65 130,437	13,669	8,556	69 450,360	1987
1,617,714	56,449	68,443	2,226	108,237	2,483	1,700	11,432	25,263	72,075	11,324	6,337	428,058	1987 July
1,628,996	56,983	68,718	3,010	112,395	2,480	2,250	11,873	25,287	73,025	11,438	6,111	434,470	Aug.
1,636,901	56,480	68,641	3,011	113,869	2,480	1,900	12,243	25,309	73,443	11,486	6,206	438,329	Sep.
1,649,261	58,132	68,943	3,009	120,169	2,481	3,250	12,703	25,533	74,563	11,984	7,630	447,369	Oct.
1,661,158	57,658	69,112	3,009	117,343	2,481	2,450	11,976	25,948	76,098	13,119	8,610	448,757	Nov.
1,673,587	57,909	69,114	3,018	118,452	2,435	2,000	9,516	26,341	77,392	13,669	8,556	450,360	Dec.
1,674,377	56,639	69,114	3,017	31 118,930	2,424	6,025	9,682	26,599	78,936	11,670	6,563	23 451,613	1988 Jan.
1,678,696	53,975	69,347	3,027	120,081	2,423	2,400	9,869	26,666	78,253	13,147	8,861	456,051	Feb.
1,682,137	54,713	69,219	3,028	122,357	2,424	2,400	10,600	26,749	74,814	12,734	8,633	456,741	March
1,687,422	55,286	69,405	3,030	122,028	2,424	2,550	11,490	19 26,295	73,438	12,510	8,857	455,760	April
1,695,239	55,315	69,520	3,030	125,167	2,423	1,600	12,141	26,253	74,435	12,164	9,405	461,331	May
1,702,257	54,305	69,312	4,144	128,244	2,257	1,850	12,703	26,275	73,561	11,185	8,905	463,761	June
1,712,709	54,568	69,246	4,129	130,267	2,207	1,790	13,209	26,597	74,064	11,476	9,288	465,239	July
1,726,853	54,378	69,412	4,185	134,186	2,207	3,800	12,999	26,638	75,417	12,156	8,943	470,407	Aug.
1,733,252	52,176	69,485	4,182	136,706	2,201	3,110	12,636	26,726	76,865	11,203	7,839	474,801	Sep.
1,743,316	53,119	69,798	3,279	136,834	2,201	1,100	12,955	26,999	76,587	11,120	8,357	479,873	Oct.
1,754,427	55,198	70,026	3,200	138,516	2,200	2,400	12,745	27,181	78,337	9,697	6,480	483,896	Nov. p

the disposal of foreign branches (see footnote 14). — 12 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1987: DM 5,191 million). — 13 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 14 The amounts recorded under "Domestic assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 11). — 15 Excluding own

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

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

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills rediscounted 6		Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Total	Total	Sight deposits	Time de- and bor- 1 month to less than 3 months
Domestic and external liabilities													
1979	2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686
1980	2,351,260	84 601,521	84 528,322	95,119	57,056	16,223	56,976	8,529	47,836	671,185,331	671,135,402	178,938	129,970
1981	23 2,538,412	85 629,103	86 543,676	91,083	63,482	19,600	65,827	9,458	55,710	871,254,217	1,202,284	176,191	157,934
1982	26 2,709,658	89 664,792	89 575,084	111,081	53,757	19,068	70,640	9,924	60,141	671,328,586	671,279,024	190,084	170,622
1983	33 2,881,292	90 684,118	91 591,278	105,301	69,508	19,520	73,320	10,846	61,848	571,408,326	921,357,236	206,304	159,013
1984	28 3,087,499	54 743,500	93 641,698	68 128,491	57 83,586	19,678	82,124	11,310	70,203	771,505,905	731,454,491	223,654	67 165,058
1985 14	43 3,283,828	94 788,285	94 687,499	50 123,090	95 104,779	22,004	78,782	9,673	68,542	821,601,234	221,548,767	233,324	50 170,837
1985 14	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764
1986	51 3,551,121	96 840,012	43 735,438	42 134,509	85 101,638	24,515	57 80,059	10,055	92 69,444	231,762,550	301,710,554	254,511	21 179,683
1987	59 3,748,796	99 874,078	100 779,794	32 127,351	41 85,638	24,481	19 69,803	7,773	19 61,439	951,884,274	521,826,474	269,205	39 187,905
1987 July	3,600,182	823,710	729,137	126,616	75,337	24,457	70,116	7,208	62,398	1,791,243	1,733,884	241,878	173,828
Aug.	41 3,641,643	21 841,576	26 746,283	140,451	70,039	24,522	70,771	7,586	62,649	1,808,383	1,751,075	250,191	178,260
Sep.	67 3,657,153	76 845,806	76 751,394	136,157	71,953	24,462	69,950	7,800	61,590	1,806,475	1,749,239	248,767	175,169
Oct.	65 3,684,638	80 859,994	18 764,369	146,487	59,138	24,573	71,052	8,273	62,215	391,818,115	291,760,876	250,408	178,313
Nov.	70 3,730,217	30 869,053	32 776,189	19 150,623	59,357	24,420	68,444	7,901	59,980	391,848,805	291,791,601	274,730	179,784
Dec.	18 3,748,796	50 874,078	50 779,794	127,351	85,638	24,481	69,803	7,773	61,439	391,848,805	291,791,601	269,205	179,905
1988 Jan.	3,722,192	104 850,393	77 755,939	134,230	61,438	24,262	70,192	7,582	61,840	681,874,261	201,816,451	250,743	190,002
Feb.	3,748,742	867,750	779,874	160,670	50,002	24,473	63,403	7,217	55,362	1,886,777	1,828,574	261,847	182,791
March	27 3,726,911	29 865,269	29 777,468	135,446	71,207	24,423	63,378	7,077	55,562	1,870,516	1,812,417	250,067	172,719
April	3,724,432	851,807	764,582	139,269	60,965	24,434	62,791	6,783	55,181	1,884,375	1,825,975	257,767	175,175
May	17 3,756,555	28 860,640	89 773,296	141,660	62,967	24,503	62,841	6,631	55,145	1,902,195	1,843,672	266,816	179,307
June	74 3,794,878	104 888,208	77 800,553	164,467	63,930	24,372	63,283	7,236	55,308	571,903,652	921,845,259	274,136	170,939
July	34 3,813,000	88 906,195	88 818,909	148,422	91,962	24,395	62,891	7,344	54,770	681,904,017	681,845,370	268,470	173,523
Aug.	3,854,451	936,120	849,006	188,758	71,108	24,487	62,627	7,554	54,357	1,915,643	1,856,836	268,370	180,511
Sep.	3,880,080	952,994	867,151	127,109	146,958	24,466	61,377	7,627	53,003	1,917,586	1,858,924	264,986	184,192
Oct.	79 3,922,009	22 971,238	69 884,687	39 191,741	19 93,866	24,452	62,099	7,299	54,200	271,929,980	271,870,743	272,969	188,371
Nov. p	85 3,968,243	21 988,045	21 895,584	186,983	104,699	24,333	68,128	7,378	60,108	1,957,445	1,897,796	293,713	193,925
Domestic liabilities													
1979		444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	1,085,888	1,033,892	167,342	90,051
1980		489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	201,155,723	201,106,536	172,783	123,209
1981		72 514,722	97 431,880	74,560	54,630	17,041	65,801	9,458	55,684	681,217,985	261,168,173	170,448	146,716
1982		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,568
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601
1985 14		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807
1985 14		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1986		70 700,623	62 599,510	104,798	84,692	21,088	57 80,025	10,055	92 69,410	1,709,116	1,657,912	245,704	170,573
1987		40 731,891	80 641,018	21 99,888	67,511	21,106	19 69,767	7,773	19 61,403	761,822,468	631,765,834	260,290	178,845
1987 July		683,456	592,145	94,339	62,714	21,223	70,088	7,208	62,370	1,732,030	1,676,457	233,526	165,683
Aug.		701,466	609,432	109,810	56,970	21,300	70,734	7,586	62,612	1,748,652	1,692,893	241,433	170,006
Sep.		702,716	611,637	104,698	58,443	21,163	69,916	7,800	61,556	1,744,318	1,688,599	238,710	167,165
Oct.		708,623	616,358	108,839	44,429	21,246	71,019	8,273	62,182	1,756,419	1,700,519	240,164	170,794
Nov.		724,219	634,552	118,956	43,655	21,260	68,407	7,901	59,943	1,788,255	1,732,143	265,736	171,600
Dec.		731,891	641,018	99,888	67,511	21,106	69,767	7,773	61,403	1,822,468	1,765,834	260,290	178,845
1988 Jan.		706,897	615,581	105,162	44,030	21,157	70,159	7,582	61,807	1,812,245	1,755,594	241,338	181,604
Feb.		725,035	640,469	130,272	35,139	21,201	63,365	7,217	55,324	1,823,773	1,766,953	252,365	174,250
March		717,360	632,867	101,215	56,614	21,155	63,338	7,077	55,522	1,808,576	1,751,812	241,595	164,866
April		708,800	624,894	109,790	44,073	21,146	62,760	6,783	55,150	1,820,660	1,763,537	248,732	167,071
May		714,204	630,225	109,476	46,310	21,165	62,814	6,631	55,118	1,837,115	1,779,910	256,761	171,033
June		735,812	651,604	126,676	48,571	20,952	63,256	7,236	55,281	1,837,924	1,780,727	263,580	163,154
July		747,171	663,389	111,961	73,626	20,916	62,866	7,344	54,745	1,835,266	1,778,121	258,601	164,634
Aug.		772,739	689,136	152,290	50,459	21,001	62,602	7,554	54,332	1,846,974	1,789,733	258,519	171,612
Sep.		791,716	709,332	91,808	127,187	21,030	61,354	7,627	52,980	1,847,598	1,790,341	255,218	174,273
Oct.		808,615	725,477	154,114	73,705	21,068	62,070	7,299	54,171	1,861,739	1,804,069	262,817	179,784
Nov. p		825,099	735,993	150,708	84,019	21,012	68,094	7,378	60,074	1,890,468	1,832,472	284,621	185,117

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

bearer savings bonds, savings bank bonds, etc.; including liabilities arising from commercial paper, etc. (end-1987: DM 306 million vis-à-vis foreign banks; DM 2,931 million vis-à-vis foreign enterprises). — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted and credited to the borrowers. — 8 Including liabilities to

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

III. Banks

non-banks 3, 8										Memorandum items			End of year or month
borrowed funds: savings				Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	
posits		Bank savings bonds 9	Savings deposits										
rowed funds													
3 months to less than 4 years	4 years and over												
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	47,826	2,138,805	114,044	6,707	1979
65,475	172,890	97,591	76 490,538	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	88 51,933	484,437	17,977	6,306	82,833	60 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	68 159,307	7,864	1983
84,907	76 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	55 81,468	28 3,016,685	161,294	1,995	1984
29 83,442	26 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	43 3,214,719	158,044	1,308	1985 14
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14
24 85,830	97 330,395	35 181,552	678,583	51,996	684,219	33,197	7,990	127,967	70 95,186	98 3,481,117	146,475	76 1,236	1986
29 87,104	101 373,885	192,112	716,263	102 57,800	711,991	37,343	8,257	137,432	47 95,421	103 3,686,766	151,625	757	1987
86,416	355,649	189,050	687,063	57,359	706,108	37,079	8,270	135,624	98,148	3,537,274	145,580	472	1987 July
85,442	359,632	188,595	688,955	57,308	709,996	36,772	8,274	135,831	100,811	41 3,578,458	147,284	411	Aug.
83,037	363,891	188,807	689,568	57,236	713,513	36,676	8,279	136,257	110,147	67 3,595,003	148,696	445	Sep.
85,553	367,201	188,686	690,715	57,239	712,011	36,553	8,272	136,845	26 112,848	65 3,621,859	147,975	420	Oct.
84,940	370,145	189,391	692,611	57,204	716,688	36,327	8,267	137,196	39 113,881	70 3,669,674	150,861	593	Nov.
87,104	19 373,885	182,112	716,263	57,800	711,991	37,343	8,257	137,432	19 95,421	18 3,686,766	151,625	757	Dec.
85,559	379,178	191,918	719,051	57,810	716,337	39,738	8,418	138,018	23 95,027	3,659,582	150,858	597	1988 Jan.
87,007	383,540	191,432	721,957	58,203	714,863	40,250	8,487	138,344	92,271	3,692,556	150,083	799	Feb.
88,564	388,002	191,340	721,725	58,099	711,549	40,635	8,538	139,374	91,030	27 3,670,610	151,327	901	March
87,745	392,350	190,710	722,228	58,400	709,594	40,242	8,538	139,854	90,022	3,668,424	150,987	877	April
88,173	397,043	190,328	722,005	58,523	712,613	39,901	8,507	140,906	76 91,793	17 3,700,345	152,367	1,135	May
89,242	398,864	190,376	721,702	58,393	711,155	39,510	8,501	142,081	68 101,771	74 3,738,831	153,730	1,046	June
87,848	405,911	189,534	720,084	58,647	708,745	39,244	8,492	142,830	103,477	34 3,757,453	155,310	1,077	July
87,888	411,973	188,545	719,549	58,807	710,792	39,023	8,494	143,269	101,110	3,799,378	155,709	968	Aug.
87,194	415,195	189,037	718,320	58,662	710,243	38,751	8,490	143,546	108,470	3,826,330	156,303	958	Sep.
84,197	416,903	188,368	718,937	59,237	714,471	38,593	8,485	144,705	21 114,537	79 3,867,209	154,886	997	Oct.
81,649	419,313	190,267	718,929	59,649	716,080	38,145	8,470	145,054	115,004	853,907,493	157,386	917	Nov. p

68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	47,826	.	.	5,820	1979
60,072	167,953	96,718	76 485,801	49,187	413,594	16,193	5,804	76,923	70 51,894	.	.	8,994	1980
76,139	41 181,127	110,756	76 482,987	88 49,812	484,437	17,977	6,306	82,833	80 63,539	.	.	8,420	1981
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	23 69,690	.	.	8,794	1982
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	18 78,140	.	.	7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	55 81,468	.	.	1,960	1984
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882	.	.	1,066	1985 14
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985 14
19 81,605	23 311,188	35 178,525	670,317	51,204	684,219	33,197	7,990	124,215	70 95,186	.	.	1,187	1986
81,631	105 349,615	188,359	707,094	106 56,634	711,991	37,343	8,257	133,659	47 95,421	.	.	698	1987
81,532	331,755	185,473	678,488	55,573	706,108	37,079	8,270	131,902	98,148	.	.	421	1987 July
80,306	335,786	185,005	680,357	55,759	709,996	36,772	8,274	132,109	100,811	.	.	362	Aug.
77,818	338,818	185,170	680,918	55,719	713,513	36,676	8,279	132,504	110,147	.	.	396	Sep.
79,939	342,575	185,029	682,018	55,900	712,011	36,553	8,272	133,098	26 112,848	.	.	371	Oct.
79,513	345,753	185,695	683,846	56,112	716,688	36,327	8,267	133,349	39 113,881	.	.	534	Nov.
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	19 95,421	.	.	698	Dec.
79,990	354,664	188,148	709,850	56,651	716,337	39,738	8,418	134,194	23 95,027	.	.	538	1988 Jan.
81,065	358,912	187,667	712,694	56,820	714,863	40,250	8,487	134,480	92,271	.	.	594	Feb.
82,444	362,918	187,568	712,421	56,764	711,549	40,635	8,538	135,530	91,030	.	.	696	March
81,285	366,590	186,951	712,908	57,123	709,594	40,242	8,538	136,235	90,022	.	.	672	April
81,945	370,957	186,571	712,643	57,205	712,613	39,901	8,507	137,257	76 91,793	.	.	930	May
82,790	372,508	186,370	712,325	57,197	711,155	39,510	8,501	138,431	68 101,771	.	.	841	June
81,458	377,379	185,313	710,736	57,145	708,745	39,244	8,492	139,210	103,477	.	.	882	July
81,938	383,074	184,346	710,244	57,241	710,792	39,023	8,494	139,579	101,110	.	.	773	Aug.
81,858	385,123	184,827	709,042	57,257	710,243	38,751	8,490	139,858	108,470	.	.	763	Sep.
79,287	387,324	185,160	709,697	57,670	714,471	38,593	8,485	141,017	21 114,537	.	.	802	Oct.
77,141	389,838	186,061	709,694	57,996	716,080	38,145	8,470	141,306	115,004	.	.	722	Nov. p

also include the working capital of the branches of foreign banks. — 13 Including participation rights capital (end-1987: DM 3,167 million). — 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — For footnotes 17 to 50 see p. 13. — 51 — c. DM 18.5 billion. — 52 — c. DM 6.5 billion. — 53 — c. DM 11.5 billion. — 54 — c. DM 5.0 billion. — 55 — c. DM 5.5 billion. — 56 — c. DM 2.5 billion. — 57 + c. DM 1.0 billion. — 58 — c. DM 6.0 billion. — 59 — c. DM 16.0 billion. — 60 — c. DM 13.5 billion. —

61 — c. DM 13.0 billion. — 62 — c. DM 4.7 billion. — 63 — c. DM 4.2 billion. — 64 — c. DM 4.3 billion. — 65 — c. DM 3.6 billion. — 66 — c. DM 4.5 billion. — 67 + c. DM 800 million. — 68 + c. DM 700 million. — 69 — c. DM 3.0 billion. — 70 — c. DM 3.7 billion. — 71 + c. DM 3.0 billion. — 72 — c. DM 3.4 billion. — 73 + c. DM 1.9 billion. — 74 + c. DM 3.7 billion. — 75 + c. DM 3.2 billion. — 76 + c. DM 500 million. — 77 + c. DM 2.1 billion. — 78 — c. DM 2.9 billion. — 79 — c. DM 5.0 billion. — 80 — c. DM 2.2 billion. — 81 — c. DM 3.8 billion. — 82 — c. DM 3.3 billion. — 83 + c. DM 4.2 billion. — 84 + c. DM 2.8 billion. —

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

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
	including Treasury bill credits	excluding securities portfolios, equalisation and covering claims	Total including Treasury bill credits	excluding securities portfolios	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios	Medium-term 2		
										including Treasury bill credits	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	16 1,563,342	206,819	191,867	
1985 7	23 2,124,265	24 2,008,957	25 367,557	26 362,094	26 301,377	60,717	5,463	27 1,756,708	28 1,646,863	196,281	183,694	
1985 7	10 2,151,321	2,035,265	372,997	367,533	306,855	60,878	5,464	10 1,778,324	1,667,732	200,198	187,564	
1986	30 2,227,127	31 2,105,515	28 365,371	32 360,530	27 297,836	33 62,694	4,841	34 1,861,756	35 1,744,985	182,972	172,823	
1987	39 2,317,932	29 2,180,767	29 350,956	346,663	288,104	8 58,559	4,293	40 1,966,976	1,834,104	16 175,027	8 165,972	
1987 July	2,248,363	2,121,542	346,933	343,840	287,057	56,783	3,093	1,901,430	1,777,702	174,702	165,012	
Aug.	2,261,013	2,128,848	343,620	339,426	282,151	57,275	4,194	1,917,393	1,789,422	175,225	165,913	
Sep.	2,277,138	2,143,347	350,842	346,323	289,265	57,058	4,519	1,926,296	1,797,024	174,924	165,934	
Oct.	8 2,295,110	2,155,226	350,066	345,827	287,146	58,681	4,239	1,945,044	1,809,399	174,292	165,373	
Nov.	8 2,299,199	2,163,025	346,522	342,188	283,953	58,235	4,334	1,952,677	1,820,837	174,395	165,709	
Dec.	8 2,317,932	2,180,767	350,956	346,663	288,104	58,559	4,293	1,966,976	1,834,104	175,027	165,972	
1988 Jan.	19 2,314,865	2,178,134	347,853	343,423	285,948	57,475	4,430	27 1,967,012	1,834,711	173,100	165,179	
Feb.	2,319,097	2,181,247	345,873	341,496	286,599	54,897	4,377	1,973,224	1,839,751	172,874	165,236	
March	2,332,046	2,191,364	351,940	347,649	291,947	55,702	4,291	1,980,106	1,843,715	172,137	164,923	
April	2,336,137	2,195,495	350,396	346,088	289,893	56,195	4,308	1,985,741	1,849,407	170,158	162,916	
May	2,345,642	2,200,972	347,659	343,161	286,823	56,338	4,498	1,997,983	1,857,811	170,736	163,766	
June	46 2,372,267	14 2,222,765	363,397	357,781	302,421	55,360	5,616	2,008,870	1,864,984	171,673	164,413	
July	14 2,380,256	2,228,029	357,414	352,007	296,409	55,598	5,407	2,022,842	1,876,022	172,876	165,515	
Aug.	2,390,551	2,234,640	349,200	343,753	288,316	55,437	5,447	2,041,351	1,890,887	173,805	166,031	
Sep.	2,407,047	2,248,871	356,235	350,763	297,667	53,096	5,472	2,050,812	1,898,108	173,312	165,597	
Oct.	16 2,416,104	29 2,258,385	8 354,882	350,468	296,333	54,135	4,414	2,061,222	1,907,917	173,304	165,922	
Nov. p	2,429,635	2,270,228	355,329	351,004	294,583	56,421	4,325	2,074,306	1,919,224	173,550	165,939	
Domestic non-banks												
1979	1,340,050	1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	8 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	16 163,555	16 151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	16 1,808,472	22 1,729,032	29 335,622	29 326,571	29 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	37 1,915,601	45 1,827,104	21 351,895	21 346,820	21 290,157	56,663	5,075	21 1,563,706	20 1,480,284	202,093	187,484	
1985 7	19 2,012,797	19 1,911,600	21 356,065	21 351,562	21 292,487	59,075	4,503	16 1,656,732	16 1,560,038	190,894	178,422	
1985 7	10 2,039,786	1,937,887	361,501	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 July	2,132,548	2,019,602	334,003	331,777	276,996	54,781	2,226	1,798,545	1,687,825	166,637	157,679	
Aug.	2,144,363	2,026,478	330,119	327,109	271,781	55,328	3,010	1,814,244	1,699,369	167,117	158,546	
Sep.	2,159,524	2,040,164	336,287	333,276	278,142	55,134	3,011	1,823,237	1,706,888	166,999	158,568	
Oct.	2,177,199	2,051,540	335,034	332,025	275,204	56,821	3,009	1,842,165	1,719,515	166,429	158,023	
Nov.	2,183,066	2,060,233	331,708	328,699	272,307	56,392	3,009	1,851,358	1,731,534	166,634	158,429	
Dec.	2,200,262	2,076,357	335,566	332,548	275,747	56,801	3,018	1,864,696	1,743,809	166,934	158,428	
1988 Jan.	18 2,197,299	2,072,928	331,364	328,347	272,798	55,549	3,017	18 1,865,935	1,744,581	165,033	157,695	
Feb.	2,201,940	2,076,409	330,368	327,341	274,391	52,950	3,027	1,871,572	1,749,068	164,764	157,790	
March	2,213,264	2,085,455	336,110	333,082	279,386	53,696	3,028	1,877,154	1,752,373	163,770	157,388	
April	2,216,049	2,088,567	333,755	330,725	276,454	54,271	3,030	1,882,294	1,757,842	161,678	155,357	
May	2,224,351	2,093,731	331,065	328,035	273,657	54,378	3,030	1,893,286	1,765,696	161,958	155,889	
June	2,248,666	2,114,021	345,658	341,514	288,147	53,367	4,144	1,903,008	1,772,507	162,940	156,672	
July	2,255,256	2,118,653	339,899	335,770	282,130	53,640	4,129	1,915,357	1,782,883	164,147	157,691	
Aug.	2,265,865	2,125,287	332,264	328,079	274,644	53,435	4,185	1,933,601	1,797,208	164,954	158,178	
Sep.	2,282,381	2,139,292	339,766	335,584	284,379	51,205	4,182	1,942,615	1,803,708	164,289	157,694	
Oct.	2,290,080	2,147,766	336,959	333,680	281,533	52,147	3,279	1,953,121	1,814,086	164,374	158,191	
Nov. p	2,304,775	2,160,859	338,618	335,418	281,208	54,210	3,200	1,966,157	1,825,441	164,598	158,308	

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

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

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

										Long-term 4, 5	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation and covering claims	excluding equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation and covering claims	End of year or month	
144,476	4,451	1,253	16,162	992,782	949,364	892,027	57,337	39,215	4,203	1979	
154,666	4,652	11	14,630	12 1,085,879	13 1,040,096	14 980,115	15 59,981	16 41,840	3,943	1980	
178,844	5,359		11,811	1,172,116	1,125,491	10 1,059,955	17 65,536	9 42,874	3,751	1981	
182,226	5,407		13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982	
192,168	4,575		14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983	
188,027	3,840		14,952	1,449,512	8 1,371,475	16 1,305,634	65,841	74,982	3,055	1984	
180,707	2,987		12,587	25 1,560,427	21 1,463,169	16 1,394,395	8 68,774	29 94,417	2,841	1985 7	
184,576	2,988		12,634	10 1,578,126	1,480,168	1,410,989	69,179	10 95,066	2,892	1985 7	
170,931	1,892		14 10,149	34 1,678,784	36 1,572,162	37 1,502,162	70,000	38 103,996	2,626	1986	
8 164,799	1,173		9,055	41 1,791,949	1,668,132	42 1,592,609	43 75,523	44 121,382	2,435	1987	
163,264	1,748		9,690	1,726,728	1,612,690	1,537,380	75,310	111,555	2,483	1987 July	
164,179	1,734		9,312	1,742,168	1,623,509	1,548,076	75,433	116,179	2,480	Aug.	
164,512	1,422		8,990	1,751,372	1,631,090	1,555,758	75,332	117,802	2,480	Sep.	
163,992	1,381		8,919	1,770,752	1,644,026	1,568,563	75,463	124,245	2,481	Oct.	
164,374	1,335		8,686	1,778,282	1,655,128	1,579,849	75,279	120,673	2,481	Nov.	
164,799	1,173		9,055	1,791,949	1,668,132	1,592,609	75,523	121,382	2,435	Dec.	
164,031	1,148		7,921	27 1,793,912	1,669,532	1,593,990	75,542	45 121,956	2,424	1988 Jan.	
164,157	1,079		7,638	1,800,350	1,674,515	1,598,496	76,019	123,412	2,423	Feb.	
163,853	1,070		7,214	1,807,969	1,678,792	1,602,928	75,864	126,753	2,424	March	
161,850	1,066		7,242	1,815,583	1,686,491	1,610,524	75,967	126,668	2,424	April	
162,779	987		6,970	1,827,247	1,694,045	1,617,933	76,112	130,779	2,423	May	
163,433	980		7,260	1,837,197	1,700,571	1,624,765	75,806	134,369	2,257	June	
164,545	970		7,361	1,849,966	1,710,507	1,634,426	76,081	137,252	2,207	July	
165,045	986		7,774	1,867,546	1,724,856	1,648,614	76,242	140,483	2,207	Aug.	
164,587	1,010		7,715	1,877,500	1,732,511	1,656,352	76,159	142,788	2,201	Sep.	
164,912	1,010		7,382	1,887,918	1,741,995	1,665,388	76,607	143,722	2,201	Oct.	
164,906	1,033		7,611	1,900,756	1,753,285	1,676,420	76,865	145,271	2,200	Nov. p	
137,009	4,324	1,006	14,568	937,924	900,593	855,221	45,372	33,128	4,203	1979	
147,402	4,511	22	11,642	14 1,021,907	47 983,873	14 934,113	48 49,760	29 34,091	3,943	1980	
173,716	5,226		8,642	1,099,232	1,060,683	10 1,006,130	17 54,553	34,798	3,751	1981	
180,106	5,308		11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982	
189,420	4,489		14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983	
183,724	3,760		14,609	49 1,361,613	16 1,292,800	16 1,233,757	59,043	65,758	3,055	1984	
175,572	2,850		12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 7	
179,437	2,851		12,518	10 1,483,479	1,398,602	1,336,791	61,811	10 81,985	2,892	1985 7	
164,532	1,781		14 10,028	18 1,585,450	25 1,490,938	25 1,427,031	63,907	91,886	2,626	1986	
157,320	1,108		8,506	10 1,697,762	48 1,585,381	52 1,516,267	53 69,114	18 109,946	2,435	1987	
156,011	1,668		8,958	1,631,908	1,530,146	1,461,703	68,443	99,279	2,483	1987 July	
156,891	1,655		8,571	1,647,127	1,540,823	1,472,105	68,718	103,824	2,480	Aug.	
157,222	1,346		8,431	1,656,238	1,548,320	1,479,679	68,641	105,438	2,480	Sep.	
156,712	1,311		8,406	1,675,736	1,561,492	1,492,549	68,943	111,763	2,481	Oct.	
157,163	1,266		8,205	1,684,724	1,573,105	1,503,993	69,112	109,138	2,481	Nov.	
157,320	1,108		8,506	1,697,762	1,585,381	1,516,267	69,114	109,946	2,435	Dec.	
156,605	1,090		7,338	18 1,700,902	1,586,886	1,517,772	69,114	18 111,592	2,424	1988 Jan.	
156,765	1,025		6,974	1,706,808	1,591,278	1,521,931	69,347	113,107	2,423	Feb.	
156,371	1,017		6,382	1,713,384	1,594,985	1,525,766	69,219	115,975	2,424	March	
154,342	1,015		6,321	1,720,616	1,602,485	1,533,080	69,405	115,707	2,424	April	
154,952	937		6,069	1,731,328	1,609,807	1,540,287	69,520	119,098	2,423	May	
155,734	938		6,268	1,740,068	1,615,835	1,546,523	69,312	121,976	2,257	June	
156,763	928		6,456	1,751,210	1,625,192	1,555,946	69,246	123,811	2,207	July	
157,235	943		6,776	1,768,647	1,639,030	1,569,618	69,412	127,410	2,207	Aug.	
156,723	971		6,595	1,778,326	1,646,014	1,576,529	69,485	130,111	2,201	Sep.	
157,219	972		6,183	1,788,747	1,655,895	1,586,097	69,798	130,651	2,201	Oct.	
157,320	988		6,290	1,801,559	1,667,133	1,597,107	70,026	132,226	2,200	Nov. 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 2.7 billion. — 46 + c. DM 700 million. —
 15 + c. DM 1.1 billion. — 16 - c. DM 900 million. — 31 - c. DM 5.0 billion. — 32 - c. DM 1.5 billion. — 47 + c. DM 1.2 billion. — 48 + c. DM 800 million. —
 17 + c. DM 1.4 billion. — 18 - c. DM 2.0 billion. — 33 + c. DM 1.0 billion. — 34 - c. DM 10.0 billion. — 49 - c. DM 1.0 billion. — 50 - c. DM 3.0 billion. —
 19 - c. DM 2.3 billion. — 20 - c. DM 1.3 billion. — 35 - c. DM 3.6 billion. — 36 - c. DM 3.3 billion. — 51 - c. DM 1.7 billion. — 52 - c. DM 3.4 billion. —
 21 - c. DM 1.4 billion. — 22 - c. DM 800 million. — 37 - c. DM 2.9 billion. — 38 - c. DM 6.5 billion. — 53 + c. DM 4.2 billion. — p Provisional.
 23 - c. DM 4.6 billion. — 24 - c. DM 3.7 billion. — 39 - c. DM 4.7 billion. — 40 - c. DM 4.0 billion. —

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	Medium-term 2		
									Total including securities portfolios	excluding securities portfolios	
Domestic enterprises and individuals											
1979	1,039,511	1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	8 118,520	8 117,485
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569
1983	9 1,380,531	9 1,360,336	16 317,994	16 317,640	16 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619
1984	18 1,468,765	18 1,446,757	19 340,189	19 340,058	19 283,443	56,615	131	17 1,128,576	17 1,106,699	146,793	144,269
1985 7	20 1,547,033	20 1,521,983	19 344,766	19 344,635	19 285,591	59,044	131	8 1,202,267	8 1,177,348	141,897	139,557
1985 7	22 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	22 1,222,572	1,197,534	145,736	143,393
1986	23 1,642,954	23 1,614,225	14 342,061	14 341,930	24 281,173	25 60,757	131	20 1,300,893	20 1,272,295	138,857	137,250
1987	20 1,699,772	1,665,292	325,812	325,681	12 268,913	26 56,768	131	20 1,373,960	1,339,611	133,733	132,656
1987 July	1,655,723	1,624,995	322,654	322,523	267,780	54,743	131	1,333,069	1,302,472	135,469	134,354
Aug.	1,663,891	1,631,477	321,627	321,496	266,207	55,289	131	1,342,264	1,309,981	135,022	133,926
Sep.	1,678,273	1,644,890	329,171	329,040	273,933	55,107	131	1,349,102	1,315,850	134,404	133,333
Oct.	1,685,093	1,651,079	327,701	327,570	270,782	56,788	131	1,357,392	1,323,509	134,016	132,937
Nov.	1,686,313	1,652,172	321,917	321,786	265,428	56,358	131	1,364,396	1,330,386	133,873	132,808
Dec.	1,699,772	1,665,292	325,812	325,681	268,913	56,768	131	1,373,960	1,339,611	133,733	132,656
1988 Jan.	29 1,692,498	1,660,354	321,134	321,003	265,501	55,502	131	29 1,371,364	1,339,351	131,429	130,555
Feb.	1,695,362	1,662,092	319,313	319,182	266,289	52,893	131	1,376,049	1,342,910	131,137	130,100
March	1,705,708	1,672,469	326,341	326,210	272,575	53,635	131	1,379,367	1,346,259	130,773	130,080
April	1,707,562	1,673,453	323,155	323,024	268,808	54,216	131	1,384,407	1,350,429	130,220	129,539
May	1,713,435	1,678,946	322,689	322,558	268,235	54,323	131	1,390,746	1,356,368	130,688	130,241
June	1,731,890	1,697,458	334,402	334,271	280,951	53,320	131	1,397,488	1,363,187	132,080	131,637
July	1,733,675	1,698,879	328,114	327,983	274,392	53,591	131	1,405,561	1,370,896	132,374	131,997
Aug.	1,738,663	1,704,064	323,445	323,314	269,930	53,384	131	1,415,218	1,380,750	132,524	132,149
Sep.	1,752,172	1,717,037	330,984	330,853	279,692	51,161	131	1,421,188	1,386,184	131,918	131,553
Oct.	1,755,557	1,720,408	327,567	327,436	275,332	52,104	131	1,427,990	1,392,972	131,945	131,581
Nov. p	1,764,033	1,726,691	328,371	328,240	274,070	54,170	131	1,435,662	1,398,451	131,234	130,663
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	30 460,898	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 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.	504,801	412,574	10,230	7,344	7,297	47	2,886	494,571	405,230	33,604	27,140
Feb.	506,578	414,317	11,055	8,159	8,102	57	2,896	495,523	406,158	33,627	27,690
March	507,556	412,986	9,769	6,872	6,811	61	2,897	497,787	406,114	32,997	27,308
April	508,487	415,114	10,600	7,701	7,646	55	2,899	497,887	407,413	31,458	25,818
May	510,916	414,785	8,376	5,477	5,422	55	2,899	502,540	409,308	31,270	25,648
June	516,776	416,563	11,256	7,243	7,196	47	4,013	505,520	409,320	30,860	25,035
July	521,581	419,774	11,785	7,787	7,738	49	3,998	509,796	411,987	31,773	25,694
Aug.	527,202	421,223	8,819	4,765	4,714	51	4,054	518,383	416,458	32,430	26,029
Sep.	530,209	422,255	8,782	4,731	4,687	44	4,051	521,427	417,524	32,371	26,141
Oct.	534,523	427,358	9,392	6,244	6,201	43	3,148	525,131	421,114	32,429	26,610
Nov. p	540,742	434,168	10,247	7,178	7,138	40	3,069	530,495	426,990	33,364	27,645

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	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities and equalisation and covering claims	excluding portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation and covering claims	End of year or month	
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979	
112,974	4,511	9	1,035	10 753,755	11 736,681	12 692,455	13 44,226	17,074	—	1980	
123,851	5,226		1,243	801,655	785,535	14 736,985	15 48,550	16,120	—	1981	
132,261	5,308		1,900	846,225	829,421	780,370	49,051	16,804	—	1982	
141,130	4,489		2,288	914,630	897,077	846,988	50,089	17,553	—	1983	
140,509	3,760		2,524	8 981,783	8 962,430	8 910,818	51,612	19,353	—	1984	
136,707	2,850		2,340	21 1,060,370	21 1,037,791	21 984,557	53,234	22,579	—	1985 7	
140,542	2,851		2,343	22 1,076,836	1,054,141	1,000,505	53,636	22 22,695	—	1985 7	
135,469	1,781		1,607	24 1,162,036	24 1,135,045	24 1,080,342	54,703	26,991	—	1986	
131,548	1,108		1,077	20 1,240,227	1,206,955	27 1,148,507	28 58,448	20 33,272	—	1987	
132,686	1,668		1,115	1,197,600	1,168,118	1,109,951	58,167	29,482	—	1987 July	
132,271	1,655		1,096	1,207,242	1,176,055	1,117,699	58,356	31,187	—	Aug.	
131,987	1,346		1,071	1,214,698	1,182,517	1,124,380	58,137	32,181	—	Sep.	
131,626	1,311		1,079	1,223,376	1,190,572	1,132,181	58,391	32,804	—	Oct.	
131,542	1,266		1,065	1,230,523	1,197,578	1,139,097	58,481	32,945	—	Nov.	
131,548	1,108		1,077	1,240,227	1,206,955	1,148,507	58,448	33,272	—	Dec.	
129,465	1,090		874	29 1,239,935	1,208,796	1,150,457	58,339	29 31,139	—	1988 Jan.	
129,075	1,025		1,037	1,244,912	1,212,810	1,154,341	58,469	32,102	—	Feb.	
129,063	1,017		693	1,248,594	1,216,179	1,157,918	58,261	32,415	—	March	
128,524	1,015		681	1,254,187	1,220,890	1,162,521	58,369	33,297	—	April	
129,304	937		447	1,260,058	1,226,147	1,167,716	58,431	33,911	—	May	
130,699	938		443	1,265,408	1,231,550	1,173,245	58,305	33,858	—	June	
131,069	928		377	1,273,187	1,238,899	1,180,723	58,176	34,288	—	July	
131,206	943		375	1,282,694	1,248,601	1,190,331	58,270	34,093	—	Aug.	
130,582	971		365	1,289,270	1,254,631	1,196,374	58,257	34,639	—	Sep.	
130,609	972		364	1,296,045	1,261,391	1,202,828	58,563	34,654	—	Oct.	
129,675	988		571	1,304,428	1,267,788	1,209,052	58,736	36,640	—	Nov. p	
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979	
34,428	—		10,607	21 268,152	247,192	241,658	5,534	21 17,017	3,943	1980	
49,865	—		7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981	
47,845	—		9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982	
48,290	—		12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983	
43,215	—		12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984	
38,865	—		10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 7	
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 7	
29,063	—		12 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986	
25,772	—		7,429	11 457,535	13 378,426	367,760	31 10,666	76,674	2,435	1987	
23,325	—		7,843	434,308	362,028	351,752	10,276	69,797	2,483	1987 July	
24,620	—		7,475	439,885	364,768	354,406	10,362	72,637	2,480	Aug.	
25,235	—		7,360	441,540	365,803	355,299	10,504	73,257	2,480	Sep.	
25,086	—		7,327	452,360	370,920	360,368	10,552	78,959	2,481	Oct.	
25,621	—		7,140	454,201	375,527	364,896	10,631	76,193	2,481	Nov.	
25,772	—		7,429	457,535	378,426	367,760	10,666	76,674	2,435	Dec.	
27,140	—		6,464	460,967	378,090	367,315	10,775	80,453	2,424	1988 Jan.	
27,690	—		5,937	461,896	378,468	367,590	10,878	81,005	2,423	Feb.	
27,308	—		5,689	464,790	378,806	367,848	10,958	83,560	2,424	March	
25,818	—		5,640	466,429	381,595	370,559	11,036	82,410	2,424	April	
25,648	—		5,622	471,270	383,660	372,571	11,089	85,187	2,423	May	
25,035	—		5,825	474,660	384,285	373,278	11,007	88,118	2,257	June	
25,694	—		6,079	478,023	386,293	375,223	11,070	89,523	2,207	July	
26,029	—		6,401	485,953	390,429	379,287	11,142	93,317	2,207	Aug.	
26,141	—		6,230	489,056	391,383	380,155	11,228	95,472	2,201	Sep.	
26,610	—		5,819	492,702	394,504	383,269	11,235	95,997	2,201	Oct.	
27,645	—		5,719	497,131	399,345	388,055	11,290	95,586	2,200	Nov. p	

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

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term							
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2			
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2	
Domestic enterprises and self-employed persons												
1986	1,001,363	279,173	218,618	60,555	722,190	73,055	71,275	1,780	649,135	622,134	27,001	
1987	1,021,521	265,305	3 208,754	4 56,551	756,216	71,251	70,143	1,108	684,965	5 656,632	6 28,333	
1987 July	999,879	262,010	207,496	54,514	737,869	71,408	69,740	1,668	666,461	638,063	28,398	
Aug.	1,003,467	260,963	205,910	55,053	742,504	71,384	69,729	1,655	671,120	642,611	28,509	
Sep.	1,011,285	267,071	212,196	54,875	744,214	70,695	69,350	1,345	673,519	645,180	28,339	
Oct.	1,013,052	265,206	208,622	56,584	747,846	70,593	69,282	1,311	677,253	648,949	28,304	
Nov.	1,015,657	263,454	207,297	56,157	752,203	71,118	69,852	1,266	681,085	652,771	28,314	
Dec.	1,021,521	265,305	208,754	56,551	756,216	71,251	70,143	1,108	684,965	656,632	28,333	
1988 Jan.	1,018,354	261,510	206,228	55,282	756,844	70,458	69,368	1,090	686,386	658,088	28,298	
Feb.	1,019,589	260,657	207,977	52,680	758,932	70,430	69,405	1,025	688,502	660,141	28,361	
March	1,025,537	265,869	212,450	53,419	759,668	70,499	69,482	1,017	689,169	660,973	28,196	
April	1,025,352	263,727	209,748	53,979	761,625	70,091	69,076	1,015	691,534	663,436	28,098	
May	1,027,750	263,181	209,079	54,102	764,569	70,668	69,731	937	693,901	665,779	28,122	
June	1,040,681	273,566	220,472	53,094	767,115	71,323	70,385	938	695,792	667,710	28,082	
July	1,039,652	267,863	214,497	53,366	771,789	71,381	70,453	928	700,408	672,365	28,043	
Aug.	1,041,788	263,723	210,542	53,181	778,065	71,689	70,746	943	706,376	678,334	28,042	
Sep.	1,049,284	269,832	218,881	50,951	779,452	71,213	70,242	971	708,239	680,297	27,942	
Oct.	1,049,890	266,784	214,900	51,884	783,106	71,443	70,471	972	711,663	683,730	27,933	
Nov. p	1,057,294	271,415	217,456	53,959	785,879	70,889	69,901	988	714,990	687,028	27,962	
of which Self-employed persons												
1986	358,814	72,725	70,671	2,054	286,089	22,999	22,961	38	263,090	253,579	9,511	
1987	371,476	69,656	67,822	1,834	301,820	22,498	22,429	69	279,322	269,898	9,424	
1987 July	361,290	68,651	66,716	1,935	292,639	22,170	22,135	35	270,469	260,988	9,481	
Aug.	362,110	67,774	65,849	1,925	294,336	22,101	22,068	33	272,235	262,739	9,496	
Sep.	365,890	69,214	67,354	1,860	296,676	22,406	22,337	69	274,270	264,796	9,474	
Oct.	366,687	68,256	66,407	1,849	298,431	22,382	22,314	68	276,049	266,573	9,476	
Nov.	367,077	67,361	65,534	1,827	299,716	22,369	22,301	68	277,347	267,910	9,437	
Dec.	371,476	69,656	67,822	1,834	301,820	22,498	22,429	69	279,322	269,898	9,424	
1988 Jan.	369,457	67,486	65,644	1,842	301,971	22,202	22,137	65	279,769	270,362	9,407	
Feb.	369,256	66,687	64,870	1,817	302,569	22,131	22,068	63	280,438	271,049	9,389	
March	372,397	68,675	66,796	1,879	303,722	22,200	22,141	59	281,522	272,168	9,354	
April	372,799	68,055	66,139	1,916	304,744	22,263	22,206	57	282,481	273,136	9,345	
May	373,341	67,270	65,391	1,879	306,071	22,261	22,205	56	283,810	274,473	9,337	
June	377,407	70,353	68,514	1,839	307,054	22,298	22,244	54	284,756	275,474	9,282	
July	377,571	68,339	66,471	1,868	309,232	22,378	22,325	53	286,854	277,588	9,266	
Aug.	378,560	66,957	65,111	1,846	311,603	22,452	22,402	50	289,151	279,882	9,269	
Sep.	381,988	68,912	67,080	1,832	313,076	22,456	22,408	48	290,620	281,361	9,259	
Oct.	382,075	67,472	65,651	1,821	314,603	22,557	22,510	47	292,046	282,767	9,279	
Nov. p	382,544	66,917	65,147	1,770	315,627	22,656	22,609	47	292,971	283,772	9,199	
Domestic employees and other individuals (including non-profit organisations)												
1986	612,862	62,757	62,555	202	550,105	64,195	64,194	1	485,910	458,208	27,702	
1987	643,771	60,376	60,159	217	583,395	61,405	61,405	—	521,990	7 491,875	8 30,115	
1987 July	625,116	60,513	60,284	229	564,603	62,946	62,946	—	501,657	471,888	29,769	
Aug.	628,010	60,533	60,297	236	567,477	62,542	62,542	—	504,935	475,088	29,847	
Sep.	633,605	61,969	61,737	232	571,636	62,638	62,637	1	508,998	479,200	29,798	
Oct.	638,027	62,364	62,160	204	575,663	62,344	62,344	—	513,319	483,232	30,087	
Nov.	636,515	58,332	58,131	201	578,183	61,690	61,690	—	516,493	486,326	30,167	
Dec.	643,771	60,376	60,159	217	583,395	61,405	61,405	—	521,990	491,875	30,115	
1988 Jan.	642,000	59,493	59,273	220	582,507	60,097	60,097	—	522,410	492,369	30,041	
Feb.	642,503	58,525	58,312	213	583,978	59,670	59,670	—	524,308	494,200	30,108	
March	646,932	60,341	60,125	216	586,591	59,581	59,581	—	527,010	496,945	30,065	
April	648,101	59,297	59,060	237	588,804	59,448	59,448	—	529,356	499,085	30,271	
May	651,196	59,377	59,156	221	591,819	59,573	59,573	—	532,246	501,937	30,309	
June	656,777	60,705	60,479	226	596,072	60,314	60,314	—	535,758	505,535	30,223	
July	659,227	60,120	59,895	225	599,107	60,616	60,616	—	538,491	508,358	30,133	
Aug.	662,276	59,591	59,388	203	602,685	60,460	60,460	—	542,225	511,997	30,228	
Sep.	667,753	61,021	60,811	210	606,732	60,340	60,340	—	546,392	516,077	30,315	
Oct.	670,518	60,652	60,432	220	609,866	60,138	60,138	—	549,728	519,098	30,630	
Nov. p	669,397	56,825	56,614	211	612,572	59,774	59,774	—	552,798	522,024	30,774	

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

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

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

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1985					80,017	17,034	58,871	25,705	27,682	5,484	57,608	2,031	16,266
1986					76,950	16,266	61,740	23,022	30,965	7,753	59,823	1,654	16,529
1987					6 72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1987 Sep.	6 78,917	25,183	24,036	1,385	6 78,679	19,747	5,019	1,740	2,602	677	5,549	31	19,186
Oct.	78,679	25,931	24,691	1,746	78,173	19,186	4,707	1,771	2,503	433	5,305	26	18,562
Nov.	78,173	21,828	21,639	1,829	76,533	18,562	3,466	1,188	1,967	311	4,537	290	17,201
Dec.	76,533	32,115	34,006	1,959	72,683	17,201	5,422	1,804	3,080	538	7,611	59	14,953
1988 Jan.	72,683	18,701	18,185	2,005	71,194	14,953	3,242	1,059	1,888	295	3,220	91	14,884
Feb.	71,194	20,909	18,462	1,307	72,334	14,884	3,817	1,237	2,157	423	3,446	131	15,124
March	72,334	25,969	22,689	1,504	74,110	15,124	5,379	1,687	3,010	682	4,471	324	15,708
April	74,110	23,176	19,909	1,389	75,988	15,708	4,894	1,661	2,746	487	3,820	97	16,685
May	75,988	29,400	22,240	1,449	81,699	16,685	6,680	2,442	3,433	805	4,279	63	19,023
June	81,699	28,306	24,247	1,541	84,217	19,023	6,192	2,279	3,204	709	5,548	75	19,592
July	84,217	28,447	25,516	1,582	85,566	19,592	5,689	2,046	3,182	461	5,298	28	19,955
Aug.	85,566	27,366	24,692	1,499	86,741	19,955	5,351	1,991	2,962	398	5,085	36	20,185
Sep.	86,741	23,839	23,812	1,540	85,228	20,185	4,271	1,506	2,404	361	5,116	33	19,307
Oct.	85,228	r 20,877	22,277	1,310	r 82,518	19,307	3,483	1,161	2,055	267	4,509	78	18,203
Nov. p	82,518	20,906	20,995	1,158	81,271	18,203	3,942	1,239	2,408	295	4,383	42	17,720

* 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. — r Revised.

6. Off-balance-sheet activities *

DM million												
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest rate and currency swaps 4				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps	Commitments to take	Commitments to deliver		
			non-banks, arising from Euro-notes and commercial paper 3	banks, arising from certificates of deposit and other commercial paper								
Domestic banks												
1986	380	—	119	—	32,183	16,769	4,245	11,169	1,678	4,701		
1987	345	—	364	151	82,431	56,995	5 8,198	6 17,238	2,553	5,215		
1988 June	374	—	898	115	122,699	89,263	10,552	22,884	1,451	3,383		
July	384	—	1,284	140	130,651	95,541	11,049	24,061	1,547	3,585		
Aug.	382	—	706	306	136,539	101,165	11,305	24,069	1,381	3,571		
Sep.	382	—	826	478	142,842	106,425	11,564	24,853	1,520	4,895		
Oct.	366	—	900	377	146,130	109,668	11,234	25,228	1,497	4,370		
Nov. p	353	—	966	303	151,600	113,338	12,071	26,191	926	4,479		
Foreign branches of German banks												
1986	3,528	137	1,147	2,287	21,308	17,117	492	3,699	—	—		
1987	3,854	121	1,042	2,748	34,913	26,933	1,041	6,939	—	—		
1988 June	5,397	294	1,694	3,629	44,620	34,207	1,700	8,713	—	—		
July	5,567	345	2,039	4,053	47,260	36,117	1,759	9,384	—	—		
Aug.	5,640	341	1,822	3,772	49,291	37,741	2,394	9,156	—	—		
Sep.	5,588	409	1,795	3,542	51,716	38,683	2,444	10,589	—	—		
Oct.	6,003	395	1,912	3,737	51,829	38,734	2,359	10,736	—	—		
Nov. p	5,964	342	1,957	3,422	52,071	39,028	2,332	10,711	—	—		
Foreign subsidiaries of German banks												
1986	1,459	52	776	609	13,880	8,581	750	4,549	—	—		
1987	1,517	51	1,216	635	17,859	12,263	983	4,613	—	—		
1988 June	2,172	107	858	664	23,382	16,430	1,380	5,572	—	—		
July	2,220	116	783	643	24,905	17,350	1,644	5,911	—	—		
Aug.	2,150	116	720	551	25,459	17,785	1,699	5,975	—	—		
Sep.	2,379	115	754	484	25,653	17,850	1,819	5,984	—	—		
Oct. p	2,219	110	1,010	484	25,870	18,308	1,543	6,019	—	—		

* Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in footnote 5 ff. — 1 Excluding underwriting commitments arising from usual syndicated lending. — 2 Commer-

cial paper, Euro-notes and CDs purchased in connection with underwriting facilities. — 3 In addition, claims arising from commercial paper issued by domestic enterprises: DM 29 million at end-1987. —

4 It is the principal amounts that are listed. — 5 + c. DM 2.1 billion. — 6 — c. DM 2.1 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	4 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	6 1,254,217	176,191	165,544	10,647	7 426,260	239,783	157,934	77,424	4,425	8 186,477
1982	4 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,822	70,655	4,367	195,516
1983	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	6 249,965	4 165,058	80,661	4,246	5 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	19 1,762,550	254,511	241,441	13,070	24 595,908	25 265,513	26 179,683	27 81,669	4,161	28 330,395
1987	31 1,884,274	269,205	254,830	14,375	32 648,894	21 275,009	27 187,905	81,188	5,916	33 373,885
1987 July	1,791,243	241,878	235,907	5,971	615,893	260,244	173,828	81,334	5,082	355,649
Aug.	1,808,383	250,191	243,029	7,162	623,334	263,702	178,260	80,176	5,266	359,632
Sep.	1,806,475	248,767	241,839	6,928	622,097	258,206	175,169	77,602	5,435	363,891
Oct.	27 1,818,115	250,408	243,398	7,010	35 631,067	263,866	178,313	79,844	5,709	367,201
Nov.	27 1,848,805	274,730	266,857	7,873	22 634,869	264,724	179,784	79,144	5,796	370,145
Dec.	1,884,274	269,205	254,830	14,375	22 648,894	275,009	187,905	81,188	5,916	35 373,885
1988 Jan.	11 1,874,261	250,743	243,370	7,373	12 654,739	275,561	190,002	79,493	6,066	379,178
Feb.	1,886,777	261,847	253,202	8,645	653,338	269,798	182,791	81,050	5,957	383,540
March	1,870,516	250,067	241,839	8,228	649,285	261,283	172,719	82,630	5,934	388,002
April	1,884,375	257,767	249,232	8,535	655,270	262,920	175,175	81,962	5,783	392,500
May	1,902,195	266,816	258,844	7,972	664,523	267,480	179,307	82,413	5,760	397,043
June	10 1,903,652	274,136	264,983	9,153	12) 659,045	260,181	170,939	83,520	5,722	398,864
July	11 1,904,017	268,470	261,164	7,306	667,282	261,371	173,523	82,170	5,678	405,911
Aug.	1,915,643	268,370	260,714	7,656	680,372	268,399	180,511	82,245	5,643	411,973
Sep.	1,917,586	264,986	256,707	8,279	686,581	271,386	184,192	81,663	5,531	415,195
Oct.	7 1,929,980	272,969	264,126	8,843	27 689,471	272,568	188,371	78,979	5,218	416,903
Nov. p	1,957,445	293,713	285,963	7,750	694,887	275,574	193,925	76,372	5,277	419,313
Domestic non-banks										
1979	1,085,888	167,342	160,127	7,215	309,201	158,823	90,051	64,133	4,439	150,578
1980	12 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	11 1,217,985	170,448	160,789	9,659	8 403,982	222,855	146,716	72,214	3,925	8 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	36 563,366	35 252,178	170,573	77,821	3,784	19 311,188
1987	5 1,822,468	260,290	247,492	12,798	37 610,091	260,476	178,845	76,802	4,829	38 349,615
1987 July	1,732,030	233,526	228,388	5,138	578,970	247,215	165,683	77,004	4,528	331,755
Aug.	1,748,652	241,433	235,109	6,324	586,098	250,312	170,006	75,773	4,533	335,786
Sep.	1,744,318	238,710	233,310	5,400	583,801	244,983	167,165	73,203	4,615	338,818
Oct.	1,756,419	240,164	234,096	6,068	593,308	250,733	170,794	75,242	4,697	342,575
Nov.	1,788,255	265,736	258,775	6,961	596,866	251,113	171,600	74,734	4,779	345,753
Dec.	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615
1988 Jan.	1,812,245	241,338	235,026	6,312	616,258	261,594	181,604	74,999	4,991	354,664
Feb.	1,823,773	252,365	244,211	8,154	614,227	255,315	174,250	76,197	4,868	358,912
March	1,808,576	241,595	234,385	7,210	610,228	247,310	164,866	77,584	4,860	362,918
April	1,820,660	248,732	241,106	7,626	614,946	248,356	167,071	76,568	4,717	366,590
May	1,837,115	256,761	250,472	6,289	623,935	252,972	171,033	77,264	4,681	370,957
June	1,837,924	263,580	256,347	7,233	618,452	245,944	163,154	78,167	4,623	372,508
July	1,835,266	258,601	252,795	5,806	623,471	246,092	164,634	76,894	4,564	377,379
Aug.	1,846,974	258,519	252,599	5,920	636,624	253,550	171,612	77,397	4,541	383,074
Sep.	1,847,598	255,218	248,084	7,134	641,254	256,131	174,273	77,402	4,456	385,123
Oct.	1,861,739	262,817	255,459	7,358	646,395	259,071	179,784	75,030	4,257	387,324
Nov. p	1,890,468	284,621	277,450	7,171	652,096	262,258	185,117	72,806	4,335	389,838

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
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	5 23,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	13 18,190	14 119,111	5 54,727	15 363,680	9 191,047	9 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	5 75,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	6 09,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	6 31,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
29 181,552	12 22,701	30 158,851	6 78,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	7 16,263	472,911	243,352	143,037	26,476	73,839	34 57,800	1987	
189,050	22,488	166,562	6 87,063	454,681	232,382	138,837	24,270	69,275	57,359	1987 July	
188,595	22,331	166,264	6 88,955	455,590	233,365	138,800	24,821	69,744	57,308	Aug.	
188,807	22,301	166,506	6 89,568	455,222	234,346	138,759	25,285	70,302	57,236	Sep.	
188,686	22,049	166,637	6 90,715	455,992	234,723	138,191	25,897	70,635	57,239	Oct.	
189,391	21,927	167,464	6 92,611	457,055	235,556	138,208	26,421	70,927	57,204	Nov.	
192,112	22,018	170,094	7 16,263	472,911	243,352	143,037	26,476	73,839	57,800	Dec.	
191,918	21,552	170,366	7 19,051	478,210	240,841	142,432	25,457	72,952	57,810	1988 Jan.	
191,432	21,212	170,220	7 21,957	481,028	240,929	142,099	25,913	72,917	58,203	Feb.	
191,340	20,931	170,409	7 21,725	481,028	240,697	141,359	26,420	72,918	58,099	March	
190,710	20,563	170,147	7 22,228	482,585	239,643	139,743	26,947	72,953	58,400	April	
190,328	20,348	169,980	7 22,005	482,689	239,316	138,810	27,475	73,031	58,523	May	
190,376	20,060	170,316	7 21,702	482,764	238,938	137,877	28,010	73,051	58,393	June	
189,534	19,839	169,695	7 20,084	484,147	235,937	136,452	26,983	72,502	58,647	July	
188,545	19,772	168,773	7 19,549	484,645	234,904	135,157	27,521	72,226	58,807	Aug.	
189,037	20,018	169,019	7 18,320	483,888	234,432	134,351	28,070	72,011	58,662	Sep.	
189,366	20,173	169,193	7 18,937	485,033	233,904	133,597	28,674	71,633	59,237	Oct.	
190,267	20,472	169,795	7 18,929	485,752	233,177	132,672	29,259	71,246	59,649	Nov. p	
78,939	806	78,133	4 78,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942 1979	
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	9 49,812	4,272 1981	
122,672	14,025	108,647	5 518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	13 18,054	14 117,663	5 548,430	15 359,479	9 188,951	9 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	5 568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	6 01,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3	
165,502	23,876	141,626	6 29,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3	
29 178,525	12 22,505	30 156,020	6 70,317	439,762	230,555	134,963	30,489	65,103	51,204	319 1986	
188,359	21,813	166,546	7 07,094	466,797	240,297	140,894	26,476	72,927	39 56,634	113 1987	
185,473	22,288	163,185	6 78,488	448,920	229,568	136,866	24,270	68,432	55,573	79 1987 July	
185,005	22,128	162,877	6 80,357	449,829	230,528	136,813	24,821	68,894	55,759	19 Aug.	
185,170	22,089	163,081	6 80,918	449,442	231,476	136,750	25,285	69,441	55,719	19 Sep.	
185,029	21,838	163,191	6 82,018	450,190	231,828	136,169	25,897	69,762	55,900	21 Oct.	
185,695	21,725	163,970	6 83,846	451,222	232,624	136,151	26,421	70,052	56,112	85 Nov.	
188,359	21,813	166,546	7 07,094	466,797	240,297	140,894	26,476	72,927	56,634	113 Dec.	
188,148	21,346	166,802	7 09,850	472,045	237,805	140,286	25,457	72,062	56,651	77 1988 Jan.	
187,667	21,005	166,662	7 12,694	474,815	237,879	139,945	25,913	72,021	56,820	73 Feb.	
187,568	20,725	166,843	7 12,421	474,784	237,637	139,199	26,420	72,018	56,764	72 March	
186,951	20,359	166,592	7 12,908	476,315	236,593	137,597	26,947	72,049	57,123	64 April	
186,571	20,146	166,425	7 12,643	476,385	236,258	136,663	27,475	72,120	57,205	59 May	
186,370	19,847	166,523	7 12,325	476,439	235,886	135,742	28,010	72,134	57,197	56 June	
185,313	19,626	165,687	7 10,736	477,835	232,901	134,329	26,983	71,589	57,145	56 July	
184,346	19,561	164,785	7 10,244	478,359	231,885	133,051	27,521	71,313	57,241	56 Aug.	
184,827	19,798	165,029	7 09,042	477,620	231,422	132,256	28,070	71,096	57,257	13 Sep.	
185,160	19,950	165,210	7 09,697	478,789	230,908	131,505	28,674	70,729	57,670	13 Oct.	
186,061	20,246	165,815	7 09,694	479,518	230,176	130,571	29,259	70,346	57,996	13 Nov. p	

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1979	929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	4 991,393	160,705	153,575	7,130	5 252,723	157,441	105,707	48,428	3,306	5 95,282
1981	7 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	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 July	1,519,841	222,475	218,383	4,092	438,991	212,089	141,111	67,424	3,554	226,902
Aug.	1,531,586	229,131	223,784	5,347	442,693	212,609	142,806	66,241	3,562	230,084
Sep.	1,527,078	224,838	220,889	3,949	441,634	208,509	140,690	64,175	3,644	233,125
Oct.	1,542,564	227,474	222,544	4,930	453,413	217,180	146,721	66,771	3,688	236,233
Nov.	1,569,899	251,299	245,671	5,628	454,436	215,584	145,157	66,635	3,792	238,852
Dec.	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988 Jan.	1,593,607	229,821	224,575	5,246	471,144	223,385	152,161	67,176	4,048	247,759
Feb.	1,602,794	237,923	231,454	6,469	470,087	218,523	146,630	67,904	3,989	251,564
March	1,591,561	228,895	223,548	5,347	468,267	212,464	140,156	68,294	4,014	255,803
April	1,605,168	236,164	230,146	6,018	474,749	215,701	143,550	68,223	3,928	259,048
May	1,615,297	243,194	238,279	4,915	478,393	215,692	144,290	67,466	3,936	262,701
June	1,616,574	249,067	243,649	5,418	474,286	209,438	138,251	67,276	3,911	264,848
July	1,617,977	245,634	241,519	4,115	481,829	212,389	141,517	66,961	3,911	269,440
Aug.	1,625,330	244,979	240,862	4,117	491,165	217,151	145,788	67,457	3,906	274,014
Sep.	1,626,290	242,331	237,098	5,233	495,424	219,345	148,400	67,107	3,838	276,079
Oct.	1,641,344	248,640	243,260	5,380	503,075	225,510	156,107	65,782	3,621	277,565
Nov. p	1,666,582	269,327	264,003	5,324	506,648	227,268	159,302	64,257	3,709	279,380
Domestic public authorities										
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	18 164,330	12,078	11,102	976	18 98,511	25,840	17,502	7,941	397	18 72,671
1981	173,766	11,841	10,632	1,209	10 108,709	29,099	21,951	6,817	331	10 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	6 224,503	16,225	14,046	2,179	19 146,279	39,700	29,870	8,878	952	20 106,579
1987 July	212,189	11,051	10,005	1,046	139,979	35,126	24,572	9,580	974	104,853
Aug.	217,066	12,302	11,325	977	143,405	37,703	27,200	9,532	971	105,702
Sep.	217,240	13,872	12,421	1,451	142,167	36,474	26,475	9,028	971	105,693
Oct.	213,855	12,690	11,552	1,138	139,895	33,553	24,073	8,471	1,009	106,342
Nov.	218,356	14,437	13,104	1,333	142,430	35,529	26,443	8,099	987	106,901
Dec.	224,503	16,225	14,046	2,179	146,279	39,700	29,870	8,878	952	106,579
1988 Jan.	218,638	11,517	10,451	1,066	145,114	38,209	29,443	7,823	943	106,905
Feb.	220,979	14,442	12,757	1,685	144,140	36,792	27,620	8,293	879	107,348
March	217,015	12,700	10,837	1,863	141,961	34,846	24,710	9,290	846	107,115
April	215,492	12,568	10,960	1,608	140,197	32,655	23,521	8,345	789	107,542
May	221,818	13,567	12,193	1,374	145,542	37,286	26,743	9,798	745	108,256
June	221,350	14,513	12,698	1,815	144,166	36,506	24,903	10,891	712	107,660
July	217,289	12,967	11,276	1,691	141,642	33,703	23,117	9,933	653	107,939
Aug.	221,644	13,540	11,737	1,803	145,459	36,399	25,824	9,940	635	109,060
Sep.	221,308	12,887	10,986	1,901	145,830	36,786	25,873	10,295	618	109,044
Oct.	220,395	14,177	12,199	1,978	143,320	33,561	23,677	9,248	636	109,759
Nov. p	223,886	15,294	13,447	1,847	145,448	34,990	25,815	8,549	626	110,458

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

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

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

III. Banks

Bank savings bonds 2			Savings deposits							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			Loans on a trust basis			
					Total	Less than 4 years	4 years and over				
					Under the Savings Bonuses and Personal Asset Acqui- sition 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	17,815	116,483	543,081	356,055	187,026	99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
15 176,163	16 22,093	17 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987	
182,973	21,942	161,031	672,687	445,094	227,593	135,524	24,270	67,799	2,715	1987 July	
182,502	21,790	160,712	674,545	445,982	228,563	135,475	24,821	68,267	2,715	Aug.	
182,670	21,767	160,903	675,140	445,638	229,502	135,409	25,285	68,808	2,796	Sep.	
182,502	21,523	160,979	676,377	446,518	229,859	134,837	25,897	69,125	2,798	Oct.	
183,064	21,395	161,669	678,229	447,567	230,662	134,827	26,421	69,414	2,871	Nov.	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	Dec.	
185,506	21,013	164,493	704,195	468,299	235,896	138,975	25,457	71,464	2,941	1988 Jan.	
185,011	20,675	164,336	706,795	470,820	235,975	138,638	25,913	71,424	2,978	Feb.	
184,890	20,395	164,495	706,429	470,705	235,724	137,889	26,420	71,415	3,080	March	
184,257	20,026	164,231	706,880	472,211	234,669	136,269	26,947	71,453	3,118	April	
183,878	19,817	164,061	706,637	472,279	234,358	135,344	27,475	71,539	3,195	May	
183,654	19,519	164,135	706,325	472,441	233,884	134,331	28,010	71,543	3,242	June	
182,564	19,299	163,265	704,844	473,905	230,939	132,964	26,983	70,992	3,106	July	
181,610	19,243	162,367	704,422	474,452	229,970	131,729	27,521	70,720	3,154	Aug.	
182,038	19,464	162,574	703,276	473,709	229,567	130,982	28,070	70,515	3,221	Sep.	
182,326	19,615	162,711	704,001	474,966	229,035	130,212	28,674	70,149	3,302	Oct.	
183,203	19,905	163,298	703,979	475,690	228,289	129,263	29,259	69,767	3,425	Nov. p	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	11 47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	21 53,601	1987	
2,500	346	2,154	5,801	3,826	1,975	1,342	—	633	52,858	1987 July	
2,503	338	2,165	5,812	3,847	1,965	1,338	—	627	53,044	Aug.	
2,500	322	2,178	5,778	3,804	1,974	1,341	—	633	52,923	Sep.	
2,527	315	2,212	5,641	3,672	1,969	1,332	—	637	53,102	Oct.	
2,631	330	2,301	5,617	3,655	1,962	1,324	—	638	53,241	Nov.	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	53,601	Dec.	
2,642	333	2,309	5,655	3,746	1,909	1,311	—	598	53,710	1988 Jan.	
2,656	330	2,326	5,899	3,995	1,904	1,307	—	597	53,842	Feb.	
2,678	330	2,348	5,992	4,079	1,913	1,310	—	603	53,684	March	
2,694	333	2,361	6,028	4,104	1,924	1,328	—	596	54,005	April	
2,693	329	2,364	6,006	4,106	1,900	1,319	—	581	54,010	May	
2,716	328	2,388	6,000	3,998	2,002	1,411	—	591	53,955	June	
2,749	327	2,422	5,892	3,930	1,962	1,365	—	597	54,039	July	
2,736	318	2,418	5,822	3,907	1,915	1,322	—	593	54,087	Aug.	
2,789	334	2,455	5,766	3,911	1,855	1,274	—	581	54,036	Sep.	
2,834	335	2,499	5,696	3,823	1,873	1,293	—	580	54,368	Oct.	
2,858	341	2,517	5,715	3,828	1,887	1,308	—	579	54,571	Nov. p	

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1979				5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1987 July	372,066	76,062	72,788	3,274	276,199	71,097	45,997	23,815	1,285	205,102
Aug.	379,289	80,080	75,543	4,537	279,276	71,130	46,574	23,268	1,288	208,146
Sep.	375,559	77,097	74,010	3,087	278,524	67,530	44,502	21,717	1,311	210,994
Oct.	389,342	79,772	75,843	3,929	289,577	75,601	51,661	22,594	1,346	213,976
Nov.	398,515	85,801	81,214	4,587	292,591	76,195	52,959	21,804	1,432	216,396
Dec.	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988 Jan.	404,829	79,813	75,513	4,300	304,116	80,883	55,535	23,699	1,649	223,233
Feb.	410,663	85,207	79,495	5,712	304,227	77,347	51,150	24,585	1,612	226,880
March	406,972	80,522	76,165	4,357	304,569	73,627	46,565	25,360	1,702	230,942
April	415,676	81,445	76,261	5,184	312,218	77,944	50,025	26,253	1,666	234,274
May	422,726	84,593	80,602	3,991	315,946	78,035	49,872	26,426	1,737	237,911
June	421,784	85,986	81,675	4,311	313,487	73,607	45,052	26,805	1,750	239,880
July	422,656	82,426	79,285	3,141	317,922	73,593	45,236	26,575	1,782	244,329
Aug.	427,365	82,009	78,889	3,120	323,100	74,470	46,120	26,588	1,762	248,630
Sep.	429,767	81,158	77,139	4,019	326,286	75,666	48,526	25,439	1,701	250,620
Oct.	441,483	86,465	82,164	4,301	332,384	80,286	53,310	25,572	1,404	252,098
Nov. p	446,959	87,538	83,282	4,256	336,665	83,035	55,835	25,716	1,484	253,630
Domestic individuals (including non-profit organisations)										
1979				495	75,924	64,721	37,417	26,528	776	11,203
1980	6 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	6 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	13 161,325	14 140,382	94,472	43,845	2,065	15 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1987 July	1,147,775	146,413	145,595	818	162,792	140,992	95,114	43,609	2,269	21,800
Aug.	1,152,297	149,051	148,241	810	163,417	141,479	96,232	42,973	2,274	21,938
Sep.	1,151,519	147,741	146,879	862	163,110	140,979	96,188	42,458	2,333	22,131
Oct.	1,153,222	147,702	146,701	1,001	163,836	141,579	95,060	44,177	2,342	22,257
Nov.	1,171,384	165,498	164,457	1,041	161,845	139,389	92,198	44,831	2,360	22,456
Dec.	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988 Jan.	1,188,778	150,008	149,062	946	167,028	142,502	96,626	43,477	2,399	24,526
Feb.	1,192,131	152,716	151,959	757	165,860	141,176	95,480	43,319	2,377	24,684
March	1,184,589	148,373	147,383	990	163,698	138,837	93,591	42,934	2,312	24,861
April	1,189,492	154,719	153,885	834	162,531	137,757	93,525	41,970	2,262	24,774
May	1,192,571	158,601	157,677	924	162,447	137,657	94,418	41,040	2,199	24,790
June	1,194,790	163,081	161,974	1,107	160,799	135,831	93,199	40,471	2,161	24,968
July	1,195,321	163,208	162,234	974	163,907	138,796	96,281	40,386	2,129	25,111
Aug.	1,197,965	162,970	161,973	997	168,065	142,681	99,668	40,869	2,144	25,384
Sep.	1,196,523	161,173	159,959	1,214	169,138	143,679	99,874	41,668	2,137	25,459
Oct.	1,199,861	162,175	161,096	1,079	170,691	145,224	102,797	40,210	2,217	25,467
Nov. p	1,219,623	181,789	180,721	1,068	169,983	144,233	103,467	38,541	2,225	25,750

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	1,830	1980
3,521	66	3,455	5,508	2,741	2,767	1,164		1,603	1,830	1,830	1981
3,502	191	3,311	5,451	2,833	2,618	1,127		1,491	1,865	1,877	1982
4,006	319	3,687	5,743	3,005	2,738	1,168		1,570	1,877	2,073	1983
5,220	574	4,646	5,645	3,111	2,534	1,159		1,375	2,073	2,135	1984
6,981	655	6,326	6,033	3,494	2,539	1,173		1,366	2,135	2,135	1985 3
7,024	663	6,361	6,295	3,632	2,663	1,248		1,415	2,135	2,146	1985 3
9,324	679	8,645	6,733	3,945	2,788	1,264		1,524	2,146	2,150	1986
11,393	613	10,780	7,174	4,163	3,011	1,332		1,679	2,150	2,039	1987
10,811	663	10,148	6,955	4,029	2,926	1,294		1,632	2,039	2,049	1987 July
10,916	665	10,251	6,968	4,027	2,941	1,300		1,641	2,049	2,106	Aug.
10,970	662	10,308	6,862	3,976	2,886	1,288		1,598	2,106	2,090	Sep.
11,049	649	10,400	6,854	3,940	2,914	1,275		1,639	2,090	2,109	Oct.
11,183	648	10,535	6,831	3,920	2,911	1,268		1,643	2,109	2,150	Nov.
11,393	613	10,780	7,174	4,163	3,011	1,332		1,679	2,150	2,050	Dec.
11,593	612	10,981	7,257	4,227	3,030	1,342		1,688	2,050	2,085	1988 Jan.
11,677	597	11,080	7,467	4,333	3,134	1,363		1,771	2,085	2,185	Feb.
12,079	588	11,491	7,617	4,495	3,122	1,329		1,793	2,185	2,223	March
12,078	576	11,502	7,712	4,568	3,144	1,344		1,800	2,223	2,300	April
12,197	567	11,630	7,690	4,536	3,154	1,340		1,814	2,300	2,343	May
12,300	568	11,732	7,668	4,489	3,179	1,336		1,843	2,343	2,208	June
12,469	567	11,902	7,631	4,443	3,188	1,350		1,838	2,208	2,259	July
12,582	563	12,019	7,415	4,373	3,042	1,323		1,719	2,259	2,322	Aug.
12,714	547	12,167	7,287	4,272	3,015	1,305		1,710	2,322	2,405	Sep.
12,891	568	12,323	7,338	4,288	3,050	1,310		1,740	2,405	2,452	Oct.
13,026	521	12,505	7,278	4,256	3,022	1,321		1,701	2,452		Nov. p
74,723	747	73,976	465,581			42,775					1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	222	1980
106,187	8,432	97,755	7 473,071	292,785	180,286	87,093	51,627	41,566	301	344	1981
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	414	1982
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	11 97,917	41,661	44,710	344	414	1983
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	469	475	1984
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	475	656	1985 3
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	656	883	1985 3
16 166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431	30,489	62,919	883	676	1986
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	676	666	1987
172,162	21,279	150,883	665,732	441,065	224,667	134,230	24,270	66,167	666	690	1987 July
171,586	21,125	150,461	667,577	441,955	225,622	134,175	24,821	66,626	690	708	Aug.
171,700	21,105	150,595	668,278	441,662	226,616	134,121	25,285	67,210	708	762	Sep.
171,453	20,874	150,579	669,523	442,578	226,945	133,562	25,897	67,486	762	883	Oct.
171,881	20,747	151,134	671,398	443,647	227,751	133,559	26,421	67,771	883	891	Nov.
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	893	Dec.
173,913	20,401	153,512	696,938	464,072	232,866	137,633	25,457	69,776	891	893	1988 Jan.
173,334	20,078	153,256	699,328	466,487	232,841	137,275	25,913	69,653	893	895	Feb.
172,811	19,807	153,004	698,812	466,210	232,602	136,560	26,420	69,622	895	895	March
172,179	19,450	152,729	699,168	467,643	231,525	134,925	26,947	69,653	895	899	April
171,681	19,250	152,431	698,947	467,743	231,204	134,004	27,475	69,725	899	899	May
171,354	18,951	152,403	698,657	467,952	230,705	132,995	28,010	69,700	899	898	June
170,095	18,732	151,363	697,213	469,462	227,751	131,614	26,983	69,154	898	895	July
169,028	18,680	150,348	697,007	470,079	226,928	130,406	27,521	69,001	895	899	Aug.
169,324	18,917	150,407	695,989	469,437	226,552	129,677	28,070	68,805	899	897	Sep.
169,435	19,047	150,388	696,663	470,678	225,985	128,902	28,674	68,409	897	973	Oct.
170,177	19,384	150,793	696,701	471,434	225,267	127,942	29,259	68,066	973		Nov. 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 July	394,607	9,254	23,325	362,028	75,471	399	6,214	68,858	181,344	5,232	13,010	163,102
Aug.	395,001	5,613	24,620	364,768	77,266	393	7,485	69,388	180,357	2,390	13,189	164,778
Sep.	395,274	4,236	25,235	365,803	78,378	514	8,206	69,658	179,042	601	13,113	165,328
Oct.	400,461	4,455	25,086	370,920	78,824	422	8,213	70,189	183,018	1,083	13,049	168,886
Nov.	408,061	6,913	25,621	375,527	79,303	702	8,658	69,943	189,313	3,226	13,281	172,806
Dec.	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988 Jan.	412,574	7,344	27,140	378,090	80,609	702	9,931	69,976	191,518	2,898	13,806	174,814
Feb.	414,317	8,159	27,690	378,468	79,944	689	10,470	68,785	193,955	4,205	13,829	175,921
March	412,986	6,872	27,308	378,806	78,762	840	10,510	67,412	193,200	2,281	13,553	177,366
April	415,114	7,701	25,818	381,595	78,100	284	9,962	67,854	195,566	3,797	12,666	179,103
May	414,785	5,477	25,648	383,660	78,499	404	9,983	68,112	195,545	2,269	12,449	180,827
June	416,563	7,243	25,035	384,285	79,436	658	9,587	69,191	196,161	3,128	12,374	180,659
July	419,774	7,787	25,694	386,293	79,809	536	9,510	69,763	198,342	3,955	13,211	181,176
Aug.	421,223	4,765	26,029	390,429	81,167	480	9,949	70,738	198,633	1,885	13,187	183,561
Sep.	422,255	4,731	26,141	391,383	81,954	648	9,856	71,450	198,360	1,496	13,457	183,407
Oct.	427,358	6,244	26,610	394,504	81,542	484	9,843	71,215	202,864	3,202	13,973	185,689
Nov. p	434,168	7,178	27,645	399,345	83,464	890	10,062	72,512	207,451	3,834	14,906	188,711

* 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, January 1972, p. 42. Statistical changes

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1984	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1985 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
1985 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987	4 224,503	67,088	859	3,011	63,201	17	4 89,655	2,260	1,913	5 85,402	80	21,971	6,722
1987 July	212,189	64,209	140	2,005	62,060	4	88,705	1,536	2,719	84,370	80	19,361	5,163
Aug.	217,066	64,729	173	2,089	62,462	5	89,365	1,852	2,626	84,807	80	22,350	5,928
Sep.	217,240	66,671	2,110	2,203	62,350	8	90,072	2,263	3,029	84,698	82	20,510	4,872
Oct.	213,855	65,047	429	1,842	62,766	10	89,404	1,837	2,340	85,147	80	20,347	6,030
Nov.	218,356	65,441	205	2,158	63,062	16	89,412	1,843	2,024	85,465	80	22,147	6,786
Dec.	224,503	67,088	859	3,011	63,201	17	89,655	2,260	1,913	85,402	80	21,971	6,722
1988 Jan.	218,638	65,714	268	2,036	63,393	17	89,570	1,636	2,259	85,590	85	19,269	4,638
Feb.	220,979	65,999	294	2,018	63,669	18	90,239	1,998	2,246	85,911	84	21,821	6,061
March	217,015	66,870	405	2,952	63,502	11	90,781	1,883	3,240	85,574	84	20,416	4,901
April	215,492	66,261	276	2,007	63,962	16	90,250	1,819	2,452	85,896	83	20,829	5,895
May	221,818	66,962	223	2,464	64,259	16	90,075	1,760	1,975	86,256	84	23,665	6,634
June	221,350	67,730	788	3,040	63,881	21	91,692	2,810	2,796	86,002	84	21,154	5,326
July	217,289	66,496	293	2,203	63,980	20	89,836	1,758	2,002	85,995	81	20,976	6,003
Aug.	221,644	66,623	267	1,957	64,379	20	90,107	1,678	2,055	86,293	81	24,508	6,596
Sep.	221,308	67,196	397	2,494	64,285	20	91,302	2,198	2,844	86,181	79	22,774	5,293
Oct.	220,395	67,257	333	2,023	64,867	34	90,972	2,010	2,304	86,579	79	22,477	6,761
Nov. p	223,886	67,970	328	2,231	65,372	39	90,547	1,860	1,748	86,852	87	24,282	7,162

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

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

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

III. Banks

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	1985 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985 3
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
128,669	3,048	3,707	121,914	8,616	237	376	8,003	507	338	18	151	1987 July
128,283	2,292	3,567	122,424	8,604	216	361	8,027	491	322	18	151	Aug.
128,849	2,656	3,552	122,641	8,533	157	348	8,028	472	308	16	148	Sep.
129,611	2,515	3,466	123,630	8,549	151	343	8,055	459	284	15	160	Oct.
130,430	2,558	3,355	124,517	8,565	151	312	8,102	450	276	15	159	Nov.
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	Dec.
131,344	3,281	3,081	124,982	8,648	183	305	8,160	455	280	17	158	1988 Jan.
131,253	2,808	3,028	125,417	8,700	164	346	8,190	465	293	17	155	Feb.
131,691	3,093	2,937	125,661	8,676	174	291	8,211	657	484	17	156	March
132,158	3,009	2,902	126,247	8,656	148	273	8,235	634	463	15	156	April
131,514	2,337	2,892	126,285	8,745	157	308	8,280	482	310	16	156	May
131,762	3,003	2,765	125,994	8,745	175	290	8,280	459	279	19	161	June
132,232	2,770	2,675	126,787	8,841	155	281	8,405	550	371	17	162	July
132,035	1,962	2,598	127,475	8,926	156	275	8,495	462	282	20	160	Aug.
132,539	2,150	2,526	127,863	8,944	151	284	8,509	458	286	18	154	Sep.
133,620	2,202	2,489	128,929	8,947	142	288	8,517	385	214	17	154	Oct.
133,859	2,021	2,403	129,435	8,953	165	256	8,532	441	268	18	155	Nov. p

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

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

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

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years		4 years and over 2	
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	1985 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985 3
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
9,253	621	4,324	1,846	497	972	41	336	38,068	3,715	20,177	10,619	3,557	1987 July
11,456	616	4,350	1,973	574	1,015	43	341	38,649	3,775	20,517	10,818	3,539	Aug.
10,707	625	4,306	1,992	576	1,024	53	339	37,995	4,051	19,511	10,890	3,543	Sep.
9,470	619	4,228	2,016	569	1,046	59	342	37,041	3,825	18,855	10,853	3,508	Oct.
10,479	628	4,254	1,973	645	934	59	335	39,383	4,958	19,934	10,928	3,563	Nov.
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	Dec.
9,817	628	4,186	1,778	509	860	63	346	42,307	4,466	23,237	10,941	3,663	1988 Jan.
10,797	624	4,339	1,779	526	833	63	357	41,141	5,563	20,898	10,923	3,757	Feb.
10,458	618	4,439	1,757	518	829	64	346	37,191	4,993	17,367	11,041	3,790	March
9,895	610	4,429	1,784	482	888	65	349	36,368	4,096	17,413	11,014	3,845	April
11,955	611	4,465	1,896	577	900	74	345	39,220	4,373	19,992	11,066	3,789	May
10,752	611	4,465	1,855	527	906	74	348	38,919	5,062	19,012	11,047	3,798	June
9,991	588	4,394	1,905	494	982	81	348	38,076	4,419	18,525	11,334	3,798	July
12,962	591	4,359	2,029	549	1,010	117	353	38,377	4,450	18,415	11,767	3,745	Aug.
12,549	594	4,338	2,013	549	995	115	354	38,023	4,450	17,904	11,905	3,764	Sep.
10,840	591	4,285	2,070	611	986	116	357	37,619	4,462	17,408	11,974	3,775	Oct.
12,303	557	4,260	2,007	642	897	117	351	39,080	5,302	17,811	12,131	3,836	Nov. 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 July	309,881	137,096	34,179	87,485	15,432	9,317	139,202	122,737	46,172	70,390	22,640	24,266	18,255
Aug.	313,134	139,709	34,977	88,815	15,917	9,342	139,312	122,865	46,195	70,660	22,457	24,771	18,614
Sep.	311,541	137,815	33,688	87,979	16,148	9,926	138,968	122,356	45,821	70,560	22,587	24,832	18,623
Oct.	312,246	138,002	35,450	86,695	15,857	9,700	139,757	123,127	46,312	70,797	22,648	24,787	18,452
Nov.	328,105	155,431	36,637	101,662	17,132	10,067	138,759	121,877	46,295	70,222	22,242	23,848	17,512
Dec.	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354
1988 Jan.	317,927	140,434	34,826	89,780	15,828	9,574	142,876	124,074	48,555	71,770	22,551	25,043	18,428
Feb.	319,469	142,703	35,053	91,399	16,251	10,013	141,363	122,531	48,067	71,261	22,035	25,390	18,645
March	312,966	137,885	33,778	88,343	15,764	10,488	139,150	120,115	47,056	70,393	21,701	25,443	18,722
April	318,145	144,749	35,363	93,134	16,252	9,970	138,093	119,220	46,943	69,609	21,541	25,333	18,537
May	321,943	148,068	36,576	94,660	16,832	10,533	137,748	118,891	47,141	69,251	21,356	25,594	18,766
June	324,779	151,631	35,983	98,435	17,213	11,450	136,388	117,427	46,366	68,720	21,302	25,310	18,404
July	328,013	152,983	37,346	98,360	17,277	10,225	139,296	120,305	47,363	70,289	21,644	25,509	18,491
Aug.	331,930	152,512	38,039	97,170	17,303	10,458	142,833	123,703	48,617	71,991	22,225	26,127	18,978
Sep.	331,210	149,923	36,586	95,946	17,391	11,250	144,042	124,889	49,017	72,750	22,275	25,995	18,790
Oct.	333,763	151,538	38,218	95,726	17,594	10,637	145,491	126,412	50,098	73,084	22,309	26,097	18,812
Nov. p	352,745	170,587	39,574	112,373	18,640	11,202	145,737	126,287	50,709	72,940	22,088	25,219	17,946

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

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

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

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

DM million

End of year or month	Number of domestic banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			Foreign banks	Domestic banks 1	Foreign non-banks	Domestic non-banks		Foreign banks 2	Domestic banks 1	Foreign non-banks 3	Domestic non-banks			
1982	19 / 91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708		3,638	1,766
1983	21 / 95	155,492	82,720	1 171	44,048	16,124	4,757	90,697	1 1,561	44,020	3,982		4,850	2,177
1984	22 / 96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121		6,319	2,289
1985	23 / 99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149		8,338	2,629
1986	24 / 101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608
1987	24 / 102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1987 Aug.	24 / 103	222,608	127,916	1,422	57,205	20,194	11,137	86,096	14,098	48,755	34,486	12,299	9,777	2,611
Sep.	24 / 102	232,598	135,615	1,348	58,775	20,445	11,465	93,383	13,767	51,273	33,772	11,422	10,631	2,623
Oct.	24 / 102	232,570	135,638	1,445	58,080	21,296	11,050	96,395	14,357	50,832	35,786	10,482	10,568	2,636
Nov.	24 / 102	229,744	131,784	1,660	57,550	21,887	11,034	93,638	13,572	49,775	31,617	11,580	10,758	2,687
Dec.	24 / 102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988 Jan.	24 / 102	238,512	137,145	1,485	61,199	21,732	10,940	100,911	11,436	53,177	34,634	11,883	10,707	2,834
Feb.	24 / 102	237,350	133,454	1,585	63,166	22,222	10,758	97,036	12,516	54,669	33,446	13,706	10,573	2,872
March	24 / 102	238,260	133,342	1,462	64,408	21,983	11,195	99,749	10,041	55,571	36,335	13,712	10,284	2,892
April	24 / 106	239,253	131,012	1,341	68,448	21,802	10,714	96,114	10,219	59,604	35,427	14,482	10,239	2,840
May	24 / 107	248,957	136,434	1,358	71,576	22,033	11,253	104,208	9,011	61,964	36,371	14,181	10,368	2,846
June	24 / 107	263,138	146,959	1,362	75,063	22,277	11,741	107,308	11,191	66,427	36,158	16,696	10,846	2,865
July	24 / 107	275,448	152,690	1,494	81,235	22,024	12,329	112,573	11,685	72,558	37,255	17,473	11,777	2,885
Aug.	24 / 107	273,349	151,529	1,504	80,006	22,006	12,185	109,436	11,891	72,396	38,160	17,653	11,048	2,851
Sep.	24 / 107	280,671	157,715	1,475	80,872	22,182	11,692	112,609	14,683	73,579	35,923	16,723	11,371	2,876
Oct.	24 / 107	270,269	150,624	1,410	78,939	22,121	10,568	104,219	14,468	72,674	37,500	15,809	11,590	3,414
Nov. p	25 / 108	268,897	148,879	1,443	78,209	22,904	11,076	102,693	17,737	70,814	36,743	15,505	12,617	3,654

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

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

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

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

(a) Overall survey

DM million														
End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1984	63	190,477	85,981	41,966	88,759	36,150	11,694	156,128	146,003	17,133	14,459	1,376	5,804	4,771
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	9 142,469	134,829	10 22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988 April	75	208,242	121,857	68,753	61,098	27,166	19,374	120,677	105,942	50,685	44,412	952	17,757	6,594
May	75	212,889	124,654	70,922	61,774	27,498	20,043	122,772	107,789	51,844	45,473	1,051	18,331	6,641
June	75	221,344	131,747	77,190	63,545	28,252	20,313	130,678	115,470	51,819	45,181	1,008	18,609	6,715
July	75	226,988	134,007	78,484	66,302	29,563	20,658	133,501	118,145	53,499	46,661	1,079	19,393	6,755
Aug.	76	229,680	135,801	80,169	67,658	30,086	20,656	133,362	118,269	55,554	48,399	1,025	19,715	6,834
Sep.	76	229,969	135,345	78,776	68,277	31,049	20,433	133,024	118,238	55,146	47,952	1,042	20,653	6,899
Oct. p	76	227,010	133,460	77,395	67,291	31,228	20,352	129,524	115,354	54,959	47,954	1,036	20,958	6,930
of which Foreign subsidiaries in Luxembourg														
1984	26	157,647	69,666	34,733	75,036	32,578	9,856	133,737	124,743	13,273	11,272	850	2,013	3,395
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	9 120,094	113,812	10 17,984	12,988	328	1,721	3,620
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988 April	25	152,514	90,036	55,813	44,984	18,928	14,671	97,207	85,697	38,659	33,562	224	3,295	3,996
May	25	154,664	91,609	57,267	45,298	19,392	14,924	98,145	86,408	39,275	34,130	231	3,493	4,005
June	25	161,405	97,170	62,552	46,393	19,885	15,262	104,804	92,860	38,983	33,661	243	3,388	4,047
July	25	164,374	99,055	63,670	47,233	19,682	15,393	106,157	94,009	40,230	34,695	250	3,544	4,045
Aug.	26	166,101	99,331	63,990	48,962	20,424	15,507	105,526	93,588	42,282	36,402	246	3,635	4,123
Sep.	26	164,130	97,233	61,750	49,416	20,667	15,249	104,786	93,030	40,636	34,781	247	4,000	4,126
Oct. p	27	162,440	96,359	61,152	48,742	20,995	14,911	102,555	91,367	40,554	34,857	221	4,549	4,145

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

DM million															
End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks				
	outside Germany 7	in Germany		Total		of which Enterprises and individuals		outside Germany 8	in Germany		Total		of which Enterprises and individuals		
		Total	of which Parent institution	outside Germany 7	in Germany	outside Germany 7	in Germany		outside Germany 8	Total	of which Parent institution	outside Germany 8	in Germany	outside Germany 8	in Germany
All foreign subsidiaries															
1984	73,367	22,289	9,859	49,746	41,032	37,828	31,863	144,419	12,435	6,615	12,822	4,961	11,856	4,959	
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	9 123,674	19,378	5,762	10 15,403	7,065	10 14,645	7,065	
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261	
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097	
1988 April	103,287	27,564	16,186	40,601	30,877	29,596	20,469	92,340	28,487	10,192	23,850	27,637	23,080	27,245	
May	106,094	27,514	16,296	41,545	31,318	30,044	20,907	93,724	29,185	10,888	24,193	28,565	23,473	28,142	
June	112,984	27,990	16,080	42,882	31,749	31,219	20,862	99,143	31,679	11,120	25,054	27,629	24,135	27,250	
July	114,904	28,320	16,545	45,531	32,212	33,784	21,098	103,217	30,456	10,264	26,525	27,881	25,631	27,493	
Aug.	115,270	29,668	17,442	46,429	32,748	34,882	21,476	101,946	31,602	10,471	26,926	29,467	26,097	29,067	
Sep.	114,136	30,253	18,387	47,118	32,548	35,152	22,255	100,513	32,666	11,296	27,896	28,137	27,198	27,542	
Oct. p	111,955	30,395	18,284	46,258	32,495	34,618	22,278	96,803	32,897	10,907	27,960	27,859	27,223	27,284	
of which Foreign subsidiaries in Luxembourg															
1984	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,589	4,552	
1985	65,102	21,290	8,454	29,495	33,765	21,556	26,346	9 101,888	18,288	5,095	10 11,750	6,480	10 11,061	6,480	
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219	
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290	
1988 April	79,362	17,971	7,760	25,594	26,764	17,104	17,795	72,356	24,909	7,110	13,275	25,550	12,592	25,158	
May	81,180	17,689	7,646	25,977	26,985	17,251	18,208	73,088	25,114	7,314	13,310	26,139	12,721	25,716	
June	86,546	18,179	7,425	26,817	27,283	17,870	18,165	77,336	27,529	7,505	13,611	25,554	12,920	25,175	
July	88,379	18,192	7,541	27,278	27,832	18,279	18,384	79,578	26,641	6,933	14,495	25,923	13,868	25,535	
Aug.	87,686	19,104	8,188	28,414	28,596	19,572	18,839	78,312	27,273	6,796	15,141	27,328	14,517	26,928	
Sep.	85,370	19,189	8,483	28,041	29,298	18,921	19,704	75,867	28,979	8,224	14,706	26,117	14,183	25,522	
Oct. p	84,133	19,338	8,406	27,114	29,427	18,413	19,903	73,395	29,204	7,824	15,057	25,674	14,466	25,099	

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

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

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

III. Banks

13. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans	
												Total	Up to 1 year
All categories of banks													
1988 Oct.	4,358	3,922,009	13,114	68,569	4,088	1,290,279	917,483	14,946	7,082	350,768	2,416,104	2,126,633	296,333
Nov. p	4,353	20 3,968,243	13,149	75,444	6,004	21 1,310,890	21 933,372	16,834	7,117	353,567	22 2,429,635	23 2,135,909	24 294,583
Commercial banks													
1988 Oct.	315	931,960	3,375	19,491	1,209	277,888	237,086	2,487	1,456	36,859	586,225	485,144	142,390
Nov. p	315	25 930,085	3,385	20,090	1,392	26 269,408	26 227,166	2,820	1,456	37,966	23 591,727	27 488,334	24 142,763
Big banks 16													
1988 Oct.	6	350,458	1,864	9,461	335	89,489	79,508	492	6	9,483	226,821	187,908	58,809
Nov. p	6	28 348,707	1,890	10,771	481	22 83,983	22 73,359	555	6	10,063	229,055	188,765	58,903
Regional banks and other commercial banks 17													
1988 Oct.	162	450,041	1,385	7,855	678	120,236	96,684	1,408	1,450	20,694	301,585	257,278	59,760
Nov. p	162	28 450,777	1,365	7,247	682	29 118,576	29 94,310	1,629	1,450	21,187	304,263	259,223	59,717
Branches of foreign banks													
1988 Oct.	58	72,149	10	607	43	47,188	43,973	147	—	3,068	23,147	14,046	9,327
Nov. p	58	22 71,325	12	593	69	23 46,674	23 43,336	160	—	3,178	22,834	13,930	9,268
Private bankers 18													
1988 Oct.	89	59,312	116	1,568	153	20,975	16,921	440	—	3,614	34,672	25,912	14,494
Nov. p	89	59,276	118	1,479	160	20,175	16,161	476	—	3,538	35,575	26,416	14,875
Regional giro institutions (including Deutsche Girozentrale)													
1988 Oct.	12	611,003	210	5,154	493	241,858	206,922	468	1,271	33,197	345,003	292,524	15,722
Nov. p	12	29 623,035	232	4,159	1,218	29 250,659	29 214,834	605	1,274	33,946	348,330	294,608	16,465
Savings banks													
1988 Oct.	585	851,841	6,294	21,423	592	241,936	70,694	2,843	22	168,377	553,466	503,396	71,163
Nov. p	585	863,978	6,314	23,410	787	250,835	77,576	3,476	20	169,763	554,231	503,809	69,578
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1988 Oct.	6	176,590	110	2,977	469	115,476	98,264	1,983	548	14,681	50,922	30,536	6,804
Nov. p	6	24 181,043	128	4,603	600	24 117,534	24 100,488	2,154	547	14,345	51,175	30,879	7,098
Credit cooperatives													
1988 Oct.	3,371	483,312	3,074	10,240	726	153,360	74,544	3,314	10	75,492	297,413	274,455	56,975
Nov. p	3,366	490,867	3,038	10,347	650	161,753	82,131	3,905	10	75,707	296,480	273,582	55,527
Mortgage banks													
1988 Oct.	38	547,281	9	266	15	114,238	111,656	3	331	2,248	423,237	405,236	810
Nov. p	38	551,831	8	540	192	114,727	111,911	4	321	2,491	426,151	407,906	856
Private													
1988 Oct.	27	355,547	8	140	4	60,434	59,700	3	—	731	289,061	284,987	622
Nov. p	27	358,122	7	290	11	60,162	59,345	4	—	813	291,262	287,002	592
Public													
1988 Oct.	11	191,734	1	126	11	53,804	51,956	—	331	1,517	134,176	120,249	188
Nov. p	11	193,709	1	250	181	54,565	52,566	—	321	1,678	134,889	120,904	264
Banks with special functions													
1988 Oct.	16	262,114	42	222	584	124,292	109,764	3,848	3,444	7,236	133,057	112,707	2,097
Nov. p	16	265,539	44	662	1,165	125,749	111,863	3,870	3,489	6,527	133,934	113,424	2,032
Postal giro and postal savings bank offices													
1988 Oct.	15	57,908	—	8,796	—	21,231	8,553	—	—	12,678	26,781	22,635	372
Nov. p	15	61,865	—	11,633	—	20,225	7,403	—	—	12,822	27,607	23,367	264
Memorandum Item Foreign banks 19													
1988 Oct.	114	177,799	144	1,956	177	95,857	83,306	616	1,331	10,604	75,631	49,982	24,611
Nov. p	114	30 176,027	145	2,247	179	28 92,883	28 80,323	658	1,309	10,593	76,661	50,490	24,795

* 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 in-

cluding 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

III. Banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici-pations 11	Other assets 12, 14	Memorandum items			End of month
										Total	of which Bills eligible for rediscount at the Bundes-bank 13	Securities (including bank securities) 6, 15	
All categories of banks													
1,830,300	55,145	76,607	4,414	151,104	2,201	1,100	12,955	39,213	76,587	15,291	8,357	501,872	1988 Oct.
1,841,326	57,454	76,865	4,325	152,882	2,200	2,400	12,745	39,639	78,337	13,538	6,480	506,449	Nov. p
Commercial banks													
342,754	30,290	10,837	2,470	56,982	502	—	979	22,077	20,716	8,128	5,014	93,841	1988 Oct.
345,571	31,927	10,939	2,353	57,672	502	—	1,016	22,253	20,814	7,126	3,886	95,638	Nov. p
Big banks 16													
129,099	13,375	1,838	1,940	21,453	307	—	264	15,585	6,639	3,799	2,619	30,936	1988 Oct.
129,862	13,923	1,804	1,831	22,425	307	—	280	15,719	6,528	3,241	1,958	32,488	Nov. p
Regional banks and other commercial banks 17													
197,518	10,061	6,949	527	26,584	186	—	713	5,862	11,727	2,663	1,317	47,278	1988 Oct.
199,506	10,837	7,081	519	26,417	186	—	734	5,884	12,026	2,508	1,130	47,604	Nov. p
Branches of foreign banks													
4,719	3,069	1,366	—	4,666	—	—	—	42	1,112	970	650	7,734	1988 Oct.
4,662	3,098	1,368	—	4,438	—	—	—	42	1,101	728	483	7,616	Nov. p
Private bankers 18													
11,418	3,785	684	3	4,279	9	—	2	588	1,238	696	428	7,893	1988 Oct.
11,541	4,069	686	3	4,392	9	—	2	608	1,159	649	315	7,930	Nov. p
Regional giro institutions (including Deutsche Girozentrale)													
276,802	4,746	29,645	164	17,719	205	—	6,361	6,899	5,025	1,492	696	50,916	1988 Oct.
278,143	5,325	29,787	187	18,218	205	—	6,204	7,129	5,104	1,392	565	52,164	Nov. p
Savings banks													
432,233	9,954	7,874	65	31,453	724	—	123	3,080	24,927	2,756	1,686	199,830	1988 Oct.
434,231	9,897	7,883	69	31,850	723	—	206	3,083	25,112	2,396	1,343	201,613	Nov. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
23,732	3,082	27	95	17,141	41	—	612	4,445	1,579	717	217	31,822	1988 Oct.
23,781	3,351	27	95	16,782	41	—	395	4,426	2,182	547	66	31,127	Nov. p
Credit cooperatives													
217,480	5,901	2,390	2	14,400	265	—	93	2,051	16,355	1,441	704	89,892	1988 Oct.
218,055	5,773	2,387	2	14,471	265	—	106	2,054	16,439	1,324	593	90,178	Nov. p
Mortgage banks													
404,426	11	12,880	37	4,989	84	—	3,913	205	5,398	—	—	7,237	1988 Oct.
407,050	14	12,923	37	5,187	84	—	3,935	205	6,073	—	—	7,678	Nov. p
Private													
284,365	11	1,301	37	2,664	61	—	3,352	25	2,523	—	—	3,395	1988 Oct.
286,410	14	1,307	37	2,841	61	—	3,323	25	3,042	—	—	3,654	Nov. p
Public													
120,061	—	11,579	—	2,325	23	—	561	180	2,875	—	—	3,842	1988 Oct.
120,640	—	11,616	—	2,346	23	—	612	180	3,031	—	—	4,024	Nov. p
Banks with special functions													
110,610	1,161	12,954	360	5,831	44	—	874	456	2,587	757	40	13,067	1988 Oct.
111,392	1,167	12,919	361	6,019	44	—	883	489	2,613	753	27	12,546	Nov. p
Postal giro and postal savings bank offices													
22,263	—	—	1,221	2,589	336	1,100	—	—	—	—	—	15,267	1988 Oct.
23,103	—	—	1,221	2,683	336	2,400	—	—	—	—	—	15,505	Nov. p
Memorandum item Foreign banks 19													
25,371	7,098	2,676	19	15,849	7	—	9	553	3,472	1,891	1,142	26,453	1988 Oct.
25,695	7,575	2,704	1	15,884	7	—	12	551	3,349	1,629	933	26,477	Nov. p

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 of the category (legally dependent) "Branches of foreign banks". — 20 — c. DM 1.5 billion. — 21 — c. DM 1.2 billion. — 22 — c. DM 250 million. — 23 — c. DM 200 million. — 24 — c. DM 100 million. —

25 — c. DM 1.0 billion. — 26 — c. DM 800 million. — 27 — c. DM 150 million. — 28 — c. DM 350 million. — 29 — c. DM 300 million. — 30 — c. DM 450 million. — p Provisional.

III. Banks

14. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills rediscounted 6		Total	Sight and time deposits and			Time deposits 1 month to less than 3 months	
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Total	Sight deposits	Sight deposits		
								Own acceptances in circulation						Endorsement liabilities 7
All categories of banks														
1988 Oct.	3,922,009	971,238	884,687	191,741	93,866	24,452	62,099	7,299	54,200	1,929,980	1,870,743	272,969	188,371	
Nov. p	16 3,968,243	17 988,045	17 895,584	18 186,983	19 104,699	24,333	68,128	7,378	60,108	20 1,957,445	20 1,897,796	21 293,713	193,925	
Commercial banks														
1988 Oct.	931,960	336,833	300,880	91,157	40,927	7,841	28,112	3,463	24,398	406,721	402,269	92,986	81,105	
Nov. p	23 930,085	24 330,248	24 291,361	19 79,334	19 41,369	7,729	31,158	3,537	27,348	22 412,207	22 407,541	21 94,823	84,568	
Big banks 12														
1988 Oct.	350,458	85,940	73,866	24,620	10,190	1,065	11,009	941	9,883	195,933	195,154	48,601	38,642	
Nov. p	25 348,707	18 82,754	18 69,537	21,383	8,809	967	12,250	1,013	11,047	19 198,235	19 197,392	49,155	40,656	
Regional banks and other commercial banks 13														
1988 Oct.	450,041	161,000	145,421	42,887	15,942	5,257	10,322	1,516	8,748	179,924	176,782	34,666	34,093	
Nov. p	25 450,777	20 158,869	22 142,156	36,292	17,380	5,252	11,461	1,503	9,881	21 182,752	179,473	35,641	35,543	
Branches of foreign banks														
1988 Oct.	72,149	63,221	59,902	17,522	12,045	967	2,352	106	2,246	4,302	3,903	1,984	671	
Nov. p	22 71,325	22 62,238	22 58,654	16,444	12,579	955	2,629	99	2,530	4,380	3,967	2,038	634	
Private bankers 14														
1988 Oct.	59,312	26,672	21,691	6,128	2,750	552	4,429	900	3,521	26,562	26,430	7,735	7,699	
Nov. p	59,276	26,387	21,014	5,215	2,601	555	4,818	922	3,890	26,840	26,709	7,989	7,735	
Regional giro institutions (including Deutsche Girozentrale)														
1988 Oct.	611,003	173,708	166,918	37,221	20,551	2,623	4,167	445	3,550	133,365	105,072	10,815	10,977	
Nov. p	20 623,035	19 185,550	19 177,976	43,217	24,338	2,610	4,964	426	4,354	134,140	105,689	10,917	11,693	
Savings banks														
1988 Oct.	851,841	116,463	99,563	17,232	5,140	5,696	11,204	1,163	9,927	645,467	643,267	91,104	52,054	
Nov. p	863,978	118,278	100,415	15,283	7,450	5,704	12,159	1,182	10,859	655,213	653,014	100,578	52,707	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1988 Oct.	176,590	137,182	132,211	29,013	17,002	165	4,806	458	4,347	12,545	12,135	2,920	1,285	
Nov. p	21 181,043	141,554	135,980	31,020	19,966	162	5,412	454	4,957	12,602	12,190	3,128	1,225	
Credit cooperatives														
1988 Oct.	483,312	55,141	44,231	7,771	1,563	1,974	8,936	1,162	7,712	384,802	384,376	57,941	41,358	
Nov. p	490,867	56,705	45,210	7,871	2,230	1,971	9,524	1,170	8,288	391,121	390,695	64,054	42,117	
Mortgage banks														
1988 Oct.	547,281	66,875	62,918	4,112	3,521	3,943	14	—	14	193,142	183,874	599	489	
Nov. p	551,831	68,349	64,391	4,319	3,096	3,940	18	—	18	194,713	185,409	648	435	
Private														
1988 Oct.	355,547	25,593	24,692	2,574	1,853	887	14	—	14	106,596	106,182	443	345	
Nov. p	358,122	25,953	25,043	2,859	1,799	892	18	—	18	107,650	107,235	504	299	
Public														
1988 Oct.	191,734	41,282	38,226	1,538	1,668	3,056	—	—	—	86,546	77,692	156	144	
Nov. p	193,709	42,396	39,348	1,460	1,297	3,048	—	—	—	87,063	78,174	144	136	
Banks with special functions														
1988 Oct.	262,114	83,598	76,528	3,797	5,162	2,210	4,860	608	4,252	99,414	85,226	1,714	1,103	
Nov. p	265,539	85,852	78,742	4,430	6,250	2,217	4,893	609	4,284	100,569	86,378	2,383	1,180	
Postal giro and postal savings bank offices														
1988 Oct.	57,908	1,438	1,438	1,438	—	—	—	—	—	54,524	54,524	14,890	—	
Nov. p	61,865	1,509	1,509	1,509	—	—	—	—	—	56,880	56,880	17,182	—	
Memorandum item Foreign banks 15														
1988 Oct.	177,799	133,896	124,434	38,509	19,623	2,906	6,556	733	5,819	29,241	28,140	8,834	4,239	
Nov. p	26 176,027	27 131,983	27 121,805	21 34,607	21,162	2,848	7,330	726	6,602	29,407	28,242	8,890	4,410	

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

"Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 16 ff. (increase: +, decrease: -). — For foot-

notes 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

III. Banks

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under re-purchase agreements (unless shown above the line)	
All categories of banks													
84,197	416,903	189,366	718,937	59,237	714,471	38,593	8,485	144,705	114,537	3,867,209	154,886	997	1988 Oct.
81,649	21 419,313	190,267	718,929	59,649	716,080	38,145	8,470	145,054	22 115,004	16 3,907,493	157,386	917	Nov. p
Commercial banks													
26,049	63,753	30,577	107,799	4,452	84,142	17,367	2,722	50,525	33,650	907,311	82,593	626	1988 Oct.
26,006	63,773	30,575	107,796	4,666	84,382	17,102	2,717	50,663	32,766	23 902,464	83,302	508	Nov. p
Big banks 12													
9,311	24,271	12,774	61,555	779	17,517	11,157	1,080	22,127	16,704	340,390	41,898	364	1988 Oct.
8,973	24,262	12,736	61,610	843	17,537	10,951	1,080	22,131	16,019	25 337,470	41,861	364	Nov. p
Regional banks and other commercial banks 13													
12,285	37,837	16,063	41,838	3,142	66,091	5,308	1,234	21,468	15,016	441,235	29,191	252	1988 Oct.
12,451	37,949	16,117	41,772	3,279	66,308	5,259	1,229	21,540	14,820	25 440,819	29,511	129	Nov. p
Branches of foreign banks													
910	248	—	90	399	—	284	120	3,688	534	69,903	4,589	—	1988 Oct.
956	243	9	87	413	—	285	120	3,748	554	22 68,795	4,620	—	Nov. p
Private bankers 14													
3,543	1,397	1,740	4,316	132	534	618	288	3,242	1,396	55,783	6,915	10	1988 Oct.
3,626	1,319	1,713	4,327	131	537	607	288	3,244	1,373	55,380	7,310	15	Nov. p
Regional giro institutions (including Deutsche Girozentrale)													
8,120	69,392	664	5,104	28,293	274,232	4,769	484	14,602	9,843	607,281	14,929	1	1988 Oct.
7,640	69,689	660	5,090	28,451	273,949	4,753	484	14,602	19 9,557	20 618,497	15,729	1	Nov. p
Savings banks													
22,310	5,411	110,916	361,472	2,200	16,745	8,050	1,873	32,427	30,816	841,800	21,813	227	1988 Oct.
21,480	5,473	111,375	361,401	2,199	17,257	7,959	1,872	32,450	30,949	853,001	21,953	279	Nov. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1,106	5,255	1,414	155	410	17,044	1,017	134	6,217	2,451	172,242	7,755	122	1988 Oct.
994	5,317	1,373	153	412	17,084	1,010	134	6,218	21 2,441	21 176,085	7,692	108	Nov. p
Credit cooperatives													
23,878	10,866	45,762	204,571	426	6,693	3,921	1,508	19,206	12,041	475,538	12,854	1	1988 Oct.
22,844	10,840	46,251	204,589	426	6,820	3,884	1,502	19,268	11,567	482,513	12,806	1	Nov. p
Mortgage banks													
1,092	181,457	26	211	9,268	255,965	2,198	1,536	13,381	14,184	547,267	7,431	20	1988 Oct.
1,057	183,032	26	211	9,304	256,887	2,173	1,533	13,381	14,795	551,813	8,395	20	Nov. p
Private													
845	104,324	26	199	414	206,497	712	279	7,741	8,129	355,533	386	20	1988 Oct.
792	105,415	26	199	415	207,317	709	276	7,741	8,476	358,104	383	20	Nov. p
Public													
247	77,133	—	12	8,854	49,468	1,486	1,257	5,640	6,055	191,734	7,045	—	1988 Oct.
265	77,617	—	12	8,889	49,570	1,464	1,257	5,640	6,319	193,709	8,012	—	Nov. p
Banks with special functions													
1,642	80,679	7	81	14,188	59,650	1,271	228	8,347	9,606	257,862	7,511	—	1988 Oct.
1,628	81,099	7	81	14,191	59,701	1,264	228	8,472	9,453	261,255	7,509	—	Nov. p
Postal giro and postal savings bank offices													
—	90	—	39,544	—	—	—	—	—	—	1,946	57,908	—	1988 Oct.
—	90	—	39,608	—	—	—	—	—	—	3,476	61,865	—	Nov. p
Memorandum Item Foreign banks 15													
3,689	2,463	3,549	5,366	1,101	572	1,274	330	9,466	3,020	171,976	15,123	240	1988 Oct.
3,675	2,393	3,536	5,338	1,165	576	1,251	327	9,532	2,951	26 169,423	15,486	118	Nov. p

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

of the category (legally dependent) "Branches of foreign banks". — 16 — c. DM 1.5 billion. — 17 — c. DM 900 million. — 18 — c. DM 200 million. — 19 — c. DM 150 million. — 20 — c. DM 300 million. —

21 — c. DM 100 million. — 22 — c. DM 250 million. — 23 — c. DM 1.0 billion. — 24 — c. DM 700 million. — 25 — c. DM 350 million. — 26 — c. DM 450 million. — 27 — c. DM 400 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		of which Bills dis-counted	Total including securities portfolios, equalisation and covering claims		Medium-term		Long-term 1, 2				
			including	excluding		including	excluding	Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	of which		
												Advances and loans 1	Loans on a trust basis 2	
All categories of banks														
1988 Oct.	2,416,104	2,258,385	354,882	350,468	54,135	2,061,222	1,907,917	173,304	165,922	1,887,918	1,741,995	1,665,388	76,607	
Nov. p	7 2,429,635	8 2,270,228	9 355,329	10 351,004	56,421	10 2,074,306	10 1,919,224	173,550	165,939	10 1,900,756	10 1,753,285	1,676,420	76,865	
Commercial banks														
1988 Oct.	586,225	526,271	174,524	172,054	29,664	411,701	354,217	69,868	65,976	341,833	288,241	277,404	10,837	
Nov. p	8 591,727	9 531,200	176,389	10 174,036	31,273	415,338	357,164	70,036	65,837	345,302	291,327	280,388	10,939	
Big banks 3														
1988 Oct.	226,821	203,121	73,791	71,851	13,042	153,030	131,270	24,841	23,362	128,189	107,908	106,070	1,838	
Nov. p	229,055	204,492	74,303	72,472	13,569	154,752	132,020	24,770	22,953	129,982	109,067	107,263	1,804	
Regional banks and other commercial banks 4														
1988 Oct.	301,585	274,288	70,078	69,551	9,791	231,507	204,737	38,626	36,449	192,881	168,288	161,339	6,949	
Nov. p	304,263	277,141	70,796	70,277	10,560	233,467	206,864	38,948	36,780	194,519	170,084	163,003	7,081	
Branches of foreign banks														
1988 Oct.	23,147	18,481	12,396	12,396	3,069	10,751	6,085	1,874	1,683	8,877	4,402	3,036	1,366	
Nov. p	22,834	18,396	12,366	12,366	3,098	10,468	6,030	1,747	1,576	8,721	4,454	3,086	1,368	
Private bankers 5														
1988 Oct.	34,672	30,381	18,259	18,256	3,762	16,413	12,125	4,527	4,482	11,886	7,643	6,959	684	
Nov. p	35,575	31,171	18,924	18,921	4,046	16,651	12,250	4,571	4,528	12,080	7,722	7,036	686	
Regional giro institutions (including Deutsche Girozentrale)														
1988 Oct.	345,003	326,915	20,606	20,442	4,720	324,397	306,473	17,214	16,186	307,183	290,287	260,642	29,645	
Nov. p	348,330	329,720	21,951	21,764	5,299	326,379	307,956	17,401	16,413	308,978	291,543	261,756	29,787	
Savings banks														
1988 Oct.	553,466	521,224	81,167	81,102	9,939	472,299	440,122	38,135	37,533	434,164	402,589	394,715	7,874	
Nov. p	554,231	521,589	79,521	79,452	9,874	474,710	442,137	38,111	37,457	436,599	404,680	396,797	7,883	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1988 Oct.	50,922	33,645	9,966	9,871	3,067	40,956	23,774	6,312	5,364	34,644	18,410	18,383	27	
Nov. p	51,175	34,257	10,529	10,434	3,336	40,646	23,823	6,309	5,493	34,337	18,330	18,303	27	
Credit cooperatives														
1988 Oct.	297,413	282,746	62,852	62,850	5,875	234,561	219,896	31,138	30,743	203,423	189,153	186,763	2,390	
Nov. p	296,480	281,742	61,277	61,275	5,748	235,203	220,467	30,968	30,575	204,235	189,892	187,505	2,387	
Mortgage banks														
1988 Oct.	423,237	418,127	858	821	11	422,379	417,306	4,839	4,452	417,540	412,854	399,974	12,880	
Nov. p	426,151	420,843	907	870	14	425,244	419,973	4,891	4,474	420,353	415,499	402,576	12,923	
Private														
1988 Oct.	289,061	286,299	670	633	11	288,391	285,666	2,891	2,760	285,500	282,906	281,605	1,301	
Nov. p	291,262	288,323	643	606	14	290,619	287,717	2,973	2,812	287,646	284,905	283,598	1,307	
Public														
1988 Oct.	134,176	131,828	188	188	—	133,988	131,640	1,948	1,692	132,040	129,948	118,369	11,579	
Nov. p	134,889	132,520	264	264	—	134,625	132,256	1,918	1,662	132,707	130,594	118,978	11,616	
Banks with special functions														
1988 Oct.	133,057	126,822	3,316	2,956	859	129,741	123,866	5,793	5,668	123,948	118,198	105,244	12,954	
Nov. p	133,934	127,510	3,270	2,909	877	130,664	124,601	5,819	5,690	124,845	118,911	105,992	12,919	
Postal giro and postal savings bank offices														
1988 Oct.	26,781	22,635	1,593	372	—	25,188	22,263	5	—	25,183	22,263	22,263	—	
Nov. p	27,607	23,367	1,485	264	—	26,122	23,103	15	—	26,107	23,103	23,103	—	
Memorandum item Foreign banks 6														
1988 Oct.	75,631	59,756	31,708	31,689	7,078	43,923	28,067	7,502	6,371	36,421	21,696	19,020	2,676	
Nov. p	76,661	60,769	32,351	32,350	7,555	44,310	28,419	7,527	6,368	36,783	22,051	19,347	2,704	

* 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 250 million. — 8 — c. DM 200 million. — 9 — c. DM 150 million. — 10 — 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													
1988 Oct.	1,929,980	272,969	264,126	8,843	689,471	272,568	188,371	78,979	5,218	416,903	189,366	718,937	59,237
Nov. p	6 1,957,445	7 293,713	7 285,963	7,750	8 694,887	7 275,574	193,925	76,372	5,277	7 419,313	190,267	718,929	59,649
Commercial banks													
1988 Oct.	406,721	92,986	88,101	4,885	170,907	107,154	81,105	24,803	1,246	63,753	30,577	107,799	4,452
Nov. p	9 412,207	7 94,823	7 91,056	3,767	10 174,347	7 110,574	84,568	24,742	1,264	63,773	30,575	107,796	4,666
Big banks 2													
1988 Oct.	195,933	48,601	46,527	2,074	72,224	47,953	38,642	9,036	275	24,271	12,774	61,555	779
Nov. p	10 198,235	49,155	47,706	1,449	7 73,891	49,629	40,656	8,703	270	24,262	12,736	61,610	843
Regional banks and other commercial banks 3													
1988 Oct.	179,924	34,666	32,522	2,144	84,215	46,378	34,093	11,560	725	37,837	16,063	41,838	3,142
Nov. p	7 182,752	35,641	34,108	1,533	85,943	47,994	35,543	11,697	754	37,949	16,117	41,772	3,279
Branches of foreign banks													
1988 Oct.	4,302	1,984	1,693	291	1,829	1,581	671	840	70	248	—	90	399
Nov. p	4,380	2,038	1,733	305	1,833	1,590	634	901	55	243	9	87	413
Private bankers 4													
1988 Oct.	26,562	7,735	7,359	376	12,639	11,242	7,699	3,367	176	1,397	1,740	4,316	132
Nov. p	26,840	7,989	7,509	480	12,680	11,361	7,735	3,441	185	1,319	1,713	4,327	131
Regional giro institutions (including Deutsche Girozentrale)													
1988 Oct.	133,365	10,815	9,518	1,297	88,489	19,097	10,977	7,016	1,104	69,392	664	5,104	28,293
Nov. p	134,140	10,917	10,129	788	89,022	19,333	11,693	6,468	1,172	69,689	660	5,090	28,451
Savings banks													
1988 Oct.	645,467	91,104	89,646	1,458	79,775	74,364	52,054	22,056	254	5,411	110,916	361,472	2,200
Nov. p	655,213	100,578	99,061	1,517	79,660	74,187	52,707	21,224	256	5,473	111,375	361,401	2,199
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1988 Oct.	12,545	2,920	2,638	282	7,646	2,391	1,285	860	246	5,255	1,414	155	410
Nov. p	12,602	3,128	2,976	152	7,536	2,219	1,225	755	239	5,317	1,373	153	412
Credit cooperatives													
1988 Oct.	384,802	57,941	57,193	748	76,102	65,236	41,358	22,035	1,843	10,866	45,762	204,571	426
Nov. p	391,121	64,054	63,191	863	75,801	64,961	42,117	21,007	1,837	10,840	46,251	204,589	426
Mortgage banks													
1988 Oct.	193,142	599	598	1	183,038	1,581	489	817	275	181,457	26	211	9,268
Nov. p	194,713	648	641	7	184,524	1,492	435	791	266	183,032	26	211	9,304
Private													
1988 Oct.	106,596	443	442	1	105,514	1,190	345	642	203	104,324	26	199	414
Nov. p	107,650	504	497	7	106,506	1,091	299	598	194	105,415	26	199	415
Public													
1988 Oct.	86,546	156	156	—	77,524	391	144	175	72	77,133	—	12	8,854
Nov. p	87,063	144	144	—	78,018	401	136	193	72	77,617	—	12	8,889
Banks with special functions													
1988 Oct.	99,414	1,714	1,542	172	83,424	2,745	1,103	1,392	250	80,679	7	81	14,188
Nov. p	100,569	2,383	1,727	656	83,907	2,808	1,180	1,385	243	81,099	7	81	14,191
Postal giro and postal savings bank offices													
1988 Oct.	54,524	14,890	14,890	—	90	—	—	—	—	90	—	39,544	—
Nov. p	56,880	17,182	17,182	—	90	—	—	—	—	90	—	39,608	—
Memorandum item Foreign banks 5													
1988 Oct.	29,241	8,834	8,140	694	10,391	7,928	4,239	3,452	237	2,463	3,549	5,366	1,101
Nov. p	29,407	8,890	8,260	630	10,478	8,085	4,410	3,449	226	2,393	3,536	5,338	1,165

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

DM 100 million and more are given separately in footnote 6 ff. (increase: +, decrease: —). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 16. — 3 Including private bankers whose business is not organised in the form of a sole pro-

prietorship 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 300 million. — 7 — c. DM 100 million. — 8 — c. DM 200 million. — 9 — c. DM 250 million. — 10 — c. DM 150 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities											
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Marketable equities 4			
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises	Investment fund units		
					Total	of which With maturities of up to 4 years	Zero bonds						Floating rate notes	
1984	346,803	64,275	337,236	325,523	256,869	49,323				68,399	255	8,088	7,248	2,522
1985 6	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 July	448,271	64,305	428,058	409,001	317,208	54,615	24	2,775		91,522	271	10,936	9,641	4,603
Aug.	454,642	64,287	434,470	414,541	319,482	54,975	25	2,922		94,697	362	11,644	10,358	4,772
Sep.	458,260	64,268	438,329	418,157	321,850	55,278	20	2,956		96,029	278	24 13,013	25 11,018	4,824
Oct.	467,201	64,433	447,369	426,312	324,179	55,514	20	2,995		101,822	311	14,391	12,010	4,790
Nov.	467,365	64,688	448,757	428,149	328,760	56,002	24	2,990		99,071	318	13,411	11,392	5,318
Dec.	468,793	64,815	450,360	430,624	329,484	55,760	27	2,844		100,845	295	12,629	10,765	5,314
1988 Jan.	26 469,568	63,169	27 451,613	13 433,777	21 330,362	55,248	28	3,065		103,109	306	19 10,661	28 8,868	5,474
Feb.	474,061	62,727	456,051	437,241	333,726	55,089	10	3,027		103,241	274	10,922	9,199	6,201
March	476,717	60,600	456,741	437,671	332,150	53,386	10	3,068		105,235	286	11,118	9,441	6,223
April	475,682	59,776	455,780	437,108	331,500	52,534	11	3,180		105,317	291	11,017	9,347	5,860
May	481,827	59,571	461,331	442,094	333,703	52,601	9	3,236		108,089	302	11,726	9,847	5,675
June	485,118	59,437	463,781	444,893	333,063	52,177	2	3,274		111,562	268	11,337	9,479	5,700
July	487,726	59,313	465,239	446,154	332,603	51,952	2	3,360		113,281	270	11,159	9,363	6,127
Aug.	492,751	59,015	470,407	451,479	333,829	51,241	6	4,210		117,368	282	11,101	9,284	6,010
Sep.	496,840	58,698	474,801	455,852	335,714	50,983	11	4,376		119,816	322	10,862	9,048	6,299
Oct.	501,872	58,595	479,873	459,817	339,787	51,213	27	4,535		119,685	345	11,991	9,327	6,273
Nov. p	506,449	58,122	483,896	462,971	342,047	50,511	37	5,109		120,608	316	12,476	9,748	6,676

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

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

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

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers	
		Total	Public authorities				Länder Governments		Federal Railways and Federal Post Office
			Federal Government		Federal Railways and Federal Post Office	Länder Governments			
			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 July	4,793	3,795	3,695	1,995	100	131	867		
Aug.	6,444	5,129	5,029	2,779	100	131	1,184		
Sep.	6,419	4,780	4,680	2,780	100	131	1,508		
Oct.	7,489	6,128	6,028	2,778	100	131	1,230		
Nov.	6,784	5,328	5,225	2,775	103	131	1,325		
Dec.	6,293	4,887	4,837	2,837	50	131	1,275		
1988 Jan.	10,455	8,911	8,864	2,839	47	131	1,413		
Feb.	6,777	5,296	5,249	2,849	47	131	1,350		
March	6,691	5,297	5,249	2,849	48	131	1,263		
April	6,858	5,449	5,401	2,851	48	131	1,278		
May	6,098	4,499	4,451	2,851	48	131	1,468		
June	7,466	5,863	5,815	3,965	48	131	1,472		
July	7,197	5,788	5,740	3,950	48	131	1,278		
Aug.	9,247	7,854	7,806	4,006	48	131	1,262		
Sep.	8,582	7,161	7,113	4,003	48	131	1,290		
Oct.	5,514	4,248	4,149	3,049	99	131	1,135		
Nov. p	6,725	5,469	5,370	2,970	99	131	1,125		

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									Marketable shares incl. investment fund units 4	Other securities 5	End of year or month
Total	Banks	Enterprises	Memo Item Shares under syndicate agreements	Total	Bonds				Public authorities	Enterprises					
					Total	of which		Banks							
					Total	Zero bonds	Floating rate notes								
1,103	269	834	1,557	9,567	8,867							471	229	1984	
1,376	351	1,025	1,884	8 13,151	12,027							758	366	1985 6	
1,388	362	1,026	1,884	13,197	12,072							758	367	1985 6	
2,811	1,021	1,790	2,068	13 18,049	8 15,055	14 471	15 1,159	16 5,818	17 3,278	16 5,959	2,133	861	1986		
22 1,793	8 560	21 1,233	2,298	23 18,433	13 15,973	524	1,296	6,448	3,996	5,529	2,106	21 354	1987		
3,518	1,318	2,200	2,164	20,213	17,537	669	1,258	7,205	4,107	6,225	2,342	334	1987 July		
3,513	1,307	2,206	2,276	20,172	17,429	607	1,267	7,076	4,397	5,956	2,402	341	Aug.		
9 2,335	8 615	10 1,720	2,355	19,931	17,103	446	1,248	7,008	4,024	6,071	2,495	333	Sep.		
1,876	640	1,236	2,700	19,832	17,061	525	1,279	6,837	4,075	6,149	2,384	387	Oct.		
1,879	635	1,244	2,432	18,608	15,991	509	1,306	6,592	3,589	5,810	2,297	320	Nov.		
1,793	560	1,233	2,298	18,433	15,973	524	1,296	6,448	3,996	5,529	2,106	354	Dec.		
1,701	528	1,173	2,070	13 17,955	16,226	474	1,404	7,008	4,051	5,167	21 1,427	302	1988 Jan.		
1,687	521	1,166	2,072	18,010	16,306	467	1,392	7,041	4,259	5,006	1,421	283	Feb.		
1,729	557	1,172	2,085	19,976	18,193	392	1,481	8,366	3,974	5,853	1,486	297	March		
1,775	562	1,213	2,085	19,922	18,171	359	1,576	8,040	4,208	5,923	1,512	239	April		
1,836	582	1,254	2,189	20,496	18,758	385	1,541	7,914	4,589	6,255	1,508	230	May		
1,831	596	1,235	2,093	21,357	19,576	389	1,561	7,972	4,859	6,745	1,547	234	June		
1,799	573	1,226	2,323	22,487	20,463	387	1,654	8,141	4,942	7,380	1,706	318	July		
1,817	575	1,242	2,053	22,344	20,301	378	1,544	8,273	4,754	7,274	1,741	302	Aug.		
1,788	567	1,221	2,106	22,039	19,989	351	1,686	8,242	4,486	7,261	1,704	346	Sep.		
1,792	588	1,204	2,996	21,999	19,521	306	1,629	7,729	4,562	7,230	2,109	369	Oct.		
1,773	605	1,168	3,132	22,553	19,690	313	1,520	8,187	4,688	6,815	2,483	380	Nov. p		

7 — c. DM 1.0 billion. — 8 — c. DM 700 million. — 15 + c. DM 1.5 billion. — 16 + c. DM 6.0 billion. — 23 — c. DM 1.5 billion. — 24 + c. DM 1.1 billion. —
9 — c. DM 1.1 billion. — 10 — c. DM 500 million. — 17 + c. DM 3.6 billion. — 18 — c. DM 4.5 billion. — 25 + c. DM 500 million. — 26 — c. DM 3.4 billion. —
11 + c. DM 1.4 billion. — 12 + c. DM 600 million. — 19 — c. DM 1.7 billion. — 20 — c. DM 3.0 billion. — 27 — c. DM 2.6 billion. — 28 — c. DM 1.6 billion. —
13 — c. DM 800 million. — 14 + c. DM 700 million. — 21 — c. DM 600 million. — 22 — c. DM 1.3 billion. — p Provisional.

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1984	68,399	14,609	58,490	47,563	10,853	74	9,909
1985 1	80,713	12,472	68,934	54,320	14,556	58	11,779
1985 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1986	2 85,449	3 10,028	2 73,316	2 59,340	13,923	53	12,133
1987	100,845	8,506	84,103	70,216	13,833	54	16,742
1987 July	91,522	8,958	77,640	63,880	13,705	55	13,882
Aug.	94,697	8,571	80,112	66,291	13,767	54	14,585
Sep.	96,029	8,431	80,617	66,943	13,622	52	15,412
Oct.	101,822	8,406	86,286	72,484	13,747	55	15,536
Nov.	99,071	8,205	83,333	69,537	13,740	56	15,738
Dec.	100,845	8,506	84,103	70,216	13,833	54	16,742
1988 Jan.	103,109	7,338	86,917	73,236	13,626	55	16,192
Feb.	103,241	6,974	86,942	73,517	13,369	56	16,299
March	105,235	6,382	89,249	75,528	13,656	65	15,986
April	105,317	6,321	88,050	74,059	13,925	66	17,267
May	108,089	6,069	90,809	76,361	14,392	56	17,280
June	111,562	6,268	93,943	79,425	14,457	61	17,619
July	113,281	6,456	95,602	81,091	14,450	61	17,679
Aug.	117,368	6,776	99,718	85,085	14,575	58	17,650
Sep.	119,816	6,595	101,702	86,966	14,677	59	18,114
Oct.	119,685	6,183	101,816	87,125	14,631	60	17,869
Nov. p	120,608	6,290	101,305	86,382	14,863	60	19,303

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

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

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

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals											
					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	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											
1981	1,205,654	776,567	411,872	17,215	727,702	581,832	136,296	9,574	477,952	333,095	144,857	
1982	1,270,293	814,651	437,537	18,105	5 754,488	6 600,423	7 144,059	10,006	8 515,805	354,040	9 161,765	
1983	16 1,360,336	17 863,510	478,206	18,620	5 795,634	18 629,604	7 155,904	10,126	19 564,702	20 379,697	185,005	
1984	21 1,446,757	22 914,443	17 512,974	19,340	23 838,898	24 663,687	10 164,787	10,424	607,859	17 404,569	11 203,290	
1985 4	23 1,521,983	24 955,903	10 545,905	20,175	27 878,174	28 693,767	29 173,559	10,848	30 643,809	31 431,106	32 212,703	
1985 4	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932	
1986	35 1,614,225	25 1,001,363	36 591,794	21,068	10 930,453	730,454	188,835	11,164	37 683,772	24 456,915	12 226,857	
1987 Sep.	1,644,890	1,011,285	612,148	21,457	947,955	738,249	198,540	11,166	696,935	470,304	226,631	
1987 Dec.	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739	
1988 March	1,672,469	1,025,537	625,346	21,586	966,150	752,433	202,567	11,150	706,319	36 475,591	40 230,728	
1988 June	1,697,458	1,040,681	635,113	21,664	985,448	766,932	207,420	11,096	712,010	41 481,740	21 230,270	
1988 Sep.	1,717,037	1,049,284	646,031	21,722	997,054	773,568	212,145	11,341	719,983	486,477	233,506	
	Short-term lending											
1981	291,042	244,288	44,673	2,081	274,648	233,933	38,704	2,011	16,394	—	16,394	
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766	
1983	13 317,640	13 262,063	53,634	1,943	16 295,302	13 248,962	44,492	1,848	22,338	—	22,338	
1984	25 340,058	26 280,479	57,554	2,025	25 314,985	12 265,622	47,412	1,951	25,073	—	25,073	
1985 4	25 344,635	12 282,804	59,808	2,023	33 320,490	12 268,094	50,425	1,971	24,145	—	24,145	
1985 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440	
1986	18 341,930	6 279,173	60,879	1,878	320,332	11 266,544	51,958	1,830	38 21,598	—	38 21,598	
1987 Sep.	329,040	267,071	60,269	1,700	310,055	256,048	52,356	1,651	18,985	—	18,985	
1987 Dec.	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333	
1988 March	326,210	265,869	58,654	1,687	309,168	255,967	51,574	1,627	17,042	—	17,042	
1988 June	334,271	273,566	58,950	1,755	317,098	263,646	51,755	1,697	17,173	—	17,173	
1988 Sep.	330,853	269,832	59,212	1,809	314,097	260,202	52,146	1,749	16,756	—	16,756	
	Medium-term lending											
1981	129,077	66,695	61,687	695	93,745	56,040	37,098	607	35,332	—	35,332	
1982	137,569	71,125	65,551	893	10 95,179	57,575	36,795	809	11 42,390	—	11 42,390	
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563	
1984	144,269	75,844	67,507	918	13 99,501	61,498	37,203	800	44,768	—	44,768	
1985 4	139,557	75,593	63,066	898	16 100,494	63,171	10 36,537	786	11 39,063	—	11 39,063	
1985 4	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674	
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301	
1987 Sep.	133,333	70,695	61,809	829	102,533	61,444	40,351	738	30,800	—	30,800	
1987 Dec.	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500	
1988 March	130,080	70,499	58,704	877	102,236	61,931	39,517	788	27,844	—	27,844	
1988 June	131,637	71,323	59,457	857	104,481	62,871	40,854	756	27,156	—	27,156	
1988 Sep.	131,553	71,213	59,504	836	105,307	62,942	41,631	734	26,246	—	26,246	
	Long-term lending											
1981	785,535	465,584	305,512	14,439	359,309	291,859	60,494	6,956	426,226	333,095	93,131	
1982	829,421	491,060	323,227	15,134	12 374,772	13 301,921	65,665	7,186	14 454,649	354,040	15 100,609	
1983	897,077	525,986	355,340	15,751	10 401,276	319,874	73,938	7,464	495,801	20 379,697	13 116,104	
1984	17 962,430	558,120	7 387,913	16,397	424,412	336,567	80,172	7,673	7 538,018	17 404,569	133,449	
1985 4	7 1,037,791	597,506	423,031	17,254	29 457,190	17 362,502	5 86,597	8,091	34 580,601	31 431,106	149,495	
1985 4	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818	
1986	39 1,135,045	649,135	24 467,591	18,319	508,172	401,431	98,173	8,568	33 626,873	24 456,915	169,958	
1987 Sep.	1,182,517	673,519	490,070	18,928	535,367	420,757	105,833	8,777	647,150	470,304	176,846	
1987 Dec.	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906	
1988 March	1,216,179	689,169	507,988	19,022	554,746	434,535	111,476	8,735	661,433	36 475,591	40 185,842	
1988 June	1,231,550	695,792	516,706	19,052	563,869	440,415	114,811	8,643	667,681	41 481,740	21 185,941	
1988 Sep.	1,254,631	708,239	527,315	19,077	577,650	450,424	118,368	8,858	676,981	486,477	190,504	

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

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

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

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

DM million													
Lending to domestic enterprises and self-employed persons													
End of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2	
							Total	of which Federal Railways and Federal Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing insti- tutions	Total	of which Housing enter- prises
Lending, total													
1987 Sep.	1,011,285	207,946	41,253	52,247	176,436	46,646	64,796	35,687	38,741	12,807	16,669	383,220	117,333
Dec.	1,021,521	208,919	40,999	50,509	176,841	46,314	65,662	35,996	39,931	13,931	17,451	392,346	117,048
1988 March	1,025,537	208,015	41,431	51,648	180,503	46,376	65,597	35,700	39,610	13,063	17,458	392,357	116,503
June	1,040,681	212,941	40,672	52,770	181,886	46,795	66,398	36,283	40,042	12,928	17,637	399,177	116,941
Sep.	1,049,284	213,863	40,315	52,533	186,533	46,698	66,310	36,366	39,493	12,755	18,040	403,539	117,244
of which Short-term lending													
1987 Sep.	267,071	85,314	3,367	18,804	82,955	8,269	4,836	108	6,316	1,288	2,108	57,210	9,217
Dec.	265,305	84,277	3,052	16,737	81,838	8,066	5,154	114	6,604	2,098	2,503	59,577	9,094
1988 March	265,869	82,709	3,676	17,813	84,761	8,069	5,383	118	6,193	1,376	2,200	57,265	8,301
June	273,566	85,794	3,656	18,481	85,093	8,576	5,321	118	7,049	1,645	2,153	59,596	8,317
Sep.	269,832	83,712	3,079	17,990	87,347	8,057	5,139	120	6,450	1,751	2,342	58,058	7,778
Long-term lending													
1987 Sep.	673,519	111,232	36,190	29,038	82,915	35,594	54,273	33,336	20,883	5,233	10,205	303,394	105,412
Dec.	684,965	113,187	36,345	29,433	84,055	35,483	54,777	33,699	21,662	5,588	10,475	310,023	105,119
1988 March	689,169	113,808	36,122	29,591	84,932	35,646	54,509	33,431	22,031	5,666	10,820	312,530	105,546
June	695,792	115,470	35,468	29,935	86,153	35,555	55,369	34,172	21,532	5,310	10,897	316,310	106,015
Sep.	708,239	118,265	35,665	30,199	88,596	35,979	55,787	34,687	21,553	5,312	10,894	322,195	106,783

(c) Lending to manufacturing, by industry

DM million											
Lending to manufacturing											
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and process- ing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
1987 Sep.	207,946	13,181	9,029	8,790	20,022	48,637	36,085	26,817	17,213	28,172	
Dec.	208,919	12,559	9,166	8,386	20,240	49,164	36,657	26,610	16,522	29,615	
1988 March	208,015	12,473	9,324	8,652	19,964	48,140	36,188	26,951	16,847	29,476	
June	212,941	13,111	9,710	8,604	20,211	48,190	37,435	28,033	17,589	30,058	
Sep.	213,863	12,646	9,827	8,578	19,863	48,091	37,535	28,762	18,183	30,378	
of which Short-term lending											
1987 Sep.	85,314	6,630	3,668	3,234	6,489	22,899	15,911	8,866	8,753	8,864	
Dec.	84,277	6,142	3,682	2,899	6,498	23,057	15,905	8,271	7,968	9,855	
1988 March	82,709	5,972	3,787	3,128	6,339	21,849	15,326	8,531	8,229	9,548	
June	85,794	6,439	4,073	2,984	6,680	21,657	16,087	9,174	8,861	9,839	
Sep.	83,712	5,947	3,995	2,910	6,439	20,903	15,644	9,157	9,174	9,543	
Long-term lending											
1987 Sep.	111,232	5,925	4,848	4,970	12,509	22,650	18,039	16,617	7,770	17,904	
Dec.	113,187	5,866	4,977	4,930	12,668	23,172	18,459	16,993	7,861	18,261	
1988 March	113,808	5,958	5,018	4,963	12,572	23,249	18,637	17,079	7,879	18,453	
June	115,470	6,090	5,104	5,059	12,596	23,456	18,957	17,470	7,994	18,744	
Sep.	118,265	6,133	5,284	5,120	12,510	24,000	19,431	18,193	8,245	19,349	

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

III. Banks

21. Savings deposits *

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

DM million

End of year or month	Savings deposits									Memorandum item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which		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 July	687,063	651,724	24,270	155,986		14,008	6,955	5,801	8,575	
Aug.	688,955	653,497	24,821	157,848		14,080	6,968	5,812	8,598	
Sep.	689,568	654,108	25,285	159,222		14,170	6,862	5,778	8,650	
Oct.	690,715	655,383	25,897	159,845		14,140	6,854	5,641	8,697	
Nov.	692,611	657,317	26,421	161,896		14,081	6,831	5,617	8,765	
Dec.	716,263	679,530	26,476	169,685		14,621	7,174	5,769	9,169	
1988 Jan.	719,051	682,258	25,457	170,714		14,680	7,257	5,655	9,201	
Feb.	721,957	684,525	25,913	172,213		14,803	7,467	5,899	9,263	
March	721,725	683,915	26,420	172,621		14,897	7,617	5,992	9,304	
April	722,228	684,208	26,947	172,641		14,960	7,712	6,028	9,320	
May	722,005	683,997	27,475	172,886		14,950	7,690	6,006	9,362	
June	721,702	683,663	28,010	172,807		14,994	7,668	6,000	9,377	
July	720,084	682,397	26,983	171,843		14,816	7,631	5,892	9,348	
Aug.	719,549	682,218	27,521	171,535		14,789	7,415	5,822	9,305	
Sep.	718,320	681,338	28,070	171,849		14,651	7,287	5,766	9,278	
Oct.	718,937	682,017	28,674	172,105		14,646	7,338	5,696	9,240	
Nov. p	718,929	682,139	29,259	172,423		14,562	7,278	5,715	9,235	

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1984	554,726	361,239	9,539	361,810	17,518	— 571	21,343	575,637
1985 3	575,636	380,667	8,965	369,258	12,840	+ 11,409	21,883	609,056
1985 3	575,636	381,704	8,992	370,075	12,847	+ 11,629	22,613	631,098
1986	631,099	404,242	8,925	378,141	12,495	+ 26,101	21,387	678,583
1987	678,581	406,930	8,732	389,801	13,700	+ 17,129	20,607	716,263
1987 July	687,892	39,070	891	40,069	5,804	— 999	170	687,063
Aug.	686,994	30,912	669	29,069	171	+ 1,843	118	688,955
Sep.	688,955	28,901	708	28,436	221	+ 465	148	689,568
Oct.	689,568	33,158	688	32,180	165	+ 978	169	690,715
Nov.	690,715	31,616	671	29,922	148	+ 1,694	202	692,611
Dec.	692,620	39,298	913	34,778	1,467	+ 4,520	19,123	716,263
1988 Jan.	716,240	47,254	649	44,812	1,725	+ 2,642	169	719,051
Feb.	719,049	36,824	716	34,068	263	+ 2,756	152	721,957
March	721,957	34,301	736	34,689	228	— 388	156	721,725
April	721,724	29,998	666	29,622	142	+ 376	128	722,228
May	722,228	30,187	660	30,518	135	— 331	108	722,005
June	722,006	30,001	722	30,433	199	— 432	128	721,702
July	721,697	32,236	685	34,018	1,731	— 1,782	169	720,084
Aug.	720,082	31,433	683	32,123	152	— 690	157	719,549
Sep.	719,550	29,996	702	31,406	155	— 1,410	180	718,320
Oct.	718,320	32,105	725	31,691	125	+ 414	203	718,937
Nov. p	718,938	31,408	707	31,679	137	— 271	262	718,929

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

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

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

22. Building and loan associations

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1986	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	82,274
1987	29	156,107	7,319	826	4,885	103,710	34,144	1,544	773	1,381	13,742	114,710	5,539	4,324	7,990	85,691
1988 Aug.	29	154,815	7,854	780	5,676	101,663	32,806	1,906	1,525	1,258	13,621	111,163	5,734	4,413	8,213	7,753
1988 Sep.	29	155,491	8,508	788	5,767	101,544	32,418	1,948	1,712	1,233	14,210	110,976	5,765	4,397	8,213	8,910
1988 Oct.	29	155,186	8,100	793	6,326	101,367	32,087	2,001	1,769	1,211	13,963	110,725	5,751	4,231	8,213	7,428
1988 Nov. p	29	155,184	7,884	800	6,769	100,718	31,676	2,072	2,235	1,190	14,257	110,621	5,782	4,232	8,219	7,742
Private building and loan associations																
1988 Aug.	17	105,392	4,186	697	3,819	74,359	18,178	1,181	839	645	5,398	77,383	5,517	4,413	5,749	5,745
1988 Sep.	17	105,887	4,564	707	3,899	74,252	17,898	1,221	1,027	626	5,773	77,309	5,546	4,397	5,749	6,509
1988 Oct.	17	105,855	4,661	713	4,263	73,991	17,645	1,278	1,094	610	6,010	77,072	5,524	4,231	5,749	5,413
1988 Nov. p	17	105,499	4,033	721	4,594	73,526	17,420	1,352	1,361	598	5,930	76,963	5,556	4,232	5,755	5,530
Public building and loan associations																
1988 Aug.	12	49,423	3,668	83	1,857	27,304	14,628	725	686	613	8,223	33,780	217	—	2,464	2,008
1988 Sep.	12	49,604	3,944	81	1,868	27,292	14,520	727	685	607	8,437	33,667	219	—	2,464	2,401
1988 Oct.	12	49,331	3,439	80	2,063	27,376	14,442	723	675	601	7,953	33,653	227	—	2,464	2,015
1988 Nov. p	12	49,685	3,851	79	2,175	27,192	14,256	720	874	592	8,327	33,658	226	—	2,464	2,212

(b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1984	24,585	3,419	4,979	62,518	43,752	61,891	23,293	7,255	20,560	6,976	18,038	9,070	6,942	22,945	17,727	993
1985	23,481	3,379	5,760	58,470	42,371	57,421	22,652	6,687	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935
1986	22,681	3,314	6,404	58,159	41,278	55,514	22,270	7,233	18,385	6,749	14,859	9,400	7,493	25,908	20,535	909
1987	23,762	3,238	6,815	59,417	44,576	57,312	23,722	7,355	19,386	6,628	14,204	9,671	7,756	27,207	21,881	888
1988 Aug.	1,814	42	290	4,650	3,735	4,557	2,064	533	1,558	454	935	10,008	8,186	2,242	.	90
1988 Sep.	2,285	50	279	5,067	4,106	5,260	2,259	719	1,901	630	1,100	9,710	8,010	2,337	.	82
1988 Oct.	1,795	49	255	4,329	3,454	4,257	1,856	520	1,528	452	873	9,743	8,171	2,146	.	62
1988 Nov. p	1,870	49	251	3,866	3,027	4,059	1,788	490	1,526	448	745	9,505	7,875	2,237	.	61
Private building and loan associations																
1988 Aug.	1,221	28	224	3,016	2,406	2,993	1,291	348	1,065	302	637	5,085	3,918	1,557	.	62
1988 Sep.	1,572	33	216	3,323	2,645	3,555	1,479	517	1,295	454	781	4,784	3,685	1,635	.	63
1988 Oct.	1,246	36	202	3,164	2,523	3,013	1,332	361	1,080	318	601	4,849	3,821	1,561	.	44
1988 Nov. p	1,246	34	194	2,749	2,135	2,763	1,205	295	1,057	273	501	4,801	3,685	1,530	.	39
Public building and loan associations																
1988 Aug.	593	14	66	1,634	1,329	1,564	773	185	493	152	298	4,923	4,268	685	.	28
1988 Sep.	713	17	63	1,744	1,461	1,705	780	202	606	176	319	4,926	4,325	702	.	19
1988 Oct.	549	13	53	1,165	931	1,244	524	159	448	134	272	4,894	4,350	585	.	18
1988 Nov. p	624	15	57	1,117	892	1,296	583	195	469	175	244	4,704	4,190	707	.	22

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

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

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

III. Banks

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

DM million

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

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

24. Debits to giro accounts of non-banks *

DM million

Period	Debits	Period	Debits
1985 Jan.	1,304,620	1987 Jan.	1,442,885
Feb.	1,191,504	Feb.	1,327,837
March	1,303,767	March	1,408,327
April	1,225,697	April	1,419,547
May	1,228,075	May	1,324,048
June	1,217,296	June	1,472,282
July	1,379,066	July	1,549,683
Aug.	1,265,071	Aug.	1,392,621
Sep.	1,265,884	Sep.	1,509,616
Oct.	1,346,364	Oct.	1,477,902
Nov.	1,291,935	Nov.	1,491,568
Dec. 1	1,491,601	Dec.	1,755,013
Dec. 1	1,500,798	1986 Jan.	1,443,419
1986 Jan.	1,410,350	Feb.	1,470,978
Feb.	1,300,107	March	1,635,832
March	1,346,988	April	1,406,604
April	1,440,084	May	1,471,460
May	1,244,951	June	1,690,059
June	1,358,879	July	1,646,338
July	1,441,439	Aug.	1,630,945
Aug.	1,267,009	Sep.	1,650,883
Sep.	1,395,675	Oct.	1,646,762
Oct.	1,443,728	Nov. p	1,779,906
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, 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	.	.	.	.	.
1962	12,960	19,267	32,227	.	.	- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	.	.	- 497	+ 1,686	+ 1,189
1972	7,190	35,387	42,577	26	.	- 647	+ 1,475	+ 828
1974	6,673	37,078	43,751	39	.	- 219	+ 685	+ 466
1975	6,487	37,103	43,590	44	.	- 186	+ 329	+ 143
1976	6,276	37,254	43,530	52	.	- 211	+ 151	- 60
1977	5,997	37,764	43,761	58	.	- 279	+ 510	+ 231
1978	5,772	38,181	43,953	70	.	- 225	+ 417	+ 192
1979	5,591	38,753	44,344	77	.	- 181	+ 526	+ 345
1980	5,355	39,311	44,666	88	.	- 236	+ 558	+ 322
1981	5,052	39,723	44,775	103	.	- 303	+ 510	+ 207
1982	4,930	39,803	44,733	108	.	- 122	+ 186	+ 64
1983	4,848	39,806	44,654	114	.	- 82	+ 18	- 64
1984	4,798	39,900	44,698	115	.	- 50	+ 94	+ 44
1985	4,739	39,990	44,729	118	.	- 59	+ 90	+ 31
1986	4,662	39,979	44,641	121	109	- 77	- 11	- 88
1987	4,543	39,915	44,458	122	117	- 119	- 64	- 183

(b) By category of banks

Level at end of year

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

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

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

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

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

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

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

2. Reserve maintenance *

(a) Total

DM million															
Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	to residents	non-residents								
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	2,100	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 Nov.	1,085,349	223,760	22,081	267,779	9,955	554,697	7,077	63,622	3,457	11,012	52,610	52,876	266	0.5	3
Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 Jan.	1,119,784	237,122	18,856	273,648	10,517	572,210	7,431	65,857	3,110	11,289	54,568	54,920	352	0.6	8
Feb.	1,114,298	222,694	18,681	275,837	10,031	579,527	7,528	64,572	3,069	11,122	53,450	53,909	459	0.9	3
March	1,118,320	231,414	18,207	269,707	10,234	581,176	7,582	65,313	3,025	11,107	54,206	54,559	353	0.7	1
April	1,104,630	225,792	17,874	262,852	9,978	580,531	7,603	64,235	2,974	11,207	53,028	53,337	309	0.6	3
May	1,107,049	229,487	17,918	262,243	9,870	579,918	7,613	64,575	2,973	11,320	53,255	53,488	233	0.4	3
June	1,119,691	237,937	19,102	265,612	10,044	579,364	7,632	65,856	3,126	11,434	54,422	54,686	264	0.5	4
July	1,120,416	242,225	21,148	260,609	9,955	578,837	7,642	66,345	3,369	11,361	54,984	55,582	598	1.1	5
Aug.	1,115,526	239,036	20,049	260,559	10,057	578,205	7,620	65,774	3,240	11,517	54,257	54,489	232	0.4	2
Sep.	1,119,493	237,907	19,106	267,859	9,902	577,142	7,577	65,815	3,116	11,526	54,289	54,542	253	0.5	4
Oct.	1,116,835	234,563	18,551	270,917	9,449	575,813	7,542	65,427	3,026	11,563	53,864	54,113	249	0.5	4
Nov.	1,130,367	244,398	19,687	273,381	9,298	576,074	7,529	66,832	3,156	11,932	54,900	55,141	241	0.4	1

(b) Breakdown by stages on the progressive scale

DM million													
Monthly average 1	Liabilities subject to reserve requirements to residents									Savings deposits	Total	Short-fall, total 9	
	Total	Sight liabilities			Time liabilities			Savings deposits					
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale					
		1	2	3	1	2	3	1	2				3
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381			
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751			
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738			
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111			
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879			
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744			
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915			
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921			
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358			
1986 Dec. 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 Sep.	1,082,908	31,760	70,534	135,613	.	.	.	.	.	.
Oct.	1,081,293	31,822	69,866	132,875	.	.	.	.	.	.
Nov.	1,093,853	31,979	71,618	140,801	.	.	.	.	.	.

For footnotes see p. 48 *.

IV. Minimum reserves

(c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to				Memorandum Items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8	
					Total	of which for sight liabilities					
			%							DM million	
All categories of banks											
1988 Oct.	4,353	1,116,835	65,427	5.9	5.8	10.7	8.5	11,563	53,864	249	
Nov.	4,351	1,130,367	66,832	5.9	5.8	10.7	8.6	11,932	54,900	241	
Commercial banks											
1988 Oct.	299	295,948	20,705	7.0	6.8	11.8	9.2	2,899	17,806	90	
Nov.	301	303,747	21,485	7.1	6.8	11.8	9.3	3,045	18,440	90	
Big banks											
1988 Oct.	6	148,862	10,531	7.1	6.9	12.1	8.9	1,576	8,955	17	
Nov.	6	153,943	11,028	7.2	6.9	12.1	9.0	1,673	9,355	12	
Regional banks and other commercial banks 14											
1988 Oct.	156	119,811	8,139	6.8	6.6	11.6	9.3	1,216	6,923	38	
Nov.	158	122,095	8,398	6.9	6.7	11.6	9.5	1,261	7,137	40	
Branches of foreign banks											
1988 Oct.	58	4,919	464	9.4	8.0	9.6	10.9	7	457	21	
Nov.	58	4,794	446	9.3	7.9	9.6	10.8	8	438	21	
Private bankers 13											
1988 Oct.	79	22,356	1,571	7.0	6.9	11.0	9.1	100	1,471	14	
Nov.	79	22,915	1,613	7.0	6.9	11.0	9.0	103	1,510	17	
Regional giro institutions											
1988 Oct.	12	31,858	2,241	7.0	7.0	11.8	7.7	163	2,078	10	
Nov.	12	32,599	2,313	7.1	7.0	11.8	8.1	167	2,146	6	
Savings banks											
1988 Oct.	585	475,849	25,760	5.4	5.4	10.7	5.4	5,595	20,165	36	
Nov.	585	480,064	26,263	5.5	5.5	10.8	5.4	5,781	20,482	32	
Regional institutions of credit cooperatives											
1988 Oct.	6	6,039	519	8.6	8.6	11.6	8.6	68	451	1	
Nov.	6	5,984	520	8.7	8.7	11.7	8.5	70	450	2	
Credit cooperatives											
1988 Oct.	3,372	296,418	15,477	5.2	5.2	8.8	5.6	2,806	12,671	95	
Nov.	3,368	298,352	15,620	5.2	5.2	8.8	5.6	2,837	12,783	92	
Mortgage banks											
1988 Oct.	36	3,089	190	6.2	6.2	9.2	6.1	8	182	13	
Nov.	36	2,981	179	6.0	6.0	9.0	5.9	7	172	11	
Banks with special functions											
1988 Oct.	14	5,097	398	7.8	7.8	11.3	7.2	23	375	3	
Nov.	14	4,133	317	7.7	7.7	11.4	7.7	24	293	7	
Building and loan associations											
1988 Oct.	29	2,537	137	5.4	5.4	9.3	5.6	1	136	1	
Nov.	29	2,507	135	5.4	5.4	9.4	5.7	1	134	1	
Memorandum item: Postal giro and postal savings bank offices											
1988 Oct.	15	48,980	3,125	6.4	6.4	12.1	10.2	—	3,125	—	
Nov.	15	49,240	3,155	6.4	6.4	12.1	10.2	—	3,155	—	

* 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. — 0 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	1979 Jan. 19	3	3 ½
1949 May 27	4 ½	5 ½	Feb. 17	4	5	Dec. 16	3	4	March 30	4	5
July 14	4	5	April 14	3 ½	4 ½	1979 Jan. 19	3	4	June 1	4	5 ½
1950 Oct. 27	6	7	May 12	3	4	March 30	4	5	July 13	5	6
1952 May 29	5	6	Aug. 11	3	3 ½	June 1	4	5 ½	Nov. 1	6	7
Aug. 21	4 ½	5 ½	1969 March 21	3	4	July 13	5	6	1980 Feb. 29	7	8 ½
1953 Jan. 8	4	5	April 18	4	5	Nov. 1	6	7	May 2	7 ½	9 ½
June 11	3 ½	4 ½	June 20	5	6	1980 Feb. 29	7	8 ½	May 2	7 ½	9 ½
1954 May 20	3	4	Sep. 11	6	7 ½	1982 Aug. 27	7	8	Sep. 19	7 ½	9
1955 Aug. 4	3 ½	4 ½	Dec. 5	6	7	Oct. 22	6	7	1982 Aug. 27	7	8
1956 March 8	4 ½	5 ½	1970 March 9	7 ½	9 ½	Dec. 3	5	6	Oct. 22	6	7
May 19	5 ½	6 ½	July 16	7	8	1983 March 18	4	5	Dec. 3	5	6
Sep. 6	5	6	Nov. 18	6 ½	8	Sep. 9	4	5 ½	1984 June 29	4 ½	5 ½
1957 Jan. 11	4 ½	5 ½	Dec. 3	6	7 ½	1985 Feb. 1	4 ½	6	Aug. 16	4	5 ½
Sep. 19	4	5	1971 April 1	5	6 ½	Aug. 16	4	5 ½	1986 March 7	3 ½	5 ½
1958 Jan. 17	3 ½	4 ½	Oct. 14	4 ½	5 ½	1987 Jan. 23	3	5	1987 Jan. 23	3	5
June 27	3	4	Dec. 23	4	5	Nov. 6	3	4 ½	Nov. 6	3	4 ½
1959 Jan. 10	2 ¾	3 ¾	1972 Feb. 25	3	4	Dec. 4	2 ½	4 ½	Dec. 4	2 ½	4 ½
Sep. 4	3	4	Oct. 9	3 ½	5	1988 July 1	3	4 ½	1988 July 1	3	4 ½
Oct. 23	4	5	Nov. 3	4	6	July 29	3	5	July 29	3	5
1960 June 3	5	6	Dec. 1	4 ½	6 ½	Aug. 26	3 ½	5	Aug. 26	3 ½	5
Nov. 11	4	5	1973 Jan. 12	5	7	Dec. 16	3 ½	5 ½	Dec. 16	3 ½	5 ½
1961 Jan. 20	3 ½	4 ½	May 4	6	8						
May 5	3	2 4	June 1	7	3 9						
1965 Jan. 22	3 ½	4 ½	1974 Oct. 25	6 ½	8 ½						
Aug. 13	4	5	Dec. 20	6	8						
1966 May 27	5	6 ½	1975 Feb. 7	5 ½	7 ½						
			March 7	5	6 ½						
			April 25	5	6						
			May 23	4 ½	5 ½						
			Aug. 15	4	5						
			Sep. 12	3 ½	4 ½						

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of ¾% per annum was granted to the banks in respect of the lombard loans taken up between December 10, 1964

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

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

% p.a.

Open market transactions in bills under repurchase agreements 1				Special lombard loans 2				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 3		
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days	10 days		
1973 April 16 to April 27	12	1982 Jan. 14 to Jan. 21	10	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 ¾	7		
June 7 to June 20	13	March 11 to March 18	9 ½	1974 March 14 to April 8	13	Oct. 23 to Oct. 25	6 ¾	7		
July 24 to July 27	15			May 28 to July 3	10	1980 Feb. 15		8 ¼		
July 30	14			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 to March 4	8 4.3			
1977 March 10 to May 31	4					March 5 to				
July 6 to July 14	4					1987 to Jan. 22	8 4.0			
July 15 to July 26	3 ¾					Jan. 23 to May 12	8 3.5			
July 27 to Sep. 5	3 ½					May 13 to Nov. 24	8 3.2			
Sep. 23 to Nov. 3	3 ½					Nov. 25 to				
1978 March 13 to June 16	3 ¾					1988 to June 30	8 3.0			
1979 Oct. 10 to Oct. 31	7 ¾					July 1 to	8 3.5			

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days	
	Number of bidders	Amount DM million	Number	Amount DM million	Volume tenders		Interest-rate tenders		
					Fixed rate	Minimum rate	Allotment rate		
					% p.a.				
1988 July 20	738	67,141	738	16,234	4.00	—	—	35	
Aug. 3	755	82,992	755	24,174	4.25	—	—	29	
Aug. 10	782	79,859	782	17,695	4.25	—	—	28	
Aug. 17	747	63,466	747	4,073	4.25	—	—	28	
Aug. 24	891	81,520	891	18,089	4.25	—	—	28	
Sep. 1	877	71,867	877	14,564	4.25	—	—	34	
Sep. 1	428	17,282	263	12,131	—	—	1 5.15—4.50	62	
Sep. 7	908	78,858	908	18,312	4.25	—	—	35	
Sep. 14	890	68,906	890	12,583	4.25	—	—	35	
Sep. 21	964	65,570	964	12,040	4.25	—	—	35	
Sep. 21	327	13,939	237	8,674	—	—	1 5.00—4.45	63	
Oct. 5	1,011	74,185	1,011	14,327	4.25	—	—	28	
Oct. 12	1,025	78,775	1,025	15,985	4.25	—	—	28	
Oct. 19	1,005	76,208	1,005	11,678	4.25	—	—	27	
Oct. 26	910	45,333	431	11,065	—	—	1 4.75—4.35	28	
Nov. 2	807	46,196	616	13,599	—	—	1 4.75—4.35	30	
Nov. 2	474	15,761	280	11,626	—	—	1 4.85—4.50	63	
Nov. 9	933	53,132	554	13,726	—	—	1 4.75—4.40	28	
Nov. 15	863	32,300	497	6,875	—	—	1 4.60—4.40	29	
Nov. 23	826	38,763	734	17,996	—	—	1 4.55—4.35	28	
Dec. 2	649	32,507	252	16,193	—	—	1 5.00—4.65	33	
Dec. 2	368	16,988	139	5,057	—	—	1 5.00—4.65	61	
Dec. 7	737	35,806	471	13,466	—	—	1 4.95—4.70	35	
Dec. 14	736	29,436	408	15,076	—	—	1 5.50—5.00	35	
Dec. 21	757	37,458	757	16,563	5.00	—	—	35	
1989 Jan. 4 p	790	57,300	790	24,100	5.00	—	—	28	
Jan. 4 p	468	25,500	...	7,500	—	—	1 5.50—5.20	56	

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

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

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

4. Rates for sales of money market paper

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

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

5. Rates for prime bankers' acceptances *

% p.a.			
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days		
	Buying	Selling	
1976 Nov. 19	3.30	3.15	
1977 Aug. 29	3.10	2.95	
Dec. 16	2.60	2.45	
1979 Jan. 23	2.85	2.70	
March 30	3.85	3.70	
July 13	5.30	5.15	
Nov. 1	6.30	6.15	
1980 Feb. 29	7.30	7.15	
May 2	7.80	7.65	
1982 Aug. 27	7.05	6.90	
Oct. 22	5.80	5.65	
Dec. 3	4.80	4.65	
1983 March 18	3.55	3.40	
1984 June 29	4.05	3.90	
1985 Aug. 16	3.55	3.40	
1986 March 7	3.05	2.90	
1987 Jan. 23	2.55	2.40	
Dec. 4	2.05	1.90	
1988 July 1	2.55	2.40	
Aug. 26	3.05	2.90	

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.									
Period	Money market rates reported by Frankfurt banks							Fibor 1	
	Day-to-day money			One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages		
							Three-month funds	Six-month funds	
1986 Oct.	4.41	4.00—5.50	4.58	4.50—4.70	4.59	4.50—4.75	4.64	4.66	
Nov.	4.45	4.20—4.75	4.55	4.40—4.65	4.69	4.60—4.80	4.73	4.73	
Dec.	5.00	2 4.50—6.00	5.01	3 4.70—5.50	4.81	3 4.65—5.05	4.84	4.81	
1987 Jan.	4.24	2.50—5.25	4.49	3.80—4.95	4.49	4.00—4.90	4.54	4.57	
Feb.	3.83	3.40—4.30	3.74	3.60—3.90	3.97	3.85—4.10	4.03	4.10	
March	3.84	3.45—5.10	3.99	3.90—4.10	3.99	3.90—4.10	4.04	4.08	
April	3.75	3.50—5.00	3.86	3.75—4.00	3.89	3.80—4.00	3.91	3.96	
May	3.69	3.50—4.80	3.76	3.65—4.00	3.76	3.65—4.00	3.81	3.86	
June	3.61	3.20—5.05	3.65	3.55—3.80	3.70	3.60—3.80	3.73	3.78	
July	3.73	2.25—5.10	3.81	3.65—4.10	3.83	3.65—4.10	3.86	3.97	
Aug.	3.78	3.55—4.30	3.92	3.80—4.05	3.95	3.80—4.05	4.00	4.22	
Sep.	3.71	3.50—4.50	3.94	3.85—4.05	3.99	3.90—4.10	4.04	4.37	
Oct.	3.74	2.50—4.05	4.01	3.60—4.20	4.70	4.00—5.10	4.74	4.85	
Nov.	3.55	3.00—3.85	3.60	3.35—3.80	3.94	3.70—4.20	3.98	4.06	
Dec.	3.19	4 1.50—3.90	3.67	3.40—3.80	3.65	3.50—3.75	3.71	3.77	
1988 Jan.	3.13	2.95—3.30	3.36	3.25—3.50	3.40	3.30—3.50	3.46	3.52	
Feb.	3.32	2.00—3.55	3.22	3.15—3.30	3.32	3.20—3.40	3.37	3.47	
March	3.24	2.50—3.40	3.39	3.30—3.45	3.39	3.30—3.45	3.44	3.50	
April	3.25	3.15—3.35	3.30	3.25—3.40	3.39	3.30—3.50	3.43	3.51	
May	3.30	3.00—4.50	3.43	3.35—3.50	3.54	3.40—3.70	3.58	3.76	
June	3.74	3.30—4.60	3.67	3.30—4.25	3.89	3.55—4.55	3.93	4.11	
July	4.44	3.75—4.60	4.68	4.10—5.15	4.90	4.40—5.35	4.93	5.13	
Aug.	4.74	2.75—5.05	5.10	4.90—5.30	5.32	5.15—5.50	5.37	5.63	
Sep.	4.70	3.50—5.00	4.84	4.70—5.00	4.96	4.80—5.25	5.02	5.31	
Oct.	4.74	3.75—4.90	4.89	4.75—5.00	5.05	4.85—5.20	5.10	5.19	
Nov.	4.62	4.25—5.05	4.69	4.55—4.80	4.91	4.75—5.10	4.95	5.00	
Dec.	4.89	5 3.50—5.60	5.36	5.00—5.70	5.33	5.00—5.70	5.39	5.46	

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

Düsseldorf (for the first time on August 12, 1985). — 2 At the end of December: 5.0% to 6.0%. — 3 The highest rates are estimated rates. — 4 At the end of December: 2.25% to 3.50%. — 5 At the end of December: 5.45% to 5.60%.

7. Lending and deposit rates *

Average interest rates and spread

Reporting period 1	Lending rates							
	Current account credit 2				Bills discounted 2			
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1987 Nov.	8.34	7.00—9.75	6.71	5.75—8.75	4.52	3.50—6.50		
Dec.	8.18	6.75—9.75	6.46	5.50—7.50	4.14	3.00—6.25		
1988 Jan.	8.07	6.75—9.75	6.32	5.50—7.50	4.10	3.00—6.25		
Feb.	8.07	6.75—9.75	6.35	5.50—7.62	4.10	3.00—6.25		
March	8.07	6.75—9.75	6.36	5.50—7.75	4.08	3.00—6.25		
April	8.02	6.75—9.50	6.30	5.50—7.50	4.08	3.00—6.25		
May	8.05	6.75—9.50	6.33	5.25—7.75	4.08	3.00—6.25		
June	8.06	6.50—9.50	6.31	5.50—7.50	4.10	3.00—6.25		
July	8.33	7.00—9.75	6.60	5.75—7.75	4.59	3.50—6.50		
Aug.	8.50	7.00—9.75	6.75	6.00—8.50	4.80	3.70—6.75		
Sep.	8.70	7.25—10.00	6.99	6.25—8.50	5.22	4.00—7.00		
Oct.	8.69	7.25—10.00	7.00	6.25—8.75	5.26	4.25—7.00		
Nov.	8.69	7.25—10.00	7.03	6.00—8.75	5.21	4.25—7.00		
Dec. p	8.69	7.25—10.00	6.94	6.00—8.25	5.23	4.25—7.00		

* For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently January 1983, p. 14 ff. The average rates are

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

the top 5% and the bottom 5% of the interest rate range. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p.a. — p Provisional.

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1987 Nov.	0.36	0.32—0.44	9.62	8.65—11.45	6.46	5.67—7.43	6.86	6.48—7.25	7.65	7.34—8.00	
Dec.	0.35	0.32—0.43	9.44	8.42—11.40	6.24	5.59—7.28	6.60	6.30—7.23	7.52	7.23—7.99	
1988 Jan.	0.35	0.32—0.43	9.35	8.42—10.69	6.21	5.59—7.43	6.55	6.27—6.97	7.49	7.24—7.83	
Feb.	0.35	0.32—0.43	9.33	8.40—10.95	6.09	5.38—7.19	6.38	6.06—6.96	7.34	7.07—7.76	
March	0.35	0.31—0.43	9.31	8.33—10.95	5.94	5.29—7.01	6.24	5.91—6.96	7.22	6.95—7.70	
April	0.35	0.30—0.41	9.29	8.33—10.86	5.91	5.33—7.01	6.19	5.91—6.96	7.15	6.91—7.48	
May	0.35	0.30—0.41	9.27	8.17—10.95	6.10	5.47—7.01	6.45	6.09—6.97	7.42	7.02—7.88	
June	0.35	0.30—0.41	9.29	8.26—10.69	6.21	5.72—7.00	6.57	6.28—7.00	7.51	7.19—7.88	
July	0.36	0.32—0.42	9.63	8.48—10.97	6.53	5.94—7.28	6.82	6.43—7.24	7.61	7.37—7.91	
Aug.	0.37	0.34—0.42	9.82	8.88—11.04	6.84	6.23—7.55	7.11	6.69—7.53	7.78	7.50—8.15	
Sep.	0.38	0.34—0.43	9.97	9.11—11.12	6.89	6.43—7.57	7.13	6.89—7.61	7.73	7.46—8.14	
Oct.	0.38	0.34—0.43	9.99	9.11—11.16	6.79	6.36—7.82	7.00	6.70—7.50	7.58	7.32—7.94	
Nov.	0.38	0.34—0.43	9.98	9.05—11.16	6.65	6.17—7.60	6.80	6.53—7.47	7.42	7.19—7.82	
Dec. p	0.38	0.34—0.43	10.00	9.11—11.16	6.77	6.22—7.60	6.92	6.59—7.48	7.51	7.24—7.93	

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 Nov.	6.50	5.83—7.53	2.83	2.25—3.25	3.19	2.70—3.60	3.56	3.00—4.00	5.09	4.75—5.50		
Dec.	6.32	5.67—7.45	2.67	2.25—3.25	3.03	2.50—3.50	3.36	3.00—3.75	4.87	4.50—5.25		
1988 Jan.	6.29	5.70—7.45	2.50	2.00—3.00	2.85	2.50—3.25	3.12	2.75—3.45	4.82	4.50—5.00		
Feb.	6.18	5.58—7.07	2.43	2.00—2.80	2.77	2.38—3.13	3.04	2.75—3.25	4.76	4.50—5.00		
March	6.08	5.53—7.18	2.39	2.00—2.75	2.73	2.25—3.00	3.04	2.63—3.30	4.63	4.25—5.00		
April	6.03	5.47—7.03	2.38	2.00—2.75	2.73	2.25—3.05	3.05	2.63—3.25	4.60	4.25—5.00		
May	6.16	5.58—7.03	2.42	2.00—2.87	2.77	2.25—3.13	3.10	2.75—3.35	4.71	4.50—5.00		
June	6.20	5.66—6.98	2.47	2.00—3.00	2.85	2.30—3.25	3.16	2.75—3.50	4.79	4.50—5.25		
July	6.41	5.84—7.23	2.89	2.25—3.60	3.31	2.75—4.00	3.78	3.00—4.40	5.10	4.50—5.50		
Aug.	6.63	6.00—7.52	3.24	2.75—3.90	3.72	3.13—4.38	4.30	3.50—4.80	5.39	5.00—5.75		
Sep.	6.72	6.06—7.77	3.34	2.75—4.00	3.82	3.25—4.50	4.35	3.75—4.75	5.52	5.00—5.75		
Oct.	6.65	6.06—7.56	3.40	2.75—4.00	3.88	3.25—4.50	4.44	3.75—4.87	5.45	5.00—5.75		
Nov.	6.56	5.93—7.56	3.39	2.75—4.00	3.89	3.30—4.50	4.40	3.75—4.75	5.29	5.00—5.65		
Dec. p	6.61	5.93—7.77	3.62	3.00—4.25	4.14	3.50—4.75	4.77	4.00—5.25	5.35	5.00—5.75		

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	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1987 Nov.	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.54	3.00—4.00	5.08	5.03—5.48
Dec.	2.01	2.00—2.50	2.95	2.75—3.50	4.21	4.00—4.75	3.36	3.00—3.75	5.08	5.03—5.48
1988 Jan.	2.01	2.00—2.50	2.92	2.75—3.50	4.16	4.00—4.75	3.24	3.00—3.75	5.07	5.03—5.48
Feb.	2.00	2.00—2.25	2.90	2.75—3.50	4.15	4.00—4.75	3.16	3.00—3.50	5.07	5.03—5.48
March	2.00	2.00—2.25	2.81	2.50—3.50	4.05	3.75—4.50	3.11	3.00—3.50	5.07	5.03—5.48
April	2.01	2.00—2.50	2.77	2.50—3.50	4.00	3.75—4.50	3.10	3.00—3.50	5.06	4.81—5.43
May	2.00	2.00—2.25	2.76	2.50—3.50	3.98	3.75—4.50	3.13	3.00—3.50	5.06	4.81—5.43
June	2.00	2.00—2.25	2.75	2.50—3.50	3.97	3.75—4.50	3.18	3.00—3.50	5.06	4.81—5.43
July	2.00	2.00—2.25	2.75	2.50—3.50	3.97	3.75—4.50	3.42	3.00—4.25	5.05	4.81—5.43
Aug.	2.01	2.00—2.50	2.76	2.50—3.50	3.98	3.75—4.50	3.82	3.25—4.50	5.06	4.81—5.43
Sep.	2.02	2.00—2.50	2.78	2.50—3.50	3.99	3.75—4.75	3.99	3.50—4.50	5.07	5.03—5.48
Oct.	2.02	2.00—2.50	2.78	2.50—3.50	3.98	3.75—4.75	4.05	3.50—4.50	5.07	5.03—5.48
Nov.	2.02	2.00—2.50	2.78	2.50—3.50	3.97	3.75—4.50	4.03	3.50—4.50	5.06	5.03—5.45
Dec. p	2.01	2.00—2.50	2.77	2.50—3.50	3.97	3.75—4.50	4.11	3.50—4.50	5.06	5.03—5.43

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

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

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

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	7 ¾	Dec. 19, '88	7 ½	Dec. 15, '88	Austria Discount rate	4	Aug. 26, '88	3 ½	July 1, '88
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	8 ½	April 29, '88	7 ½	Sep. 19, '86
Rate for central bank lending 2	8 ½	July 8, '88	8 ¾	June 16, '88	Switzerland Discount rate	3 ½	Dec. 19, '88	3	Aug. 26, '88
France Intervention rate 3	7 ¾	Dec. 16, '88	7 ¼	Oct. 18, '88	3. Non-European countries				
Greece Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	11.19	Dec. 29, '88	10.89	Nov. 17, '88
Ireland Rate for central bank lending 6	8	May 30, '88	8 ½	April 11, '88	Japan Discount rate	2 ½	Feb. 23, '87	3	Nov. 1, '86
Italy Discount rate	12 ½	Aug. 26, '88	12	Aug. 28, '87	United States Discount rate	6 ½	Aug. 9, '88	6	Sep. 4, '87
Netherlands Discount rate	4 ½	Dec. 16, '88	4	Aug. 26, '88					
Lombard rate 7	5 ¼	Dec. 16, '88	4 ¾	Aug. 26, '88					
Portugal Discount rate	13 ½	May 6, '88	14	Feb. 8, '88					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	12 ¾	Nov. 25, '88	11 ¾	Aug. 25, '88					

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

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

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

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item Swap rates in the open market 9 US\$/DM | £/DM	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
1987 July	5.19	5.14	5.62	6.65	7.95	8.84	6.58	5.78	7.46	3.25	6.57	6.77	6.93	-3.08	-5.27
Aug.	4.84	5.20	4.82	6.65	8.19	9.79	6.73	6.00	7.41	3.25	6.56	6.76	7.00	-3.02	-5.96
Sep.	4.89	5.24	5.24	6.65	8.96	9.69	7.22	6.32	7.35	3.25	7.11	7.42	7.56	-3.47	-5.95
Oct.	5.32	5.57	4.61	7.15	8.77	9.78	7.29	6.40	7.69	3.53	7.25	7.58	8.35	-3.63	-5.18
Nov.	4.73	4.88	5.44	6.85	8.58	8.29	6.69	5.81	8.66	3.04	6.69	6.97	7.47	-3.51	-4.93
Dec.	4.50	4.51	5.09	6.75	8.39	8.27	6.77	5.80	8.02	3.00	6.92	8.09	7.89	-4.19	-4.99
1988 Jan.	4.07	4.03	5.02	6.35	8.05	8.30	6.83	5.90	7.75	1.99	6.81	6.96	7.16	-3.76	-5.38
Feb.	4.08	3.76	4.16	6.15	8.63	8.76	6.58	5.69	7.26	1.50	6.59	6.69	6.77	-3.39	-5.72
March	3.73	3.70	5.10	6.10	8.73	8.44	6.58	5.69	7.54	1.50	6.55	6.73	6.80	-3.41	-5.37
April	3.97	3.64	5.05	6.10	8.21	7.72	6.87	5.92	7.56	1.50	6.85	7.00	7.14	-3.73	-4.80
May	3.94	3.76	4.28	6.10	7.56	7.46	7.09	6.27	7.34	1.61	7.03	7.22	7.46	-3.87	-4.40
June	2.94	3.74	4.62	6.10	7.77	8.49	7.51	6.50	7.11	2.25	7.47	7.58	7.67	-3.77	-4.91
July	4.56	4.46	4.15	7.10	9.82	9.95	7.75	6.73	7.16	2.99	7.70	7.88	8.13	-3.29	-5.55
Aug.	4.97	4.97	5.30	7.50	10.50	10.78	8.01	7.02	7.34	3.25	7.89	8.22	8.55	-3.28	-5.99
Sep.	5.32	5.06	6.30	7.35	11.07	11.56	8.19	7.23	7.52	3.25	8.01	8.25	8.36	-3.36	-6.99
Oct.	5.07	4.96	5.84	7.25	12.05	11.54	8.30	7.34	7.57	3.25	8.18	8.26	8.54	-3.56	-6.92
Nov.	5.05	4.86	5.66	7.15	12.08	11.76	8.35	7.85	7.80	3.48	8.35	8.54	8.96	-4.02	-7.16
Dec. p	...	...	4.96	7.50	12.77	12.55	8.78	8.10	8.17	4.33	8.74	9.51	9.35	-3.90	-7.43
Week ending p															
1988 Nov. 25			6.52	7.15	11.94	12.58	8.33	7.97	7.89	4.00	8.32	8.57	9.16	-4.28	-7.13
Dec. 2			4.45	7.15	13.10	12.59	8.44	8.05	7.75	...	8.43	9.13	9.27	-4.13	-7.76
9			6.13	7.15	13.20	12.61	8.59	8.04	7.78	...	8.51	9.54	9.31	-4.06	-7.68
16			4.67	7.65	12.40	12.56	8.51	7.98	8.04	...	8.51	9.60	9.43	-3.73	-7.33
23			6.38	7.65	12.60	12.47	8.87	8.14	8.55	...	8.73	9.60	9.42	-3.90	-7.24
30			5.65	7.50	12.79	12.51	8.86	8.22	8.56	4.50	9.54	9.33	9.31	-3.87	-7.27

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds																
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases						
		Domestic bonds 1									Residents						
		Total	Bank bonds			Industrial bonds			Public bonds 2			Foreign bonds 3			Total 4	Banks 5	Non-banks 6	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	17,338	33,166	1,757	294		
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	17,565	57,149	-186	-1,453		
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	43,093	36,672	1,672	2,272		
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	35,208	42,873	2,388	10,801		
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	26,432	50,020	-3,457	13,818		
1985	103,512	78,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,462	72,052	32,731	39,527	-206	31,460		
1986	103,797	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,312	44,736	31,297	12,371	1,068	59,061		
1987	113,029	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,839	78,049	44,319	34,441	-711	34,980		
1987 Oct.	2,188	1,964	-2,200	-1,894	339	-576	-70	-7	4,172	224	6,691	8,253	-1,515	-47	-4,504		
1987 Nov.	9,263	10,250	5,758	998	2,406	647	1,707	-3	4,495	-987	4,486	907	3,624	-45	4,777		
1987 Dec.	1,252	-311	-2,226	-1,214	-1,303	1,113	-822	-10	1,924	1,563	1,228	2,527	-1,257	-42	24		
1988 Jan.	14,699	12,566	4,052	-56	2,907	470	732	-26	8,540	2,133	12,986	4,376	8,632	-22	1,713		
1988 Feb.	7,828	3,916	-1,785	-1,069	-789	221	-149	-4	5,705	3,912	7,073	3,614	3,463	-4	756		
1988 March	7,286	-154	-4,089	-824	-2,847	183	-600	-15	3,950	7,440	7,386	2,357	5,036	-7	-100		
1988 April	4,076	-1,358	-2,573	-663	-953	-181	-776	-34	1,248	5,434	2,451	-595	3,050	-4	1,625		
1988 May	10,997	6,551	2,459	377	1,676	-166	572	-6	4,098	4,446	12,407	5,493	6,813	101	-1,409		
1988 June	2,771	-1,232	-2,394	-1,747	249	-698	-198	-4	1,167	4,003	4,399	3,497	926	-24	-1,628		
1988 July	1,695	-3,607	-3,040	-2,388	-981	-411	741	-7	-560	5,302	5,679	2,068	3,665	-54	-3,984		
1988 Aug.	12,836	9,218	2,161	323	1,010	233	595	16	7,041	3,618	12,948	5,173	7,588	187	-112		
1988 Sep.	9,634	5,835	-298	137	-417	316	-333	-3	6,135	3,799	8,001	4,051	3,651	299	1,633		
1988 Oct.	11,495	8,433	3,730	670	1,936	840	284	-0	4,703	3,062	9,463	3,647	5,816	-	2,031		
1988 Nov. p	7,050	3,129	1,708	710	1,573	-13	-562	-6	1,427	3,921	4,837	3,363	1,474	-	2,213		
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		Residents		Residents		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						
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	x	2,456	-	805	+	5,058	-	5,863			
1984	11,954	6,278	5,676	7,962	x	1,533	x	3,992	-	3,579	-	1,894	-	1,684			
1985	18,469	11,009	7,460	11,256	x	2,480	x	8,776	-	7,213	+	3,998	-	247			
1986	32,236	16,394	15,842	17,062	x	5,901	x	11,161	x	15,174	+	42,081	+	668			
1987	16,932	11,889	5,043	18,293	x	3,791	x	14,502	-	1,360	+	3,738	+	6,404			
1987 Oct.	4,015	2,509	1,506	7,611	x	503	7,108	-3,595	-9,829	-4,727	-5,102						
1987 Nov.	1,262	796	466	3,562	x	305	3,867	-2,300	+2,999	+5,764	-2,766						
1987 Dec.	1,983	324	1,659	3,250	x	605	3,855	-1,267	-4,465	-1,539	-2,926						
1988 Jan.	1,286	455	831	1,904	x	17	1,887	-618	-1,869	-420	-1,449						
1988 Feb.	1,862	443	1,419	2,481	957	1,524	-619	-5,195	-3,157	-2,038							
1988 March	2,288	185	2,103	2,515	326	2,189	-228	-9,870	-7,540	-2,330							
1988 April	2,400	64	2,336	2,654	-450	3,104	-254	-6,400	-3,809	-2,590							
1988 May	1,838	395	1,443	2,174	468	1,706	-336	-7,634	-5,856	-1,779							
1988 June	1,446	386	1,060	2,942	x	250	3,192	-1,496	-8,188	-5,631	-2,556						
1988 July	2,542	449	2,093	609	230	379	1,933	-9,446	-9,286	-160							
1988 Aug.	2,423	683	1,740	1,676	132	1,544	747	-4,724	-3,730	-993							
1988 Sep.	1,870	123	1,747	760	-25	785	1,110	-2,803	-2,166	-637							
1988 Oct.	3,983	905	3,078	2,091	x	665	1,426	1,893	-2,216	-1,030	-1,186						
1988 Nov. p	5,476	2,044	3,432	5,221	1,118	4,103	255	-4,884	-1,708	-3,177							

1 Net sales at market values plus/less change in issuers' portfolios of their own bonds. — 2 Including Federal Railways and Federal Post Office. — 3 Net purchases (+) or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values, statistically adjusted. — 6 Residual; also including purchases of domestic and

foreign securities by domestic investment funds. — 7 Net purchases (+) or net sales (-) of domestic bonds by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases (+) or net sales (-) of foreign equities (including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Excluding

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

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 8									
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1987 Nov.	20,564	12,169	2,059	5,791	1,200	3,118	—	8,395	1,550
Dec.	14,344	10,238	1,091	4,392	1,592	3,163	—	4,107	550
1988 Jan.	27,775	13,493	2,249	6,645	940	3,659	—	14,282	4,175
Feb.	20,200	12,387	1,495	6,807	1,073	3,012	—	7,814	3,370
March	19,075	12,222	2,150	6,148	1,683	2,242	—	6,853	5,463
April	12,179	8,497	1,431	3,769	845	2,452	—	3,681	3,317
May	14,908	9,906	1,416	4,743	979	2,768	—	5,002	2,655
June	15,925	9,677	1,301	5,143	604	2,628	—	6,248	2,108
July	11,416	10,198	1,108	5,043	754	3,294	—	1,218	4,062
Aug.	18,122	10,352	1,496	4,600	745	3,510	30	7,740	2,101
Sep.	20,890	10,343	1,839	4,146	952	3,406	—	10,547	3,358
Oct.	18,451	12,058	2,098	5,838	1,405	2,717	—	6,394	4,087
Nov.	13,415	10,063	1,535	5,358	776	2,395	—	3,352	3,360
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 Nov.	17,542	9,147	1,735	4,955	581	1,875	—	8,395	1,550
Dec.	11,315	7,253	857	3,411	1,404	1,581	—	4,062	550
1988 Jan.	21,787	9,006	1,735	4,695	631	1,944	—	12,781	4,125
Feb.	17,162	9,349	1,153	5,484	958	1,754	—	7,814	3,270
March	16,648	9,794	1,873	5,146	1,519	1,257	—	6,853	5,463
April	9,088	5,456	1,229	2,639	407	1,181	—	3,631	3,317
May	11,811	6,809	1,134	3,946	549	1,181	—	5,002	2,605
June	13,686	7,438	1,202	4,491	379	1,366	—	6,248	2,108
July	8,017	6,798	877	4,239	360	1,323	—	1,218	4,012
Aug.	13,936	7,107	1,370	3,914	606	1,216	30	6,799	2,001
Sep.	17,586	7,039	1,637	3,276	579	1,547	—	10,547	3,358
Oct.	15,073	8,679	1,893	4,697	724	1,366	—	6,394	4,012
Nov.	10,797	7,471	1,325	4,566	525	1,054	—	3,327	3,260
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 Nov.	9,656	4,968	916	2,076	319	1,658	— 3	4,691	— 233
Dec.	— 3,003	— 4,684	— 1,531	— 2,705	702	— 1,150	— 10	1,691	— 776
1988 Jan.	12,613	4,254	— 87	3,008	480	852	— 26	8,385	3,482
Feb.	4,337	— 1,518	— 1,115	— 521	98	20	— 4	5,859	2,363
March	1,047	— 3,290	— 763	— 2,449	429	— 508	— 15	4,353	4,303
April	1,083	— 1,595	— 535	— 464	— 145	— 451	— 34	2,712	2,302
May	6,601	3,196	468	2,092	— 90	726	— 6	3,411	1,723
June	— 237	— 1,715	— 1,658	571	— 484	— 144	— 4	1,483	1,162
July	— 3,060	— 2,400	— 2,407	— 732	— 255	993	— 7	— 653	3,535
Aug.	9,000	2,013	382	1,088	— 219	762	16	6,971	655
Sep.	6,781	— 565	206	— 597	316	— 490	— 3	7,348	2,604
Oct.	8,542	4,121	735	1,899	824	663	— 0	4,420	3,318
Nov.	3,412	1,529	682	1,558	16	— 727	— 6	1,890	2,372

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

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

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

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1987 Nov.	10,908	7,200	1,144	3,715	881	1,460	3	3,704	1,783
Dec.	17,348	14,922	2,623	7,096	890	4,312	10	2,416	1,326
1988 Jan.	15,162	9,239	2,336	3,637	460	2,806	26	5,898	693
Feb.	15,863	13,905	2,610	7,328	974	2,992	4	1,955	1,007
March	18,028	15,512	2,913	8,597	1,253	2,749	15	2,501	1,160
April	11,095	10,092	1,966	4,233	991	2,903	34	970	1,015
May	8,307	6,710	947	2,651	1,069	2,042	6	1,591	933
June	16,162	11,392	2,959	4,572	1,088	2,773	4	4,765	946
July	14,477	12,598	3,515	5,774	1,008	2,301	7	1,872	527
Aug.	9,123	8,340	1,114	3,513	965	2,748	14	769	1,446
Sep.	14,110	10,908	1,633	4,743	636	3,896	3	3,199	754
Oct.	9,910	7,936	1,363	3,939	581	2,054	0	1,973	769
Nov.	10,003	8,534	852	3,800	760	3,122	6	1,462	988

* Excluding securities from pre-currency-reform issues and old savers' securities. Including change in the amount held by trustees. Minus sign (—) indicates

that the decline in the amount held by trustees was in excess of the redemptions. The explanations given in Table VI, 2 (footnotes 2 to 7) regarding the individ-

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

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1987 Nov.	1,113,685	720,554	144,398	370,327	74,046	131,783	2,530	390,601	150,788
Dec.	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988 Jan.	1,123,295	720,124	142,780	370,631	75,228	131,486	2,495	400,676	153,494
Feb.	1,127,632	718,606	141,664	370,110	75,326	131,505	2,491	406,535	155,857
March	1,128,679	715,316	140,901	367,661	75,756	130,998	2,475	410,888	160,160
April	1,129,762	713,721	140,366	367,197	75,610	130,547	2,442	413,600	162,462
May	1,136,364	716,917	140,834	369,290	75,520	131,273	2,435	417,011	164,185
June	1,136,127	715,202	139,177	369,860	75,036	131,129	2,431	418,494	165,347
July	1,133,066	712,802	136,769	369,129	74,781	132,122	2,424	417,840	168,883
Aug.	1,142,066	714,815	137,152	370,216	74,562	132,885	2,440	424,812	169,538
Sep.	1,148,846	714,249	137,357	369,619	74,878	132,395	2,437	432,160	172,142
Oct.	1,157,388	718,371	138,093	371,518	75,701	133,058	2,437	436,581	175,460
Nov.	1,160,800	719,899	138,775	373,076	75,717	132,331	2,431	438,470	177,832
Maturity in years	Breakdown by remaining period to maturity 2 Position as at November 30, 1988								
	Issues falling due en bloc								
4 and under	630,689	443,906	60,347	231,626	46,656	105,277	39	186,744	48,313
over 4 but less than 10	467,721	223,145	46,334	122,443	28,040	26,328	2,258	242,318	114,586
10 and over	14,147	4,740	1,251	2,690	216	583	—	9,407	8,279
	Issues not falling due en bloc								
4 and under	12,345	12,211	7,634	4,161	274	143	134	—	3,801
over 4 but less than 10	25,343	25,343	15,282	9,530	531	—	—	—	2,447
10 to less than 20	10,416	10,416	7,854	2,562	—	—	—	—	140
20 and over	139	139	74	65	—	—	—	—	266

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

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

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

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- 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 Oct.	117,283	+ 672	588	5	9	—	20	—	1	69	—	2	18	0
Nov.	117,556	+ 273	268	—	3	—	2	5	—	1	—	5	—	0
Dec.	117,768	+ 212	155	0	30	30	7	1	2	20	—	15	3	15
1988 Jan.	117,999	+ 231	274	—	—	6	25	—	—	72	—	116	1	29
Feb.	118,284	+ 285	161	—	—	1	2	140	—	4	—	18	—	5
March	118,490	+ 206	84	0	36	—	—	32	59	—	—	3	—	2
April	118,369	— 122	51	—	182	—	10	44	—	27	—	240	196	—
May	118,631	+ 262	208	—	12	—	5	11	5	38	—	15	2	—
June	118,681	+ 250	139	—	116	—	13	19	0	12	—	48	0	—
July	118,923	+ 42	155	—	19	—	—	—	0	49	—	7	174	—
Aug.	119,334	+ 412	253	—	76	21	30	7	—	69	—	6	35	4
Sep.	119,493	+ 158	101	—	36	—	26	—	—	5	—	6	—	3
Oct.	120,548	+ 1,055	270	0	34	—	620	—	1	137	—	2	1	4
Nov.	121,133	+ 585	567	—	0	—	328	11	—	365	—	270	—	415

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												Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)								
	Bonds, total	of which				Bonds, total	of which				Memo Item DM bonds issued by non-residents 2	including tax credit	excluding	
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds				
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13	
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14	
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31	
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58	
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75	
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83	
1988	...	...	...	...	...	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1987 Nov.	6.0	6.1	6.0	—	6.1	6.0	6.1	5.9	6.8	6.0	6.4	4.33	2.77	
Dec.	5.9	6.0	5.7	—	6.2	5.8	5.9	5.7	6.7	6.0	6.2	4.42	2.83	
1988 Jan.	5.8	5.8	5.6	—	6.1	5.9	5.9	5.7	6.7	6.0	6.1	4.61	2.95	
Feb.	5.6	5.6	5.5	—	5.9	5.7	5.7	5.5	6.7	5.8	5.9	4.06	2.60	
March	5.6	5.4	5.5	—	5.8	5.6	5.6	5.4	6.6	5.7	5.8	4.05	2.59	
April	5.7	5.7	5.4	—	6.1	5.7	5.7	5.5	6.6	5.8	5.8	4.11	2.63	
May	6.1	6.0	5.8	—	6.5	6.0	6.0	5.9	6.8	6.1	6.0	4.16	2.66	
June	5.8	6.0	5.8	—	5.8	6.0	6.0	5.9	6.8	6.1	6.0	4.01	2.56	
July	6.0	6.1	6.1	—	6.3	6.3	6.3	6.2	6.8	6.4	6.2	3.91	2.50	
Aug.	6.5	6.5	6.4	—	6.6	6.5	6.5	6.5	7.0	6.5	6.3	3.91	2.50	
Sep.	6.4	6.4	6.3	—	6.4	6.3	6.4	6.3	6.9	6.3	6.2	3.68	2.35	
Oct.	6.1	6.1	6.1	—	6.1	6.2	6.2	6.1	6.7	6.2	6.1	3.55	2.27	
Nov.	6.1	6.1	6.0	—	6.3	6.0	6.1	6.0	6.6	6.1	6.0	3.65	2.34	
Dec.	...	...	...	...	...	6.2	6.2	6.2	6.8	6.3	6.0	3.50	2.24

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 (in- cluding the yields on the last day of the preceding

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

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1985 Dec.	605	477,075	3,136	3,544	470,395	67,150	193,460	147,501	14,130	6,797	38,282	3,075
1986 March	611	493,993	1,832	5,901	486,260	67,836	203,702	152,454	14,042	6,876	38,331	3,019
June	611	504,721	1,732	5,550	497,439	68,239	210,109	155,868	14,349	6,983	38,905	2,986
Sep.	610	515,116	1,851	5,020	508,245	68,948	216,099	158,418	15,293	7,068	39,464	2,955
Dec.	610	524,174	3,734	4,527	515,913	69,966	219,545	160,473	16,343	7,102	39,653	2,831
1987 March	614	536,972	1,872	7,505	527,595	70,443	229,663	160,825	17,467	7,159	39,199	2,839
June	618	544,889	2,144	6,726	536,019	70,093	235,310	162,364	18,963	6,896	39,589	2,804
Sep.	616	559,058	1,787	6,190	551,081	70,841	244,459	166,407	19,223	7,284	40,198	2,669
Dec.	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753
1988 March	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174
June	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341
Sep. p	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490
Life insurance companies												
1985 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	24,271	1,448
Dec.	105	320,335	1,985	747	317,603	59,376	145,879	75,530	3,914	7,044	24,434	1,426
1987 March	105	329,036	627	1,003	327,406	59,862	153,635	76,507	4,532	7,101	24,331	1,438
June	105	333,519	901	1,312	331,306	59,506	157,605	76,782	4,724	6,838	24,478	1,373
Sep.	104	344,870	608	1,501	342,761	60,280	165,184	79,103	4,784	7,226	24,828	1,356
Dec.	104	350,929	2,008	1,252	347,669	60,683	167,847	80,738	4,961	7,263	24,796	1,381
1988 March	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688
June	108	366,794	833	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816
Sep. p	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918
Pension funds and burial funds												
1985 Dec.	115	59,277	166	539	58,572	6,852	21,286	25,475	21	—	4,135	803
1986 March	115	60,584	138	435	60,011	6,873	22,226	25,850	21	—	4,197	844
June	115	61,676	153	502	61,021	6,856	22,783	26,272	21	—	4,246	843
Sep.	115	63,182	144	558	62,480	6,899	23,446	26,980	21	—	4,320	814
Dec.	115	65,281	195	1,235	63,851	6,955	23,834	27,933	21	—	4,354	754
1987 March	114	62,034	119	510	61,405	6,931	22,982	26,717	21	—	4,017	737
June	114	63,295	204	618	62,473	6,912	23,774	27,002	21	—	4,062	702
Sep.	114	64,593	136	536	63,921	6,886	24,488	27,727	22	—	4,144	654
Dec.	114	66,151	183	1,353	64,615	6,885	24,634	28,244	21	—	4,182	649
1988 March	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654
June	131	69,664	201	628	68,835	6,909	26,523	30,387	20	—	4,343	653
Sep. p	131	70,951	171	799	69,981	6,887	26,980	31,020	20	—	4,424	650
Health insurance companies												
1985 Dec.	46	26,150	120	141	25,889	998	12,167	10,079	360	—	2,023	262
1986 March	47	27,041	86	262	26,693	1,017	12,705	10,291	362	—	2,057	261
June	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261
Sep.	47	27,711	82	215	27,414	1,075	13,197	10,325	377	—	2,178	262
Dec.	47	28,364	144	157	28,063	1,102	13,692	10,402	395	—	2,213	259
1987 March	48	29,040	31	229	28,780	1,120	14,382	10,399	397	—	2,215	267
June	48	29,708	93	347	29,268	1,129	14,857	10,239	509	—	2,249	285
Sep.	48	29,904	53	269	29,582	1,133	15,068	10,283	524	—	2,293	281
Dec.	48	30,431	158	152	30,121	1,140	15,498	10,318	533	—	2,330	302
1988 March	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318
June	50	31,756	134	334	31,288	1,161	16,440	10,440	539	—	2,368	340
Sep. p	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353
Indemnity, accident and transport insurance companies												
1985 Dec.	311	73,686	853	1,544	71,289	2,365	24,573	30,347	7,369	61	6,233	341
1986 March	315	72,533	810	3,721	68,002	2,381	26,103	30,669	2,678	62	5,765	344
June	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349
Sep.	313	72,365	622	2,526	69,217	2,404	26,852	30,658	2,946	58	5,952	347
Dec.	314	71,105	912	1,821	68,372	2,424	26,719	29,786	3,171	58	5,893	321
1987 March	317	77,783	804	5,051	71,928	2,426	28,892	31,202	3,171	58	5,853	326
June	320	77,774	742	3,721	73,311	2,442	29,385	31,628	3,430	58	5,967	401
Sep.	319	77,723	709	3,098	73,916	2,440	29,738	31,827	3,489	58	6,038	326
Dec.	316	76,362	871	2,294	73,197	2,452	29,793	30,624	3,829	58	6,071	370
1988 March	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422
June	328	83,622	856	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424
Sep. p	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
Reinsurance companies													
1985 Dec.	29	27,409	347	591	26,471	122	8,096	12,532	3,473	—	2,160	88	
1986 March	29	34,837	206	611	34,020	114	8,724	14,324	8,027	—	2,743	88	
June	30	36,286	212	685	35,389	112	9,231	15,127	8,100	—	2,733	86	
Sep.	30	37,943	307	691	36,945	113	9,676	15,969	8,350	—	2,753	84	
Dec.	29	39,089	498	567	38,024	109	9,421	16,822	8,842	—	2,759	71	
1987 March	30	39,079	291	712	38,076	104	9,772	16,000	9,346	—	2,783	71	
June	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43	
Sep.	31	41,968	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52	
Dec.	31	43,125	343	752	42,030	101	10,142	17,184	11,429	—	3,123	51	
1988 March	29	42,102	284	616	41,202	99	10,252	16,920	10,854	—	2,985	92	
June	29	43,208	63	776	42,369	89	10,448	16,841	11,871	—	3,012	108	
Sep. p	30	44,793	252	742	43,799	90	11,271	17,168	12,123	—	3,015	132	

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

and balances on current accounts with banks. — 2 At fixed period or notice of one month or more. — 3 Excluding Debt Register claims; see footnote 4. —

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

8. Investment companies' sales receipts

DM million

Period	Total	Domestic investment funds open to the general public				Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
		Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
1978	8,567	6,294	613	5,170	511	2,284	— 10
1979	4,414	2,264	— 163	2,236	191	2,189	— 40
1980	959	— 1,200	— 902	— 493	195	2,230	— 70
1981	31	— 2,530	— 1,105	— 1,339	— 86	2,553	7
1982	4,743	998	— 672	1,335	335	3,809	— 63
1983	7,559	3,815	574	1,719	1,522	3,706	38
1984	8,691	4,166	— 1,128	4,536	758	4,590	— 65
1985	15,548	8,281	— 957	8,489	749	7,360	— 91
1986	25,138	12,935	— 530	12,142	1,323	12,291	— 89
1987	32,218	14,757	755	10,977	3,025	17,068	393
1986 Nov.	2,267	1,239	— 9	1,144	104	1,027	1
Dec.	3,846	1,101	40	922	139	2,742	3
1987 Jan.	3,305	1,791	11	1,313	467	1,512	2
Feb.	2,914	1,628	— 44	1,366	306	1,281	5
March	3,033	1,137	6	837	294	1,882	14
April	2,523	1,189	— 101	931	359	1,318	16
May	2,916	1,537	282	1,026	229	1,359	20
June	1,872	1,125	0	852	273	742	5
July	2,579	1,434	76	1,001	357	1,133	12
Aug.	2,495	1,662	168	1,279	215	800	33
Sep.	1,750	842	57	621	164	818	90
Oct.	2,380	556	176	286	94	1,816	8
Nov.	2,921	1,091	136	867	88	1,798	32
Dec.	3,530	765	— 12	598	179	2,609	156
1988 Jan.	3,487	1,611	47	889	675	1,524	352
Feb.	4,288	2,665	97	2,219	349	877	746
March	3,654	1,592	48	1,208	336	1,008	1,054
April	3,302	774	63	441	270	1,667	861
May	2,508	1,070	101	793	176	591	847
June	3,193	1,406	— 59	1,318	147	1,023	764
July	3,768	1,178	— 29	1,014	193	1,866	724
Aug.	4,201	2,305	261	2,002	42	1,000	896
Sep.	3,359	1,962	— 47	2,006	3	716	681
Oct.	3,298	1,154	— 75	1,263	— 34	805	1,339
Nov.	p 5,461	2,393	118	2,318	— 43	1,497	p 1,571

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					Financial aid 5							
				Person-nel ex-pend-iture	Other oper-ating ex-pend-iture	Current grants	Interest paid	Capital forma-tion								
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986 p	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.7	+ 6.3	907.0	942.8	- 35.8
1987 pe	601.0	468.5	652.0	211.5	103.5	181.5	58.5	57.0	39.5	- 51.0	374.5	371.0	+ 3.5	932.5	980.0	- 47.5
1987 1st qtr	129.5	108.7	142.2	42.1	20.7	45.7	18.0	7.6	8.1	- 12.8	87.5	91.3	- 3.8	206.5	223.1	- 16.6
2nd qtr	138.4	108.5	145.7	44.6	20.4	46.2	14.2	10.4	9.6	- 7.3	90.5	91.4	- 0.9	218.4	226.5	- 8.2
3rd qtr	141.2	118.2	148.4	43.9	22.0	45.7	13.2	13.7	10.2	- 7.2	93.8	92.3	+ 1.5	224.2	229.9	- 5.7
4th qtr	158.9	133.3	182.1	55.6	28.4	50.1	12.8	19.3	15.7	- 23.2	102.7	95.5	+ 7.1	250.7	266.7	- 16.1
1988 1st qtr	136.1	113.7	148.3	43.9	21.2	47.2	18.6	8.8	8.7	- 12.1	91.9	96.9	- 4.9	216.9	234.0	- 17.1
2nd qtr	138.8	115.0	150.1	44.9	20.9	49.2	13.9	10.6	10.2	- 11.3	96.0	96.9	- 0.9	222.6	234.7	- 12.1
3rd qtr	146.5	122.2	153.8	44.9	22.5	48.1	14.3	13.6	10.6	- 7.2	97.5	97.8	- 0.3	232.5	240.0	- 7.5

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

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

4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — 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
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+ 0.7
1986	240.6	263.9	- 23.3	236.4	254.1	- 17.7	170.8	172.5	- 1.7
1987 pe	243.5	271.5	- 28.0	244.0	264.0	- 20.0	176.5	179.0	- 2.5
1987 1st qtr	52.9	64.2	- 11.3	54.4	58.6	- 4.2	32.0	33.9	- 1.9
2nd qtr	62.7	64.9	- 2.1	54.3	58.9	- 4.6	35.8	36.3	- 0.5
3rd qtr	59.5	65.2	- 5.7	58.0	60.2	- 2.2	38.3	38.8	- 0.5
4th qtr	67.8	76.6	- 8.8	66.3	74.6	- 8.3	48.7	48.1	+ 0.6
1988 1st qtr	54.9	66.3	- 11.4	56.8	60.6	- 3.8	34.4	36.3	- 1.8
2nd qtr	59.3	67.4	- 8.1	56.7	60.1	- 3.4	38.0	37.2	+ 0.8
3rd qtr	60.1	67.8	- 7.7	60.3	61.7	- 1.4	40.5	39.5	+ 0.9

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

3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3							Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change							
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement 5	Seigniorage		
(a)	(b)	(c)	(d)	(e)	(f)						
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56	
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05	
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76	
1983	233.86	264.84	- 30.98	+ 0.79	-	+ 31.84	+ 0.54	- 1.04	0.43	- 30.98	
1984	244.31	272.98	- 28.66	- 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	- 28.66	
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90	
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50	
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42	
1987 Nov.	19.46	25.76	- 6.30	- 0.84	+ 1.21	+ 4.13	- 0.00	-	0.12	- 30.99	
Dec.	36.54	30.98	+ 5.56	+ 3.74	- 1.21	- 0.64	- 0.00	-	0.03	- 25.42	
1988 Jan.	17.94	26.08	- 8.14	- 1.17	-	+ 6.97	- 0.00	-	0.01	- 8.14	
Feb.	19.75	23.50	- 3.75	+ 0.27	-	+ 4.01	- 0.00	-	0.01	- 11.89	
March	26.62	26.09	+ 0.53	+ 3.35	-	+ 2.81	- 0.00	-	0.01	- 11.36	
April	19.56	23.46	- 3.90	- 4.52	-	- 0.65	- 0.00	-	0.02	- 15.26	
May	19.60	25.66	- 6.05	- 1.68	+ 1.95	+ 2.40	+ 0.00	-	0.03	- 21.31	
June	26.26	26.08	+ 0.18	+ 1.55	- 1.95	+ 3.25	- 0.00	-	0.06	- 21.13	
July	20.47	25.21	- 4.74	- 1.58	+ 2.42	+ 0.67	- 0.00	-	0.05	- 25.87	
Aug.	20.20	26.79	- 6.58	+ 0.06	- 0.85	+ 7.45	- 0.00	-	0.05	- 32.46	
Sep.	27.14	24.26	+ 2.88	+ 5.95	- 1.58	+ 4.52	- 0.00	-	0.13	- 29.58	
Oct.	19.34	25.33	- 5.99	- 5.85	-	+ 0.12	- 0.00	-	0.03	- 35.57	
Nov.	20.70	27.86	- 7.16	- 0.16	+ 5.43	+ 1.44	- 0.00	-	0.11	- 42.73	

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

but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 2 Including small amounts of special transactions. — 3 Cash

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

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

DM million										
Period	Total	Central and regional authorities					Local authorities		Balance of untransferred tax shares 2	
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities 1	Total	of which Berlin, Bremen, Hamburg		
1970	3 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237	
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,193	+ 49	
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78	
1985	437,201	375,642	207,930	152,516	2	15,193	61,469	5,102	+ 91	
1986	452,436	388,637	210,585	160,099	1	17,953	63,762	4,995	+ 37	
1987	468,660	403,649	218,838	166,488	- 0	18,323	64,850	5,007	+ 162	
1987 4th qtr	133,290	116,609	64,706	47,050	- 1	4,853	22,299	1,278	- 5,617	
1988 1st qtr	113,686	96,320	50,745	40,849	0	4,725	12,251	1,251	+ 5,115	
2nd qtr	114,971	98,303	52,867	40,498	0	4,938	16,877	1,282	- 209	
3rd qtr	122,168	104,767	55,713	43,337	2	5,716	16,481	1,255	+ 920	
1987 Nov.	.	29,304	15,906	11,795	- 0	1,603	.	.	.	
Dec.	.	59,160	33,245	24,281	- 0	1,634	.	.	.	
1988 Jan.	.	28,260	14,084	12,631	0	1,545	.	.	.	
Feb.	.	29,011	15,888	11,589	0	1,533	.	.	.	
March	.	39,049	20,773	16,628	0	1,647	.	.	.	
April	.	27,494	15,009	10,749	0	1,737	.	.	.	
May	.	28,354	15,296	11,467	0	1,591	.	.	.	
June	.	42,455	22,563	18,282	0	1,610	.	.	.	
July	.	31,029	17,036	12,306	0	1,687	.	.	.	
Aug.	.	30,759	15,781	12,648	0	2,329	.	.	.	
Sep.	.	42,979	22,896	18,384	2	1,699	.	.	.	
Oct.	.	29,081	16,099	11,215	0	1,769	.	.	.	
Nov. p	.	30,374	13,365	12,269	0	4,740	.	.	.	

1 Including the new (GNP-related) receipts accruing to the EC as from 1988 to the detriment of the Federal Government's tax revenue. The entire sum for 1988, amounting to c. DM 3 billion, was entered in the

budgetary accounts in November. — 2 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. — 3 Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — p Provisional.

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes		
		Income taxes 2					Turnover taxes 3									
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4						
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152		
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887		
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253		
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430		
1986	415,953	222,535	152,233	29,880	32,301	8,121	111,139	58,587	52,552	4,673	51,170	21,255	5,181	27,317		
1987	432,879	230,053	164,176	30,695	27,302	7,880	118,795	67,384	51,411	4,528	51,758	22,235	5,511	29,231		
1987 4th qtr	125,441	67,326	49,240	9,641	7,361	1,084	31,620	17,712	13,907	2,247	17,126	5,613	1,510	8,832		
1988 1st qtr	103,171	54,833	37,592	8,084	7,210	1,946	31,711	18,939	12,772	78	9,435	5,721	1,394	6,851		
2nd qtr	104,975	53,609	37,911	6,569	7,159	1,971	29,994	15,953	14,041	1,205	12,648	5,930	1,590	6,672		
3rd qtr	112,374	61,233	42,439	8,285	6,875	3,633	29,359	15,701	13,658	1,251	13,275	5,624	1,633	7,609		
1987 Nov.	31,202	12,795	13,089	—	436	—	211	353	10,741	6,126	4,616	278	4,453	2,448	487	1,898
Dec.	64,177	41,493	23,062	10,391	7,618	422	10,985	6,195	4,790	1,118	8,419	1,640	523	5,018		
1988 Jan.	30,531	16,547	14,708	433	389	1,016	11,370	7,316	4,055	36	646	1,496	436	2,271		
Feb.	30,712	11,752	11,549	—	211	—	35	448	11,628	7,587	4,041	38	4,397	2,475	422	1,701
March	41,928	26,534	11,335	7,861	6,856	482	8,713	4,036	4,677	5	4,391	1,750	536	2,879		
April	29,149	11,679	11,867	—	839	—	18	634	10,194	5,255	4,939	914	4,026	1,711	624	1,654
May	30,067	12,202	12,412	—	993	—	380	403	10,046	5,564	4,482	286	4,494	2,564	475	1,713
June	45,760	29,728	13,632	8,401	6,761	934	9,754	5,135	4,619	4	4,128	1,655	491	3,305		
July	33,213	15,574	15,105	—	541	—	511	1,520	10,122	5,347	4,775	938	4,468	1,600	512	2,185
Aug.	32,807	15,133	14,065	—	409	—	253	1,730	9,677	5,225	4,452	313	4,511	2,562	611	2,048
Sep.	46,354	30,526	13,269	9,235	7,638	383	9,560	5,129	4,431	0	4,296	1,462	510	3,376		
Oct.	31,047	13,326	13,303	—	194	—	192	410	10,307	5,382	4,925	936	4,435	1,458	585	1,966
Nov. p	32,300	13,488	13,303	—	194	—	279	371	10,993	5,912	5,081	287	4,509	2,497	527	1,926

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

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

1985, 65% in 1986, 1987 and 1988; the remainder went to the Länder Governments. As from 1975 the EC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 6. — 6 Including DM 109 million of levies on defence imports. — p Provisional.

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

DM million

Period	Federal taxes						Länder taxes						Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits taxes	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4	
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879	
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276	
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727	
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497	
1986	25,644	14,480	4,065	2,579	1,599	2,803	9,356	4,396	1,889	1,263	4,350	31,987	7,636	1,532	
1987	26,136	14,508	4,072	2,726	1,419	2,897	8,365	5,422	2,238	1,260	4,950	31,438	7,907	964	
1987 4th qtr	9,106	5,087	1,298	476	337	823	1,794	1,518	734	313	1,254	8,230	1,675	192	
1988 1st qtr	4,097	2,111	968	1,195	290	775	2,015	1,364	618	285	1,438	8,427	1,900	265	
2nd qtr	6,618	3,510	906	551	320	744	2,312	1,337	738	315	1,229	8,672	2,287	242	
3rd qtr	6,855	3,882	860	652	336	690	2,078	1,364	539	362	1,282	8,514	2,304	225	
1987 Nov.	2,315	1,304	295	189	133	217	572	1,189	178	107	402	.	.	.	
Dec.	4,583	2,550	693	140	104	349	538	197	381	96	428	.	.	.	
1988 Jan.	27	34	45	156	92	294	657	88	232	120	399	.	.	.	
Feb.	1,954	901	414	804	87	238	547	1,119	194	74	542	.	.	.	
March	2,117	1,176	509	235	111	244	811	157	192	92	497	.	.	.	
April	2,033	1,185	257	183	124	244	824	118	258	106	405	.	.	.	
May	2,341	1,238	300	212	96	308	757	1,125	173	93	415	.	.	.	
June	2,244	1,087	349	156	100	193	730	95	307	115	408	.	.	.	
July	2,335	1,370	264	155	114	232	807	97	152	129	415	.	.	.	
Aug.	2,280	1,237	301	341	127	226	631	1,167	210	108	447	.	.	.	
Sep.	2,241	1,276	295	157	95	233	640	100	177	125	421	.	.	.	
Oct.	2,390	1,295	292	153	101	205	661	112	155	105	426	.	.	.	
Nov. p	2,399	1,213	287	215	109	286	577	1,234	150	93	442	.	.	.	

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

received (1987: DM 37 million) and income tax surcharge. — 3 On returns and capital and (up to 1980) on the yield of tax on total wages paid. —

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

7. Indebtedness of the public sector *

End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes/ Treasury paper	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
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 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 March	865,593	631	5,354	49,833	85,781	34,123	182,407	462,571	7,318	22,891	14,601	2	80
June	873,728	670	7,170	51,038	84,725	34,553	187,857	463,658	7,301	22,244	14,430	2	80
Sep.	888,670	506	7,108	53,298	88,025	34,733	194,178	467,356	7,258	21,707	14,419	2	80
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 March	454,268	—	5,169	42,026	85,781	34,123	153,939	108,476	1,677	12,881	10,316	1	80
June	459,271	—	6,985	43,726	84,725	34,553	158,067	107,114	1,673	12,037	10,310	1	80
Sep.	471,909	—	6,923	46,227	88,025	34,733	165,008	107,385	1,685	11,577	10,265	1	80
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 March	6,055	—	—	—	—	—	—	6,055	—	—	—	—	—
June	5,900	—	—	—	—	—	—	5,900	—	—	—	—	—
Sep.	5,885	—	—	—	—	—	—	5,885	—	—	—	—	—
Länder Governments													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 March	286,969	631	185	7,807	—	—	28,318	235,685	1,472	8,585	4,286	2	—
June	290,207	670	185	7,312	—	—	29,640	238,240	1,458	8,582	4,120	2	—
Sep.	291,577	506	185	7,072	—	—	29,020	240,630	1,403	8,605	4,155	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	0	—
1988 March	118,300	—	—	—	—	—	150	112,355	4,170	1,625	—	—	—
June	118,350	—	—	—	—	—	150	112,405	4,170	1,625	—	—	—
Sep.	119,300	—	—	—	—	—	150	113,455	4,170	1,525	—	—	—

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

Agreement; excluding bonds in own portfolios. —
 6 In this table (unlike Table VII, 9) the German Public
 Works Corporation and the Equalisation of Burdens
 Fund are included in the Federal Government debt as
 from 1970, and not as from 1972 and 1980, respec-
 tively. — 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 re-
 serve certificates. — 10 Data other than end-of-year
 figures have been estimated. Including indebtedness of
 municipal special-purpose associations (as from 1975)
 and municipal hospitals.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at			Change							
	end-1986	end-1987	end-Sep. 1988	1987				1988			
				Total	1st – 3rd qtr	1st half	3rd qtr	1st – 3rd qtr	1st half	3rd qtr	
Borrowers											
Federal Government 1	415,390	440,476	471,909	+ 25,086	+ 17,961	+ 10,394	+ 7,567	+ 31,433	+ 18,795	+ 12,638	
Equalisation of Burdens Fund	(1,641)	(848)	(172)	(– 793)	(– 793)	(– 572)	(– 221)	(– 676)	(– 411)	(– 265)	
ERP Special Fund	6,415	5 913	5,885	– 502	– 569	– 371	– 198	– 28	– 13	– 15	
Länder Governments	264,351	284,609	291,577	+ 20,258	+ 10,069	+ 7,300	+ 2,769	+ 6,968	+ 5,598	+ 1,370	
Local authorities 2	114,811	117,818	119,300	+ 3,007	+ 2,089	+ 1,289	+ 800	+ 1,482	+ 532	+ 950	
Total	800,967	848,816	888,670	+ 47,849	+ 29,550	+ 18,612	+ 10,938	+ 39,855	+ 24,912	+ 14,943	
Types of debt											
Bundesbank advances	2,950	808	506	– 2,142	– 2,350	– 2,244	– 106	– 303	– 139	– 164	
Treasury discount paper 3	8,225	5,496	7,108	– 2,729	– 2,768	– 3,359	+ 590	+ 1,612	+ 1,674	– 62	
Treasury notes/Treasury paper	33,279	46,939	53,298	+ 13,661	+ 11,264	+ 7,882	+ 3,382	+ 6,359	+ 4,098	+ 2,261	
Five-year special Federal bonds 4	80,105	84,417	88,025	+ 4,312	+ 6,248	+ 6,517	– 270	+ 3,608	+ 308	+ 3,300	
Federal savings bonds	28,128	31,128	34,733	+ 3,000	+ 1,343	+ 763	+ 580	+ 3,605	+ 3,425	+ 180	
Bonds 4	143,362	171,873	194,178	+ 28,511	+ 23,176	+ 16,259	+ 6,916	+ 22,305	+ 15,984	+ 6,321	
Direct lending by banks 5	456,259	461,882	467,356	+ 5,623	– 4,658	– 5,233	+ 575	+ 5,474	+ 1,776	+ 3,697	
Loans from social security funds	8,223	7,502	7,258	– 721	– 540	– 432	– 108	– 244	– 201	– 43	
Other loans 5	25,351	24,042	21,707	– 1,310	– 1,942	– 1,365	– 577	– 2,334	– 1,798	– 537	
Old debt											
Commutation and compensation debt 4	1	1	1	– 0	– 0	– 0	+ 0	– 0	– 0	– 0	
Equalisation claims	15,000	14,646	14,419	– 354	– 219	– 175	– 44	– 227	– 216	– 11	
Other 4, 6	2	2	2	– 0	– 0	– 0	– 0	– 0	– 0	– 0	
Liabilities arising from the investment assistance levy	82	80	80	– 2	– 2	– 1	– 0	– 0	– 0	– 0	
Total	800,967	848,816	888,670	+ 47,849	+ 29,550	+ 18,612	+ 10,938	+ 39,855	+ 24,912	+ 14,943	
Creditors											
Banking system											
Bundesbank	15,302	12,643	12,852	– 2,659	– 2,717	– 2,526	– 191	+ 208	– 103	+ 312	
Banks	467,100	494,500	526,500	+ 27,400	+ 10,400	+ 800	+ 9,600	+ 32,000	+ 17,900	+ 14,100	
Domestic non-banks											
Social security funds 7	8,200	7,500	7,300	– 700	– 500	– 400	– 100	– 200	– 200	–	
Other 8	151,465	157,473	164,019	+ 6,008	+ 3,467	+ 838	+ 2,629	+ 6,546	+ 4,315	+ 2,231	
Foreign creditors pe	158,900	176,700	178,000	+ 17,800	+ 18,900	+ 19,900	– 1,000	+ 1,300	+ 3,000	– 1,700	
Total	800,967	848,816	888,670	+ 47,849	+ 29,550	+ 18,612	+ 10,938	+ 39,855	+ 24,912	+ 14,943	

* 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*

End of month	Total	Bundesbank advances	Treasury discount paper 1		Treasury notes/ Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 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
1987 Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Jan.	447,447	—	5,192	1,672	44,016	82,056	32,164	147,214	111,614	1,669	13,126	10,316	1	80
Feb.	451,454	—	5,187	1,668	43,185	84,407	33,200	150,567	109,995	1,669	12,846	10,316	1	80
March	454,268	—	5,169	1,650	42,026	85,781	34,123	153,939	108,476	1,677	12,681	10,316	1	80
April	453,621	—	5,127	1,608	41,626	86,362	34,225	153,919	107,693	1,672	12,602	10,316	1	80
May	457,965	1,947	5,127	1,607	41,626	86,417	34,135	157,115	107,172	1,682	12,349	10,316	1	80
June	459,271	—	6,985	1,563	43,726	84,725	34,553	158,067	107,114	1,673	12,037	10,310	1	80
July	462,369	2,424	6,893	1,471	43,826	85,340	34,611	158,275	107,094	1,698	11,862	10,265	1	80
Aug.	468,965	1,575	6,877	1,454	46,457	86,305	34,460	161,977	107,877	1,686	11,406	10,265	1	80
Sep.	471,909	—	6,923	1,501	46,227	88,025	34,733	165,008	107,385	1,685	11,577	10,265	1	80
Oct.	472,027	—	5,302	1,514	45,139	89,537	34,918	167,233	106,415	1,659	11,477	10,265	1	80
Nov.	478,905	5,434	5,302	1,514	44,202	90,285	34,877	168,640	106,919	1,611	11,289	10,265	1	80

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

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 March	40,906	—	—	131	1,433	23,222	—	9,428	814	5,835	—	43	13,100
June	41,766	—	—	131	1,433	23,242	—	10,272	784	5,862	—	41	12,600
Sep.	41,242	170	—	131	1,233	22,492	—	10,315	767	6,099	—	34	12,000
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 March	60,738	—	—	—	589	28,223	21,148	7,078	408	3,248	—	45	10,400
June	61,861	—	—	—	200	30,202	21,148	6,709	403	3,154	—	45	9,800
Sep.	63,349	—	—	—	200	32,201	21,148	6,397	383	2,985	—	35	9,400

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

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

pension funds for government employees. — 6 Loans raised abroad and securities held by non-residents. — pe Partly estimated.

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360
1987 March	506,025	479,076	134,222	225,243	113,547	6,064	16,078	10,871
June	504,857	478,386	131,244	227,116	114,142	5,884	15,646	10,825
Sep.	506,507	480,442	127,694	231,931	115,171	5,646	15,037	11,028
Dec.	515,708	489,779	127,003	241,083	115,980	5,713	15,157	10,772
1988 March	516,353	489,455	122,541	244,937	116,362	5,615	16,120	10,778
June	516,682	489,411	120,531	246,694	116,486	5,700	16,960	10,311
Sep.	521,448	494,432	120,355	250,473	117,849	5,755	17,216	9,800
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905
1984	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985	+ 7,442	+ 7,731	- 5,124	+ 12,345	+ 681	- 171	- 958	+ 669
1986	- 13,902	- 11,510	- 22,323	+ 9,676	+ 1,009	+ 128	- 1,491	- 901
1987	+ 2,100	+ 3,587	- 16,789	+ 17,906	+ 3,172	- 702	- 899	- 588
1987 1st qtr	- 7,583	- 7,116	- 9,570	+ 2,066	+ 739	- 351	+ 22	- 489
2nd qtr	- 1,168	- 690	- 2,978	+ 1,873	+ 595	- 180	- 432	- 46
3rd qtr	+ 1,650	+ 2,056	- 3,550	+ 4,815	+ 1,029	- 238	- 609	+ 203
4th qtr	+ 9,201	+ 9,337	- 691	+ 9,152	+ 809	+ 67	+ 120	- 256
1988 1st qtr	+ 645	- 324	- 4,462	+ 3,854	+ 382	- 98	+ 963	+ 6
2nd qtr	+ 329	- 44	- 2,010	+ 1,757	+ 124	+ 85	+ 840	- 467
3rd qtr	+ 4,766	+ 5,021	- 176	+ 3,779	+ 1,363	+ 55	+ 256	- 511

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

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

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

12. Equalisation claims *

DM million

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

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

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

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

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1987 1st qtr	41,760	34,378	6,986	42,560	37,368	2,402	- 800	17,158	10,215	4,036	2,830	76	4,512
2nd qtr	42,417	34,772	7,238	42,817	37,350	2,431	- 400	16,361	9,065	4,459	2,750	87	4,576
3rd qtr	44,774	37,227	7,129	44,354	38,921	2,257	+ 420	16,648	9,043	4,843	2,674	88	4,614
4th qtr	49,594	41,892	7,230	44,698	38,909	2,253	+ 4,896	21,458	12,908	5,882	2,577	90	4,657
1988 1st qtr	43,574	35,524	7,680	44,731	39,295	2,257	- 1,157	20,230	11,166	6,460	2,518	86	4,635
2nd qtr	44,561	36,514	7,632	44,895	39,210	2,281	- 334	19,486	10,175	6,788	2,435	88	4,716
3rd qtr	46,165	38,149	7,565	46,531	40,672	2,350	- 366	19,063	9,871	6,744	2,361	88	4,757

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

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

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

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

DM million													
Period	Receipts			Expenditure			Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction							Promotion of vocational training 4, 5
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
1987 1st qtr	7,778	7,203	278	9,564	4,692	705	2,959	- 1,787	—	3,729	3,387	143	199
2nd qtr	8,519	7,646	567	8,740	4,009	479	2,965	- 221	—	3,487	3,168	162	156
3rd qtr	8,676	8,217	212	8,120	3,601	41	3,125	+ 556	—	3,980	3,785	153	42
4th qtr	9,600	9,200	152	9,536	4,232	13	3,651	+ 64	—	4,134	3,952	145	37
1988 1st qtr	8,197	7,690	239	11,046	5,458	519	3,721	- 2,850	—	1,340	1,200	104	36
2nd qtr	8,711	7,993	512	10,252	4,855	426	3,640	- 1,542	1,134	815	678	103	34
3rd qtr	9,019	8,504	218	9,280	4,298	38	3,582	- 261	211	758	624	102	32

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

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

Source: Federal Statistical Office. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less imputed remuneration for bank services. — 5 Including private non-profit organisations. — 6 Gross value added by all economic sectors plus

turnover tax receipts and turnover tax withheld because of statutory special regulations and import levies (import duties, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' contributions to social security

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

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
1984 average	96.5	+ 2.9	99.5	+ 4.0	91.9	+ 2.9	94.2	89.4	90.1	99.4	+ 2.5	96.8	108.9	+ 1.4
1985 "	100.0	+ 3.6	100.0	+ 0.5	100.0	+ 8.8	100.0	100.0	100.0	100.0	+ 0.6	100.0	100.0	- 8.2
1986 "	102.3	+ 2.3	99.4	- 0.6	104.4	+ 4.4	105.5	104.8	104.9	102.2	+ 2.2	101.4	106.4	+ 6.4
1987 "	102.6	+ 0.3	99.3	- 0.1	104.8	+ 0.4	102.9	107.4	105.2	103.2	+ 1.0	100.4	106.0	- 0.4
1987 Aug.	93.3	+ 2.1	97.2	+ 2.4	88.5	+ 2.0	85.4	82.2	92.0	92.1	+ 5.6	75.5	122.5	+ 4.1
Sep.	108.0	+ 0.7	101.6	- 0.2	111.2	+ 1.6	104.0	111.6	113.9	113.5	+ 0.8	111.0	136.4	+ 1.4
Oct.	115.0	+ 0.6	107.2	+ 1.5	117.2	+ 1.0	108.1	122.6	118.5	118.2	- 0.2	116.9	139.0	- 0.4
Nov.	110.7	+ 2.0	102.9	+ 3.0	114.0	+ 2.4	113.4	113.0	112.9	109.6	+ 1.8	105.6	122.5	- 1.1
Dec.	101.5	+ 1.7	90.8	+ 3.4	111.5	+ 2.1	132.0	95.8	105.7	93.1	+ 0.9	84.9	85.0	- 6.6
1988 Jan.	96.8	+ 5.2	98.7	+ 7.5	93.3	+ 3.4	80.5	102.6	96.2	102.9	+ 4.0	102.0	76.5	+ 80.4
Feb.	100.3	+ 3.9	99.5	+ 6.3	103.5	+ 2.7	96.2	109.3	105.8	104.4	+ 2.4	102.0	71.8	+ 32.5
March	110.5	+ 4.4	107.8	+ 6.8	115.3	+ 3.0	109.8	120.4	117.5	116.4	+ 5.3	110.7	84.0	+ 14.9
April	104.8	+ 0.6	104.6	+ 3.3	106.8	± 0	99.6	110.2	111.3	105.1	+ 1.3	101.3	114.3	- 4.7
May	103.9	+ 1.3	106.2	+ 4.0	105.5	+ 1.7	98.8	108.9	106.4	101.8	+ 1.6	96.0	120.4	- 1.9
June	107.5	+ 4.9	106.9	+ 6.5	112.6	+ 6.3	110.8	111.7	112.9	104.9	+ 6.4	98.8	122.7	- 2.3
July	99.3	+ 0.8	105.6	+ 4.3	96.2	+ 0.3	98.4	87.3	101.1	95.6	- 2.0	78.2	121.0	- 6.2
Aug.	99.3	+ 6.4	104.8	+ 7.8	96.1	+ 8.6	93.0	88.1	98.7	97.6	+ 6.0	81.1	119.6	- 2.4
Sep.	113.0	+ 4.6	109.5	+ 7.8	117.6	+ 5.8	112.6	113.6	121.2	116.9	+ 3.0	106.8	130.1	- 4.6
Oct.	118.0	+ 2.6	114.4	+ 6.7	120.8	+ 3.1	112.7	120.0	125.3	119.0	+ 0.7	109.9	135.7	- 2.4
Nov. p	114.0	+ 3.0	109.4	+ 6.3	117.8	+ 3.3	114.3	115.6	121.2	111.2	+ 1.5	102.2	115.2	- 6.0

Source: Federal Statistical Office. — * Results for kinds of activity units. — p Provisional. — o Not fully

comparable with the previous months (figures from in the construction industry). October brought into line with the 1988 general survey

3. Labour market *

Period	Employed persons 1		of whom					Short-time workers, thousands	Unemployed persons, thousands	Unemployed rate as a percentage of the			Vacancies, thousands	
			Wage and salary earners		Producing sector excluding construction and energy		Construction			total labour force 3	dependent labour force 3			
	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands							Change from previous year in %
1983 average	25,331	- 1.5	22,057	- 1.7	1,694	6,935	- 4.2	1,121	- 2.9	675	2,258	8.1	9.1	76
1984 "	25,363	+ 0.1	22,097	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	8.1	9.1	88
1985 "	25,540	+ 0.7	22,274	+ 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110
1986 "	25,796	+ 1.0	22,535	+ 1.2	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	4 25,987	+ 0.7	22,739	+ 0.9	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	...	...	...	...	...	...	...	...	...	208	2,242	7.7	8.7	189
1987 Nov.	26,181	+ 0.4	22,922	+ 0.5	...	7,066	- 0.7	1,004	- 2.2	205	2,133	7.5	8.5	157
Dec.	26,057	+ 0.4	...	...	1,557	7,022	- 0.6	985	- 1.8	218	2,308	8.2	9.2	148
1988 Jan.	25,927	+ 0.4	...	...	...	6,988	- 0.7	914	- 0.9	310	2,519	8.8	9.9	161
Feb.	25,798	+ 0.5	22,611	+ 0.6	...	6,993	- 0.7	894	+ 0.6	350	2,517	8.8	9.9	174
March	25,810	+ 0.5	...	...	1,577	7,006	- 0.6	p 903	p - 3.3	424	2,440	8.5	9.6	190
April	25,937	+ 0.5	...	...	...	6,994	- 0.6	p 955	p - 3.4	261	2,262	7.9	8.9	193
May	26,039	+ 0.5	22,791	+ 0.6	...	7,001	- 0.4	p 969	p - 3.4	198	2,149	7.5	8.4	196
June	26,111	+ 0.5	...	...	...	7,019	- 0.3	p 976	p - 3.4	202	2,131	7.4	8.4	201
July	26,187	+ 0.6	...	...	...	7,051	- 0.2	p 980	p - 3.7	159	2,199	7.7	8.6	199
Aug.	26,302	+ 0.6	23,084	+ 0.8	...	7,091	+ 0.0	p 989	p - 3.6	133	2,167	7.6	8.5	200
Sep.	26,438	+ 0.6	...	...	...	7,109	- 0.0	p 989	p - 3.7	155	2,100	7.3	8.1	204
Oct.	26,429	+ 0.6	...	...	...	7,085	+ 0.1	996	- 1.6	98	2,074	7.2	8.0	196
Nov.	pe 26,350	+ 0.6	...	...	...	...	...	...	...	94	2,091	7.2	8.1	185
Dec.	...	...	...	...	...	...	...	...	...	108	2,191	7.6	8.5	179

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

1 Provisional as from 1986. — 2 Quarterly figures, computed as averages. — 3 Labour force (excluding the armed forces) according to the microcensus or (as from January 1985 to February 1987) according to the EC sample survey on labour; reference figure last

changed as from September 1988. — 4 According to the preliminary results of the official census of May 25, 1987, the number of employed persons was 26.909 million. — pe First preliminary estimate. — p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1974 average	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 ..	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 ..	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 ..	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 ..	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 ..	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 ..	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 ..	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 ..	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 ..	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 ..	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 ..	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.3
1986 ..	127.9	+ 0.1	119.1	+ 2.3	146.9	- 3.5	119.0	- 5.3	110.0	- 3.5	137.8	- 8.3
1987 ..	128.2	+ 0.2	118.8	- 0.3	148.5	+ 1.1	117.9	- 0.9	107.6	- 2.2	139.6	+ 1.3
1987 Sep.	136.5	+ 3.8	127.3	+ 1.3	156.6	+ 8.7	123.8	+ 3.4	114.9	+ 1.1	142.7	+ 7.6
Oct.	139.0	+ 1.2	129.4	+ 0.5	159.9	+ 2.6	128.5	+ 1.9	117.0	- 1.4	152.7	+ 7.8
Nov.	132.8	+ 8.3	121.9	+ 7.4	156.2	+ 9.9	121.5	+ 9.8	111.8	+ 8.0	141.9	+ 12.8
Dec.	129.4	+ 5.3	115.2	+ 1.5	160.1	+ 11.7	113.8	+ 7.7	99.2	+ 3.8	144.9	+ 14.1
1988 Jan.	126.6	+ 5.0	115.3	+ 4.9	151.3	+ 5.2	117.8	+ 6.6	105.0	+ 5.2	144.8	+ 8.8
Feb.	140.4	+ 9.9	128.0	+ 7.7	167.1	+ 13.4	127.1	+ 10.5	111.7	+ 9.4	159.8	+ 12.3
March	155.8	+ 13.3	142.4	+ 10.1	184.7	+ 19.1	140.4	+ 15.6	124.1	+ 12.8	175.0	+ 20.2
April	134.4	+ 3.1	123.1	+ 1.8	158.8	+ 5.5	125.0	+ 5.9	113.6	+ 3.8	149.1	+ 9.6
May	135.4	+ 12.7	124.2	+ 10.1	159.4	+ 17.2	130.6	+ 14.1	118.1	+ 11.2	156.9	+ 18.9
June	139.6	+ 14.3	126.9	+ 13.7	167.1	+ 15.3	134.1	+ 13.4	122.5	+ 13.8	158.4	+ 12.4
July	131.0	+ 4.4	122.4	+ 4.7	149.8	+ 4.0	122.1	+ 0.5	112.1	+ 0.4	143.3	+ 0.9
Aug.	133.5	+ 14.2	123.6	+ 10.4	155.0	+ 21.7	126.4	+ 17.6	117.1	+ 15.7	146.0	+ 20.8
Sep.	149.8	+ 9.7	138.9	+ 9.1	173.4	+ 10.7	136.3	+ 10.1	126.6	+ 10.2	156.8	+ 9.9
Oct.	144.2	+ 3.7	131.8	+ 1.9	170.9	+ 6.9	133.9	+ 4.2	123.2	+ 5.3	156.4	+ 2.4
Nov. p	146.1	+ 10.0	131.8	+ 8.1	176.8	+ 13.2	135.2	+ 11.3	122.2	+ 9.3	162.7	+ 14.7
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1974 average	68.7	+ 3.9	65.9	- 2.2	73.5	+ 15.2	72.7	+ 2.3	74.7	+ 1.5	61.4	+ 6.4
1975 ..	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.6	74.8	+ 0.1	58.6	- 4.6
1976 ..	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 ..	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 ..	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1979 ..	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.5	93.9	+ 10.7
1980 ..	100.0	+ 3.2	100.0	+ 1.9	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 ..	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 ..	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 ..	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 ..	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1985 ..	133.6	+ 12.0	122.4	+ 10.4	152.5	+ 14.4	115.0	+ 3.2	107.4	+ 1.8	157.4	+ 9.1
1986 ..	136.4	+ 2.1	128.9	+ 5.3	149.2	- 2.2	118.6	+ 3.1	110.9	+ 3.3	161.5	+ 2.6
1987 ..	136.7	+ 0.2	128.5	- 0.3	150.4	+ 0.8	121.2	+ 2.2	113.4	+ 2.3	164.7	+ 2.0
1987 Sep.	141.9	+ 4.6	133.0	+ 1.3	156.8	+ 9.8	141.8	+ 2.2	131.1	+ 1.2	201.6	+ 6.2
Oct.	144.8	+ 2.2	136.8	+ 3.0	158.4	+ 1.1	139.4	- 2.2	129.8	- 2.4	192.9	- 1.3
Nov.	142.9	+ 8.4	131.4	+ 8.0	162.3	+ 9.1	122.8	+ 6.0	115.6	+ 5.6	162.9	+ 8.0
Dec.	147.0	+ 4.3	133.0	- 0.5	170.6	+ 11.6	105.4	+ 4.6	99.4	+ 4.4	138.8	+ 5.2
1988 Jan.	135.4	+ 4.6	124.9	+ 5.4	153.3	+ 3.6	116.3	+ 3.9	108.7	+ 3.6	159.0	+ 5.5
Feb.	149.9	+ 9.5	139.6	+ 6.4	167.1	+ 14.0	135.0	+ 9.8	124.9	+ 8.8	191.6	+ 13.6
March	163.6	+ 13.0	151.8	+ 8.4	183.4	+ 20.0	158.2	+ 11.1	146.1	+ 10.9	225.9	+ 11.9
April	141.4	+ 2.2	129.9	+ 0.9	160.7	+ 4.0	130.0	+ 2.1	121.4	+ 1.6	178.1	+ 4.1
May	142.7	+ 12.8	132.6	+ 10.0	159.6	+ 16.9	122.9	+ 10.3	115.2	+ 9.4	166.2	+ 14.1
June	149.5	+ 15.9	137.0	+ 14.8	170.5	+ 17.3	121.2	+ 11.1	112.0	+ 11.0	172.6	+ 11.6
July	144.0	+ 7.8	138.7	+ 9.3	153.0	+ 5.7	109.5	- 0.2	102.3	- 0.7	149.6	+ 1.8
Aug.	140.5	+ 12.8	129.9	+ 6.4	158.1	+ 22.9	125.7	+ 13.9	118.9	+ 13.2	163.6	+ 16.3
Sep.	157.6	+ 11.1	147.0	+ 10.5	175.2	+ 11.7	149.7	+ 5.6	137.9	+ 5.2	215.9	+ 7.1
Oct.	151.4	+ 4.6	138.1	+ 1.0	173.7	+ 9.7	140.4	+ 0.7	129.8	+ 0.0	199.5	+ 3.4
Nov. p	156.9	+ 9.8	141.6	+ 7.8	182.7	+ 12.6	133.3	+ 8.6	124.2	+ 7.4	184.0	+ 13.0

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

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1982 average	85.9	+ 0.7	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	- 4.7	7,009	+ 6.5
1983 "	94.4	+ 9.9	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.7	9,008	+21.5	8,637	+23.2
1984 "	88.9	- 5.8	88.0	87.9	91.2	82.1	90.4	82.6	- 7.4	7,185	-20.2	8,513	.
1985 "	87.4	- 1.7	82.9	68.2	99.9	85.5	94.4	77.3	- 6.4	6,371	-11.3	8,673	+ 1.9
1986 "	95.3	+ 9.0	89.2	64.8	117.5	93.3	105.0	81.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	92.7	- 2.7	87.7	61.0	117.0	95.5	100.8	82.3	+ 0.7	6,421	- 2.0	8,479	- 2.5
1987 Sep.	115.9	+ 1.5	107.9	76.6	140.0	121.4	128.5	83.0	- 3.4	7,114	+ 1.0	8,542	- 2.1
Oct.	100.5	+ 1.4	93.6	67.9	127.2	90.8	111.3			6,752	- 3.5	8,698	- 4.6
Nov.	82.8	+10.4	84.7	51.8	111.0	112.7	79.7			6,261	+14.6	6,750	-10.8
Dec.	84.0	+ 8.7	78.7	55.6	105.9	81.8	92.5	73.9	- 0.3	5,352	+ 6.6	8,904	- 8.4
1988 Jan.	63.4	+19.4	67.4	43.1	109.2	46.0	57.1			5,313	+25.2	6,518	+ 1.7
Feb.	74.5	+14.8	77.4	55.1	110.3	68.0	70.0			5,617	+20.5	7,218	+ 5.2
March	121.0	+19.9	119.2	85.7	171.4	99.6	123.8	83.7	- 1.5	6,711	- 3.7	9,461	+ 8.1
April	104.9	+ 5.4	102.1	68.2	140.8	109.1	109.2			7,362	+ 7.3	8,564	+ 5.9
May	107.7	+11.1	105.0	83.0	139.2	92.4	111.9			8,016	+20.3	10,099	+22.2
June	120.4	+ 6.9	112.7	80.2	151.1	117.3	132.6	88.1	+ 1.0	7,783	+ 6.7	9,874	- 0.9
July	112.9	+ 9.4	101.2	69.7	143.0	96.5	131.6			8,255	+ 8.5	9,822	-12.0
Aug.	108.1	+ 9.6	105.5	71.4	148.7	104.5	112.3			8,685	+20.0	8,990	- 3.9
Sep.	123.4	+ 6.5	113.0	80.8	156.8	105.9	139.9	86.3	+ 4.0	7,885	+10.8	7,953	- 6.9
Oct.	103.5	+ 3.0	98.4	63.6	135.5	110.7	111.6			8,730	+29.3	6,795	-21.9
Nov.	...	...	...	...	...	...	...			...	...	6,847	+ 1.4

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.

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4			
	1986 = 100	Change from previous year in %	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %		
1982 average	89.3	+ 1.0	- 3.6	92.6	+ 4.9	88.3	- 2.1	91.5	- 1.7	73.7	+ 1.4	98.8	- 3.0
1983 "	92.4	+ 3.5	+ 0.8	94.5	+ 2.1	90.4	+ 2.4	94.8	+ 3.6	82.7	+12.2	99.9	+ 1.1
1984 "	94.8	+ 2.6	+ 0.5	96.6	+ 2.2	92.8	+ 2.7	97.1	+ 2.4	84.9	+ 2.7	97.0	- 2.9
1985 "	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+14.0	100.0	+ 2.5
1987 " p, r	104.3	+ 4.3	+ 3.9	102.2	+ 2.2	103.0	+ 3.0	107.5	+ 7.5	109.1	+ 9.1	99.4	- 0.6
1987 p, r Nov.	113.1	+ 7.9	+ 7.3	102.3	+ 3.4	126.2	+ 5.0	126.1	+ 7.3	108.8	+17.6	120.6	+ 4.1
Dec.	137.0	+ 4.9	+ 4.3	122.5	+ 2.2	146.3	+ 2.4	164.5	+ 5.7	117.5	+ 8.0	165.4	+ 1.8
1988 p, r Jan.	92.1	+ 1.9	+ 1.5	94.8	- 0.7	93.5	+ 1.7	94.0	+ 8.8	76.4	+ 3.7	112.9	- 1.3
Feb.	93.3	+ 7.1	+ 6.6	97.2	+ 6.6	76.0	+ 4.0	100.8	+10.4	97.2	+ 9.8	82.5	+ 3.3
March	115.3	+13.9	+13.5	114.4	+15.6	102.0	+11.4	120.9	+18.6	136.7	+11.1	98.3	+16.6
April	105.6	- 3.6	- 4.1	100.1	- 5.7	107.9	- 6.3	103.3	+ 1.4	130.0	- 2.0	83.9	- 8.5
May	107.5	+ 6.5	+ 5.9	107.1	+ 6.5	102.6	+ 8.7	104.1	+ 6.8	129.7	+ 7.5	84.9	+ 1.4
June	104.1	+ 5.8	+ 5.2	105.8	+ 5.0	86.3	+ 1.2	104.2	+ 7.8	129.4	+11.2	83.3	- 0.5
July	104.6	- 2.0	- 2.4	104.7	- 1.5	94.8	- 5.2	105.2	+ 1.1	115.0	- 4.5	106.8	+ 4.8
Aug.	100.0	+ 6.0	+ 5.3	104.1	+ 6.3	84.7	- 0.5	102.2	+ 9.7	101.6	+15.6	87.2	+ 2.1
Sep.	105.9	+ 6.1	+ 5.3	102.5	+ 4.6	105.2	+ 7.9	111.7	+ 6.1	114.9	+ 9.5	89.7	+ 8.9
Oct.	110.9	- 1.9	- 2.4	105.6	- 0.4	120.9	- 6.5	123.0	+ 1.8	113.7	- 0.9	95.4	- 3.7
Nov.	118.8	+ 5.0	+ 4.2	108.9	+ 6.5	125.2	- 0.8	134.1	+ 6.3	115.4	+ 6.1	121.9	+ 1.1

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

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

instruments. — 4 Including vehicle parts and tyres. — p Provisional. — r Partly revised.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade +			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1980 = 100	Change from previous year in %							
1978 average	72.7	+ 1.1	66.7	78.5	75.8	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 "	76.2	+ 4.8	73.8	80.7	79.6	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	81.9	+ 7.5	82.4	84.5	85.2	100	+ 1.6	100	100	100	100	100	100	100
1981 "	88.3	+ 7.8	90.4	88.0	89.4	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	93.5	+ 5.9	93.8	93.0	92.9	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	94.9	+ 1.5	93.4	95.5	94.5	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 "	97.6	+ 2.8	97.2	97.6	97.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1985 "	100	+ 2.5	100	100	100	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3
1986 "	97.5	- 2.5	89.1	102.1	101.0	97.2	- 5.7	98.7	116.8	101.0	116.8	104.1	112.2	p 63.4
1987 "	95.1	- 2.5	86.3	103.8	101.9	93.9	- 3.4	98.5	115.5	94.4	113.8	97.8	116.4	p 66.0
1987 Aug.	95.2	- 2.0	86.8	104.0	102.1	93.1	- 5.1	97.2	115.8	95.5	113.4	97.0	116.9	p 65.9
1987 Sep.	95.1	- 2.1	86.4	104.0	102.3	93.5	- 5.4	95.7	115.8	94.9	113.6	97.6	116.4	p 66.3
1987 Oct.	95.4	- 0.3	86.9	104.0	102.5	94.2	- 2.0	97.3	116.0	95.2	113.5	99.5	114.1	p 67.1
1987 Nov.	95.4	± 0	86.7	104.2	102.6	95.2	- 0.5	98.7	115.9	93.6	113.4	96.6	117.4	p 68.2
1987 Dec.	95.4	+ 0.1	86.6	104.3	102.5	96.3	+ 1.8	101.2	115.9	93.3	113.9	96.3	118.3	p 68.1
1988 Jan.	95.4	+ 0.2	86.1	104.6	102.7	94.6	+ 1.4	101.4	116.3	93.5	109.4	93.3	117.3	p 67.4
1988 Feb.	95.4	+ 0.5	85.9	104.8	102.8	94.1	- 0.4	101.4	116.4	93.8	111.0	95.8	115.9	p 65.6
1988 March	95.5	+ 0.6	85.9	104.9	102.9	94.2	- 1.6	101.5	116.8	93.6	111.7	98.0	114.0	p 63.2
1988 April	95.8	+ 1.3	86.6	105.2	103.3	92.5	- 2.9	101.1	117.4	94.1	110.8	97.1	114.1	p 67.7
1988 May	96.0	+ 1.4	87.2	105.4	103.5	91.6	- 2.4	99.7	117.8	94.6	113.1	97.7	115.8	p 66.0
1988 June	96.3	+ 1.6	87.7	105.4	103.7	93.2	- 0.7	98.4	118.4	95.5	112.6	98.3	114.5	p 65.9
1988 July	96.4	+ 1.4	88.0	105.5	104.1	93.3	+ 1.1	98.4	118.9	96.2	114.7	97.3	117.9	p 63.2
1988 Aug.	96.5	+ 1.4	88.4	105.6	104.2	93.0	- 0.1	93.9	119.1	96.7	115.6	100.5	115.0	p 62.1
1988 Sep.	96.7	+ 1.7	88.6	105.8	104.3	95.5	p + 2.1	94.2	119.4	96.1	115.1	99.9	115.2	p 59.1
1988 Oct.	96.8	+ 1.5	89.3	106.0	104.6	p 95.8	p + 1.7	93.4	119.7	95.8	115.4	100.1	115.3	p 57.8
1988 Nov.	97.0	+ 1.7	89.9	106.1	104.8	p 97.7	p + 2.6	94.3	119.7	95.6	...	...	...	p 59.3

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 years 1978 and 1979 have been recalculated from the original base 1976 = 100. — 7 Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heat-

ing, warm water and district heating (calculated by the Bundesbank). — p Provisional. — + Owing to difficulties in reorganising the collection procedure, the foreign trade figures as from January 1988 are not fully comparable with earlier statistics.

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.3	+ 10.3	112.9	+ 14.0	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.7	+ 5.9	107.2	+ 5.0	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.8	+ 6.4	103.7	+ 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.1	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.6	+ 8.4	125.6	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.1	+ 7.4	137.3	+ 9.3	14.0
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,041.5	+ 6.5	153.7	+ 11.9	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.4	+ 2.3	147.3	+ 4.2	13.8
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1,097.7	+ 3.0	133.5	+ 9.3	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1,150.5	+ 4.8	147.0	+ 10.1	12.8
1985	826.4	+ 3.7	565.1	+ 2.4	260.2	+ 1.8	825.3	+ 2.3	1,189.5	+ 3.4	151.1	+ 2.8	12.7
1986 p	867.6	+ 5.0	595.0	+ 5.3	269.3	+ 3.5	864.3	+ 4.7	1,234.9	+ 3.8	166.3	+ 10.1	13.5
1987 p	901.7	+ 3.9	611.8	+ 2.8	283.2	+ 5.2	895.0	+ 3.6	1,285.2	+ 4.1	173.2	+ 4.1	13.5
1987 p 3rd qtr	223.3	+ 3.7	152.3	+ 2.5	70.8	+ 5.5	223.0	+ 3.4	311.0	+ 3.8	33.9	+ 0.1	10.9
4th qtr	254.4	+ 3.9	168.5	+ 2.6	72.1	+ 5.1	240.6	+ 3.3	355.5	+ 4.6	52.8	+ 1.0	14.9
1988 p 1st qtr	212.9	+ 4.8	148.4	+ 4.7	74.9	+ 5.1	223.3	+ 4.8	321.6	+ 4.2	50.2	+ 3.1	15.6
2nd qtr	227.7	+ 3.1	154.4	+ 3.4	72.1	+ 4.4	226.5	+ 3.8	320.8	+ 3.4	36.7	+ 5.8	11.4
3rd qtr	231.2	+ 3.5	158.1	+ 3.8	74.3	+ 4.9	232.4	+ 4.2	322.2	+ 3.6	35.8	+ 5.7	11.1

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

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

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

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1975	74.6	+ 9.3	74.8	+ 8.5	73.6	+ 6.4	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	78.7	+ 7.0	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.1	+ 6.9	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	88.7	+ 5.4	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	93.7	+ 5.7	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.9	+ 4.9	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	109.2	+ 4.1	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984	116.8	+ 2.8	116.4	+ 2.8	116.1	+ 3.0	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985	120.8	+ 3.4	119.6	+ 2.7	119.5	+ 2.9	122.0	+ 4.2	120.2	+ 2.7	122.8	+ 3.5
1986 p	125.8	+ 4.1	123.7	+ 3.5	124.0	+ 3.8	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987 p	130.5	+ 3.8	128.0	+ 3.4	127.7	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3
1988 p 1st qtr	132.1	+ 2.8	129.4	+ 2.7	121.2	+ 4.2	133.6	+ 3.3	130.8	+ 3.3	124.8	+ 5.9
2nd qtr	135.3	+ 3.5	131.7	+ 2.8	128.7	+ 2.5	137.9	+ 4.1	133.1	+ 2.6	136.6	+ 3.8
3rd qtr	135.9	+ 3.4	132.3	+ 2.7	129.1	+ 2.8	138.4	+ 3.9	133.6	+ 2.5	135.8	+ 3.4
1988 p Jan.	131.8	+ 2.6	129.1	+ 2.5	.	.	133.6	+ 3.3	130.7	+ 3.3	122.9	+ 4.7
Feb.	131.8	+ 2.6	129.2	+ 2.5	.	.	133.6	+ 3.3	130.8	+ 3.3	121.6	+ 6.7
March	132.7	+ 3.1	130.0	+ 3.0	.	.	133.7	+ 3.3	130.9	+ 3.3	129.9	+ 6.2
April	135.0	+ 3.5	131.4	+ 2.8	.	.	137.6	+ 4.1	132.9	+ 2.7	129.3	+ 3.1
May	135.4	+ 3.5	131.8	+ 2.8	.	.	137.9	+ 4.0	133.1	+ 2.6	136.5	+ 4.7
June	135.6	+ 3.5	132.0	+ 2.8	.	.	138.0	+ 4.1	133.2	+ 2.6	143.9	+ 3.7
July	135.8	+ 3.5	132.2	+ 2.8	.	.	138.3	+ 4.0	133.5	+ 2.6	138.3	+ 0.5
Aug.	135.9	+ 3.4	132.3	+ 2.7	.	.	138.4	+ 3.9	133.6	+ 2.5	136.3	+ 6.0
Sep.	135.9	+ 3.4	132.3	+ 2.7	.	.	138.5	+ 3.9	133.7	+ 2.5	132.8	+ 3.8
Oct.	136.0	+ 3.4	132.3	+ 2.7	.	.	138.6	+ 3.9	133.8	+ 2.5	136.0	+ 1.4
Nov.	136.1	+ 3.4	132.4	+ 2.7	.	.	138.7	+ 4.0	133.8	+ 2.5	...	...

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

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

IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts									Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (in-crase: +) 7
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1, +	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassified transactions 5		
1971	+ 3,346	+ 15,892	+ 145	— 2,380	— 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	— 5,370	+ 10,986
1972	+ 3,837	+ 20,278	— 240	— 4,146	— 12,056	+ 10,321	+ 15,551	— 5,231	+ 1,533	— 495	+ 15,195
1973	+ 13,403	+ 32,979	+ 559	— 6,415	— 13,720	+ 10,725	+ 12,950	— 2,224	+ 2,300	— 10,279	+ 16,149
1974	+ 27,286	+ 50,846	— 406	— 7,999	— 15,155	— 28,772	— 6,282	— 22,490	— 419	— 7,231	— 9,136
1975	+ 10,647	+ 37,276	— 1,004	— 8,325	— 17,300	— 12,560	— 18,231	+ 5,671	— 307	+ 5,480	+ 3,260
1976	+ 9,324	+ 34,469	— 638	— 6,349	— 18,157	— 1,074	— 780	— 294	+ 539	— 7,489	+ 1,301
1977	+ 9,314	+ 38,436	— 435	— 11,045	— 17,642	+ 1,579	— 12,611	+ 14,190	— 442	— 7,880	+ 2,570
1978	+ 17,883	+ 41,200	+ 774	— 5,898	— 18,193	+ 6,228	— 2,805	+ 9,033	— 4,339	— 7,586	+ 12,185
1979	— 9,925	+ 22,429	— 544	— 11,305	— 20,506	+ 9,438	+ 12,200	— 2,762	— 4,466	— 2,334	— 7,288
1980	— 25,125	+ 8,947	— 489	— 10,118	— 23,466	— 404	+ 5,807	— 6,211	— 2,365	+ 2,164	— 25,730
1981	— 8,026	+ 27,720	— 183	— 10,745	— 24,817	+ 5,756	+ 8,386	— 2,630	— 14	+ 3,561	+ 1,278
1982	+ 12,408	+ 51,277	+ 780	— 13,720	— 25,928	— 3,150	— 14,156	+ 11,005	— 6,180	— 411	+ 2,667
1983	+ 13,540	+ 42,089	+ 3,270	— 6,614	— 25,205	— 18,435	— 6,979	— 11,456	+ 820	+ 2,430	— 1,644
1984	+ 27,940	+ 53,966	— 1,052	+ 4,748	— 29,723	— 37,491	— 19,827	— 17,663	+ 6,451	+ 2,118	— 981
1985	+ 48,394	+ 73,353	— 1,337	+ 5,268	— 28,890	— 55,148	— 13,399	— 41,749	+ 8,597	— 3,104	— 1,261
1986	+ 84,972	+ 112,619	— 1,520	+ 900	— 27,027	— 80,114	+ 33,286	— 113,400	+ 1,107	— 3,150	+ 2,814
1987	+ 80,795	+ 117,735	— 1,526	— 7,083	— 28,331	— 44,023	— 23,552	— 20,471	+ 4,448	— 9,303	+ 31,916
1985 1st qtr	+ 7,489	+ 13,824	— 102	+ 984	— 7,017	— 17,538	— 3,621	— 13,917	— 2,595	+ 4,206	— 8,438
2nd qtr	+ 11,198	+ 18,542	— 2,885	+ 2,662	— 7,121	— 11,981	— 1,429	— 10,552	+ 6,739	— 2,709	+ 3,247
3rd qtr	+ 8,433	+ 17,555	+ 741	— 2,889	— 6,974	— 2,762	— 2,521	— 242	+ 33	— 2,311	+ 3,393
4th qtr	+ 21,275	+ 23,633	+ 909	+ 4,512	— 7,779	— 22,867	— 5,828	— 17,039	+ 4,419	— 2,290	+ 537
1986 1st qtr	+ 17,831	+ 22,551	+ 525	+ 1,193	— 6,438	— 13,447	+ 22,418	— 35,865	— 2,223	— 1,030	+ 1,131
2nd qtr	+ 19,013	+ 28,142	— 3,068	+ 552	— 6,613	— 30,758	— 1,187	— 29,571	+ 3,686	+ 1,075	— 6,984
3rd qtr	+ 19,600	+ 29,422	+ 162	— 3,340	— 6,644	— 10,658	+ 8,974	— 19,633	— 81	— 982	+ 7,879
4th qtr	+ 28,528	+ 32,504	+ 861	+ 2,495	— 7,333	— 25,251	+ 3,080	— 28,331	— 276	— 2,212	+ 788
1987 1st qtr	+ 20,867	+ 27,713	+ 456	— 1,111	— 6,190	— 2,162	+ 17,069	— 19,231	— 4,489	— 77	+ 14,139
2nd qtr	+ 19,718	+ 28,046	— 310	— 1,503	— 6,516	— 14,771	+ 1,595	— 16,366	+ 837	— 283	+ 5,502
3rd qtr	+ 14,311	+ 27,888	— 1,077	— 5,678	— 6,823	— 17,218	— 18,274	+ 1,056	+ 1,401	+ 142	+ 1,365
4th qtr	+ 25,899	+ 34,089	— 596	+ 1,208	— 8,802	— 9,872	— 23,942	+ 14,070	+ 6,698	— 9,085	+ 13,640
1988 1st qtr	+ 14,479	+ 25,191	— 740	— 3,350	— 6,625	— 23,223	— 23,938	+ 715	+ 5,806	— 131	— 3,068
2nd qtr	+ 25,708	+ 34,035	— 585	— 1,216	— 6,532	— 34,244	— 26,890	+ 7,554	— 1,414	+ 1,057	— 8,893
3rd qtr	+ 16,299	+ 31,648	— 1,065	— 6,414	— 7,872	— 34,083	— 16,514	— 17,569	— 4,591	+ 1,926	— 20,448
1987 Jan.	+ 5,517	+ 7,163	+ 101	+ 299	— 2,047	+ 13,173	+ 13,070	+ 103	— 400	— 103	+ 18,186
Feb.	+ 6,751	+ 10,441	+ 510	— 388	— 3,812	— 6,383	+ 1,646	— 8,029	+ 14	+ 17	+ 400
March	+ 8,599	+ 10,110	— 156	— 1,023	— 332	— 8,952	+ 2,353	— 11,305	— 4,103	+ 8	+ 4,447
April	+ 6,962	+ 9,169	— 310	+ 136	— 2,033	— 4,308	+ 212	— 4,520	+ 757	— 154	+ 3,256
May	+ 8,382	+ 10,539	— 185	+ 568	— 2,540	— 6,400	+ 2,566	— 8,966	+ 1,690	— 237	+ 3,434
June	+ 4,374	+ 8,338	+ 185	— 2,207	— 1,943	— 4,062	— 1,183	— 2,880	— 1,610	+ 109	+ 1,189
July	+ 4,753	+ 9,900	— 634	— 2,200	— 2,312	— 7,445	— 6,177	— 1,268	+ 243	+ 197	— 2,252
Aug.	+ 2,829	+ 6,489	— 180	— 1,438	— 2,041	— 1,722	— 4,578	+ 2,856	— 1,791	— 4	— 688
Sep.	+ 6,728	+ 11,499	— 262	— 2,039	— 2,469	— 8,051	— 7,519	— 533	+ 2,949	— 50	+ 1,576
Oct.	+ 7,227	+ 10,105	— 292	+ 99	— 2,685	— 1,635	— 14,832	+ 13,197	— 1,435	— 217	+ 3,940
Nov.	+ 9,924	+ 10,993	+ 566	+ 852	— 2,488	— 659	+ 346	— 1,005	+ 5,322	+ 107	+ 14,694
Dec.	+ 8,748	+ 12,991	— 869	+ 257	— 3,630	— 7,578	— 9,456	+ 1,878	+ 2,811	— 8,975	— 4,994
1988 Jan.	+ 4,654	+ 8,460	+ 277	— 1,946	— 2,138	— 1,190	— 4,960	+ 3,770	+ 540	— 7	+ 3,997
Feb.	+ 5,127	+ 8,151	— 408	— 403	— 2,214	— 9,827	— 7,525	— 2,302	— 650	— 237	— 5,586
March	+ 4,698	+ 8,580	— 610	— 1,001	— 2,273	— 12,206	— 11,453	— 753	+ 5,916	+ 113	— 1,479
April	+ 8,648	+ 9,501	+ 291	+ 1,008	— 2,152	— 8,485	— 6,304	— 2,181	+ 1,832	— 90	+ 1,905
May	+ 7,568	+ 10,308	— 16	+ 604	— 3,330	— 9,820	— 8,800	— 1,021	— 885	+ 217	+ 2,921
June	+ 9,492	+ 14,227	— 860	— 2,828	— 1,050	— 15,938	— 11,586	— 4,352	— 2,361	+ 930	— 7,877
July	+ 5,533	+ 11,059	— 258	— 3,168	— 2,102	— 10,425	— 7,138	— 3,288	— 6,293	+ 1,001	— 10,185
Aug.	+ 4,893	+ 9,299	— 410	— 866	— 3,131	— 9,978	— 5,927	— 4,051	— 3,466	+ 728	— 7,823
Sep.	+ 5,874	+ 11,289	— 397	— 2,380	— 2,639	— 13,680	— 3,450	— 10,230	+ 5,168	+ 198	— 2,440
Oct.	+ 7,839	+ 10,565	+ 704	— 114	— 3,317	— 1,907	— 3,582	+ 1,675	— 5,009	— 133	+ 789
Nov. p	+ 10,372	+ 13,065	+ 193	+ 1,300	— 3,800	— 5,179	— 3,473	— 1,706	— 2,100	— 202	+ 2,890

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

5 Net errors and omissions on current and capital accounts (= balancing item). — 6 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights: as from 1982 also the differences between the transaction values and the

changes in the external position shown in the Weekly Return at balance sheet rates. — 7 As from 1982 valued at balance sheet rates: see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. — + Owing to difficulties in reorganising the collection procedure, the foreign trade figures as from January 1988 are not fully comparable with earlier statistics. — p Provisional. Discrepancies in the totals are due to rounding.

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

Group of countries/Country		1988									1987	Percentage of total exports or imports
		1985	1986	1987	September	October	November p	September	October	November p		
		DM million						Change from previous year in %				
All countries 1	Exports	537,164	526,363	527,377	47,520	53,181	51,180	+ 3.8	+ 9.0	+12.0	100	
	Imports	463,811	413,744	409,641	36,231	42,616	38,115	+ 5.7	+10.2	+ 9.8	100	
	Balance	+ 73,353	+ 112,619	+ 117,735	+ 11,289	+ 10,565	+ 13,065					
I. Industrialised western countries	Exports	441,291	443,505	451,460	41,096	46,136	...	+ 3.3	+ 8.5	...	85.6	
	Imports	365,570	339,577	339,780	29,680	35,269	...	+ 5.4	+10.1	...	82.9	
	Balance	+ 75,722	+ 103,928	+ 111,680	+ 11,416	+ 10,867	...					
A. EC member countries 2	Exports	267,265	267,454	277,916	26,098	29,362	...	+ 5.8	+12.0	...	52.7	
	Imports	235,664	216,020	215,612	18,311	22,182	...	+ 3.2	+ 8.7	...	52.6	
	Balance	+ 31,600	+ 51,433	+ 62,305	+ 7,787	+ 7,180	...					
of which												
Belgium and Luxembourg	Exports	36,967	37,172	38,846	3,624	3,880	...	+ 3.6	+ 6.3	...	7.4	
	Imports	29,112	29,250	29,129	2,729	3,008	...	+ 7.8	+ 4.3	...	7.1	
	Balance	+ 7,855	+ 7,922	+ 9,716	+ 896	+ 871	...					
Denmark	Exports	11,810	12,215	11,165	973	1,072	...	- 4.0	- 1.7	...	2.1	
	Imports	8,018	7,659	7,670	702	818	...	- 0.2	+16.0	...	1.9	
	Balance	+ 3,793	+ 4,556	+ 3,495	+ 271	+ 253	...					
France	Exports	64,001	62,331	63,609	6,062	6,878	...	+ 6.2	+16.9	...	12.1	
	Imports	49,280	47,083	47,482	3,916	5,513	...	+ 6.5	+21.2	...	11.6	
	Balance	+ 14,721	+ 15,248	+ 16,127	+ 2,146	+ 1,364	...					
United Kingdom	Exports	45,967	44,600	46,632	4,445	5,032	...	+13.2	+14.8	...	8.8	
	Imports	37,164	29,758	29,394	2,563	2,893	...	- 4.6	+ 8.6	...	7.2	
	Balance	+ 8,803	+ 14,842	+ 17,239	+ 1,882	+ 2,139	...					
Italy	Exports	41,795	42,879	46,056	4,428	4,996	...	+ 3.9	+10.2	...	8.7	
	Imports	37,155	38,092	39,206	3,140	3,869	...	+ 1.7	+ 2.1	...	9.6	
	Balance	+ 4,640	+ 4,787	+ 6,850	+ 1,288	+ 1,127	...					
Netherlands	Exports	46,254	45,458	46,088	4,159	4,655	...	+ 2.9	+10.2	...	8.7	
	Imports	58,277	47,798	44,934	3,821	4,335	...	+ 2.1	+ 5.0	...	11.0	
	Balance	- 12,023	- 2,340	+ 1,153	+ 339	+ 320	...					
B. Other European countries	Exports	94,804	98,029	99,771	9,009	10,090	...	- 0.0	+ 7.1	...	18.9	
	Imports	67,187	64,221	65,414	5,933	6,831	...	+ 3.0	+11.0	...	16.0	
	Balance	+ 27,617	+ 33,808	+ 34,357	+ 3,076	+ 3,259	...					
of which												
Norway	Exports	6,797	7,103	5,790	426	462	...	-15.1	-13.8	...	1.1	
	Imports	11,007	6,599	5,535	499	541	...	+17.9	+11.8	...	1.4	
	Balance	- 4,209	+ 505	+ 256	- 73	- 79	...					
Austria	Exports	27,395	28,119	28,410	2,745	3,103	...	+ 2.2	+16.1	...	5.4	
	Imports	15,350	16,383	17,293	1,719	1,950	...	+ 8.2	+18.4	...	4.2	
	Balance	+ 12,044	+ 11,735	+ 11,118	+ 1,027	+ 1,154	...					
Sweden	Exports	14,734	14,747	15,842	1,422	1,603	...	- 0.8	- 0.4	...	3.0	
	Imports	10,870	9,984	9,979	892	1,026	...	+ 5.5	+ 9.1	...	2.4	
	Balance	+ 3,864	+ 4,763	+ 5,862	+ 530	+ 577	...					
Switzerland	Exports	28,856	31,033	32,126	2,920	3,254	...	- 1.8	+ 8.3	...	6.1	
	Imports	17,164	18,494	18,968	1,609	1,875	...	- 7.7	+ 2.6	...	4.6	
	Balance	+ 11,691	+ 12,539	+ 13,158	+ 1,310	+ 1,379	...					
C. Non-European countries	Exports	79,223	78,022	73,773	5,989	6,684	...	- 1.6	- 2.8	...	14.0	
	Imports	62,718	59,335	58,755	5,435	6,256	...	+17.0	+14.3	...	14.3	
	Balance	+ 16,505	+ 18,687	+ 15,018	+ 553	+ 428	...					
of which												
Japan	Exports	7,888	8,707	10,545	1,066	1,194	...	+19.8	+19.0	...	2.0	
	Imports	20,720	24,030	25,245	2,345	2,718	...	+14.4	+13.8	...	6.2	
	Balance	- 12,831	- 15,324	- 14,701	- 1,279	- 1,524	...					
Canada	Exports	5,475	5,285	4,760	375	405	...	- 7.4	- 6.5	...	0.9	
	Imports	3,845	3,372	3,367	323	362	...	+13.9	+22.2	...	0.8	
	Balance	+ 1,629	+ 1,913	+ 1,393	+ 51	+ 43	...					
United States	Exports	55,533	55,206	49,879	3,790	4,148	...	- 6.2	-11.2	...	9.5	
	Imports	32,341	26,864	25,613	2,331	2,621	...	+19.1	+ 8.6	...	6.3	
	Balance	+ 23,192	+ 28,343	+ 24,266	+ 1,459	+ 1,527	...					
II. Centrally planned economies	Exports	27,883	25,892	22,994	1,863	2,165	...	+ 9.1	+12.0	...	4.4	
	Imports	26,310	21,157	19,471	1,778	2,095	...	+ 2.6	+10.5	...	4.8	
	Balance	+ 1,574	+ 4,736	+ 3,522	+ 85	+ 69	...					
III. OPEC countries 3	Exports	25,199	17,913	14,295	1,358	1,318	...	+20.4	+ 9.7	...	2.7	
	Imports	27,100	13,229	11,100	918	956	...	+ 0.2	-14.1	...	2.7	
	Balance	- 1,901	+ 4,684	+ 3,194	+ 439	+ 362	...					
IV. Developing countries 4	Exports	41,153	37,990	37,788	3,115	3,482	...	+ 1.4	+14.5	...	7.2	
	Imports	44,550	39,530	39,028	3,854	4,232	...	+11.4	+16.9	...	9.5	
	Balance	- 3,396	- 1,539	- 1,240	- 739	- 750	...					

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of

payments statistics, Table 2 (c). — 1 Including fuel and other supplies for ships and aircraft. — 2 Including Portugal and Spain. — 3 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and

Venezuela. — 4 Excluding the OPEC countries. — p Provisional. — + Owing to difficulties in re-organising the collection procedure, the foreign trade figures as from January 1988 are not fully comparable with earlier statistics. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

3. Service transactions with non-residents (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Licences and patents	Personal services 3
1983	- 6,614	-23,168	+ 9,272	- 120	+ 4,165	+ 14,772	+ 16,763	-11,535	- 6,347	- 1,503	- 2,475
1984	+ 4,748	-23,118	+ 9,731	- 229	+ 10,288	+ 17,722	+ 19,394	- 9,645	- 6,549	- 1,516	- 3,121
1985	+ 5,268	-23,732	+ 10,915	- 368	+ 9,490	+ 20,296	+ 21,561	-11,333	- 7,526	- 1,751	- 2,831
1986	+ 900	-25,699	+ 9,122	+ 116	+ 8,741	+ 19,584	+ 20,365	-10,964	- 6,987	- 2,177	- 2,412
1987	- 7,083	-28,525	+ 8,109	+ 385	+ 6,660	+ 19,183	+ 19,943	-12,894	- 7,190	- 2,429	- 2,299
1988 1st qtr	- 3,350	- 5,544	+ 2,226	- 90	- 234	+ 4,348	+ 4,549	- 4,057	- 1,664	- 829	- 804
2nd qtr	- 1,216	- 7,087	+ 2,100	+ 40	+ 2,462	+ 4,545	+ 4,802	- 3,275	- 1,711	- 585	- 624
3rd qtr	- 6,414	-11,656	+ 2,309	+ 0	+ 2,506	+ 4,454	+ 4,823	- 4,027	- 1,821	- 683	- 859
1988 Jan.	- 1,946	- 1,590	+ 773	+ 50	- 752	+ 1,247	+ 1,396	- 1,674	- 556	- 410	- 308
Feb.	- 403	- 1,615	+ 715	+ 50	+ 446	+ 1,374	+ 1,377	- 1,374	- 660	- 142	- 269
March	- 1,001	- 2,340	+ 738	- 190	+ 72	+ 1,776	+ 1,776	- 1,010	- 448	- 278	- 228
April	+ 1,008	- 1,870	+ 666	+ 100	+ 1,641	+ 1,584	+ 1,709	- 1,114	- 615	- 288	- 92
May	+ 604	- 2,078	+ 729	+ 100	+ 1,489	+ 1,267	+ 1,327	- 904	- 454	- 124	- 219
June	- 2,828	- 3,139	+ 705	- 160	- 669	+ 1,693	+ 1,766	- 1,258	- 642	- 173	- 313
July	- 3,168	- 3,871	+ 815	+ 0	- 121	+ 1,499	+ 1,557	- 1,490	- 606	- 308	- 264
Aug.	- 866	- 4,231	+ 814	+ 0	+ 2,119	+ 1,479	+ 1,672	- 1,047	- 553	- 216	- 269
Sep.	- 2,380	- 3,554	+ 680	+ 0	+ 508	+ 1,476	+ 1,594	- 1,490	- 662	- 159	- 326
Oct.	- 114	- 2,253	+ 695	+ 50	+ 1,385	+ 1,435	+ 1,527	- 1,426	- 611	- 393	- 116
Nov. p	+ 1,300	- 1,200	+ 770	+ 50	+ 1,281	+ 1,600	+ 1,676	- 1,201	-	-	-

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

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

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

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

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1983	-25,205	-11,650	- 8,300	- 2,025	- 1,325	-13,555	- 1,717	- 7,695	- 6,092	- 3,926	- 217
1984	-29,723	-11,970	- 9,000	- 2,343	- 626	-17,753	- 1,629	- 9,084	- 7,456	- 6,155	- 885
1985	-28,890	-11,185	- 7,750	- 2,440	- 995	-17,706	- 1,591	- 9,951	- 8,222	- 5,082	- 1,080
1986	-27,027	-11,056	- 7,250	- 2,318	- 1,488	-15,971	- 1,546	- 9,804	- 7,929	- 4,502	- 118
1987	-28,331	-10,193	- 6,600	- 2,220	- 1,372	-18,139	- 1,523	-11,707	- 9,862	- 4,693	- 216
1988 1st qtr	- 6,625	- 2,359	- 1,550	- 466	- 344	- 4,266	- 361	- 2,492	- 1,898	- 1,224	- 189
2nd qtr	- 6,532	- 2,657	- 1,750	- 483	- 423	- 3,876	- 365	- 2,682	- 2,425	- 1,177	+ 348
3rd qtr	- 7,872	- 2,858	- 1,750	- 513	- 595	- 5,014	- 378	- 3,549	- 2,926	- 1,274	+ 187
1988 Jan.	- 2,138	- 757	- 500	- 163	- 94	- 1,381	- 124	- 996	- 774	- 452	+ 191
Feb.	- 2,214	- 739	- 500	- 165	- 74	- 1,476	- 120	- 819	- 571	- 367	- 169
March	- 2,273	- 864	- 550	- 137	- 177	- 1,409	- 117	- 677	- 552	- 405	- 211
April	- 2,152	- 865	- 550	- 164	- 151	- 1,287	- 125	- 724	- 655	- 396	- 43
May	- 3,330	- 832	- 600	- 118	- 114	- 2,498	- 120	- 1,896	- 1,812	- 392	- 91
June	- 1,050	- 960	- 600	- 201	- 159	- 90	- 121	- 63	+ 42	- 389	+ 482
July	- 2,102	- 978	- 600	- 193	- 185	- 1,124	- 122	- 1,039	- 536	- 468	+ 505
Aug.	- 3,131	- 982	- 600	- 193	- 189	- 2,149	- 122	- 1,443	- 1,349	- 398	- 186
Sep.	- 2,639	- 898	- 550	- 128	- 220	- 1,742	- 134	- 1,067	- 1,041	- 408	- 132
Oct.	- 3,317	- 843	- 500	- 187	- 156	- 2,473	- 122	- 1,983	- 1,908	- 429	+ 61
Nov. p	- 3,800	- 800	- 500	- 200	- 100	- 3,000	- 121	- 2,405	- 2,221	- 400	- 74

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

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

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

5. Capital transactions with non-residents *

DM million											
Item	1985	1986	1987	1987		1988					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov. p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	—61,704	— 55,166	—62,454	—18,234	—14,689	—22,599	—24,115	—21,016	— 6,434	— 7,201	— 7,035
Direct investment	—14,142	— 20,299	—16,480	— 3,413	— 4,856	— 3,402	— 4,792	— 4,384	— 1,214	— 2,395	— 1,818
in shares	— 3,398	—10,531	— 5,095	+ 585	— 2,573	— 1,220	— 1,600	— 1,679	— 323	— 773	— 1,326
in other capital interests	— 4,536	— 4,153	— 5,613	— 2,769	— 1,263	— 936	— 1,956	— 1,692	— 416	— 1,203	— 461
other investment	— 6,208	— 5,616	— 5,772	— 1,229	— 1,020	— 1,245	— 1,236	— 1,012	— 475	— 419	— 31
Securities investment	—31,524	—21,624	—24,787	— 9,340	— 1,857	—16,617	—17,123	—16,621	— 5,223	— 5,367	— 6,027
in shares 1	— 4,062	— 5,311	+ 52	— 674	— 1,058	— 3,132	— 3,239	— 3,902	— 1,424	— 2,306	— 2,106
in bonds	—27,462	—16,312	—24,839	— 8,666	— 799	—13,485	—13,884	—12,719	— 3,799	— 3,062	— 3,921
of which											
DM bonds issued by non-residents 2	— 7,241	— 6,779	— 3,370	— 1,109	+ 881	— 4,234	— 2,615	— 2,863	— 721	— 290	— 857
Long-term credit transactions of which	—13,077	—10,259	—18,429	— 4,878	— 7,338	— 2,037	— 1,656	+ 718	+ 152	+ 985	+ 879
Public sector lending to developing countries 3	— 3,722	— 3,659	— 3,274	— 271	— 1,723	— 433	— 939	— 529	— 237	— 244	— 340
Other capital movements 4	— 2,961	— 2,984	— 2,757	— 602	— 637	— 544	— 544	— 729	— 149	— 423	— 69
2. Total net foreign investment in Germany (increase/capital imports: +)											
	+ 48,306	+ 88,452	+ 38,901	— 40	— 9,254	— 1,338	— 2,575	+ 4,502	+ 2,985	+ 3,619	+ 3,562
Direct investment	+ 1,759	+ 2,221	+ 3,456	+ 1,416	+ 287	+ 848	— 2,635	+ 108	— 69	+ 249	+ 573
in shares	+ 352	+ 150	+ 436	+ 1,416	+ 70	+ 23	— 2,157	.	— 10	+ 0	+ 12
in other capital interests 5	+ 849	+ 756	— 1,116	— 1,246	— 344	+ 108	+ 39	.	+ 16	+ 173	+ 163
other investment	+ 558	+ 1,315	+ 4,136	+ 1,247	+ 561	+ 716	— 517	— 55	— 75	+ 76	+ 397
Securities investment	+ 38,321	+ 74,085	+ 33,184	+ 983	— 6,935	+ 881	— 1,341	+ 1,548	+ 2,753	+ 3,924	+ 2,456
in shares 1	+ 6,861	+ 15,024	— 1,797	+ 1,480	— 7,233	— 1,487	+ 71	+ 4,012	+ 1,120	+ 1,893	+ 243
in bonds	+ 31,460	+ 59,061	+ 34,980	— 497	+ 298	+ 2,369	— 1,412	— 2,464	+ 1,633	+ 2,031	+ 2,213
of which											
Government and municipal bonds 6	+ 23,869	+ 48,490	+ 33,289	+ 2,787	+ 2,181	+ 6,142	+ 1,105	+ 108	+ 2,316	+ 2,608	+ 3,307
Long-term credit transactions of which	+ 8,338	+ 12,260	+ 2,339	— 2,464	— 2,579	— 3,035	+ 1,468	+ 2,867	+ 304	— 557	+ 548
Loans against borrowers' notes	— 1,747	— 1,256	—12,599	— 3,791	— 4,652	— 4,346	— 2,964	— 2,386	— 913	— 828	— 963
Other capital movements	— 112	— 114	— 78	+ 24	— 26	— 33	— 67	— 21	— 3	+ 3	— 16
Overall balance of long-term capital transactions	—13,399	+ 33,286	—23,552	—18,274	—23,942	—23,938	—26,690	—16,514	— 3,450	— 3,582	— 3,473
II. Short-term capital transactions											
1. Banks 7											
Assets	—33,419	— 65,790	—15,443	+ 5,708	+ 3,384	+ 10,417	— 7,329	—25,222	— 7,956	— 619	— 5,182
Liabilities	+ 5,722	+ 6,764	+ 9,265	+ 3,610	+ 4,787	+ 3,478	+ 1,686	+ 6,061	— 2,324	+ 2,157	— 1,800
Balance	—27,697	— 59,026	— 6,178	+ 9,318	+ 8,171	+ 13,895	— 5,643	—19,161	—10,280	+ 1,538	— 6,982
2. Enterprises and individuals											
Financial operations 7											
Assets	—12,108	— 35,105	—10,074	— 6,341	+ 5,141	—10,165	— 114	— 42	+ 1,246	— 277	+ 3,329
Liabilities	+ 1,456	— 13,163	— 3,428	+ 929	— 1,669	+ 3,008	+ 560	+ 1,753	+ 431	+ 931	— 458
Balance	—10,652	— 48,268	—13,502	— 5,412	+ 3,472	— 7,158	+ 445	+ 1,711	+ 1,677	+ 654	+ 2,871
Trade credits 7, 8											
Assets	— 3,905	— 522	+ 1,205	— 2,335	+ 2,123	— 4,922	— 5,108	+ 218	— 3,831	— 3,080	.
Liabilities	+ 423	— 4,631	+ 678	— 604	+ 1,166	+ 908	+ 2,545	+ 264	+ 1,863	+ 951	.
Balance	— 3,482	— 5,153	+ 1,883	— 2,939	+ 3,289	— 4,014	— 2,563	+ 482	— 1,968	— 2,129	.
Balance	—14,134	—53,421	—11,619	— 8,351	+ 6,761	—11,172	— 2,118	+ 2,193	— 291	— 1,475	.
3. Official											
	+ 81	— 953	— 2,674	+ 90	— 862	— 2,008	+ 207	— 600	+ 341	+ 1,612	+ 2,405
Overall balance of short-term capital transactions	—41,749	—113,400	—20,471	+ 1,056	+ 14,070	+ 715	— 7,554	—17,569	—10,230	+ 1,675	.
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	—55,148	— 80,114	—44,023	—17,218	— 9,872	—23,223	—34,244	—34,083	—13,680	— 1,907	.

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

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

therefore deviate from the changes in totals shown in Tables IX, 7 and 8. — 8 Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities, which cannot be shown separately; the latest month's figures are not yet available. — p Provisional. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					Liabilities to non-residents			Net monetary reserves (col. 1 less col. 6)	External loans and other external assets 5	Net external position (col. 9 plus col. 10)
	Total (cols. 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from external transactions 4	Liabilities to the EMCF 3 in connection with the European Monetary System			
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	71,552
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	69,908
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	68,927
1985	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	67,666
1986	91,592	13,688	50,195	11,389	16,321	23,556	23,556	—	68,036	2,444	70,480
1987	120,192	13,688	68,280	9,273	28,953	20,234	20,234	—	99,958	2,437	102,396
1987 Nov.	126,224	13,688	71,940	10,191	30,405	21,274	21,274	—	104,949	2,441	107,390
Dec.	120,192	13,688	68,280	9,273	28,953	20,234	20,234	—	99,958	2,437	102,396
1988 Jan.	122,497	13,688	68,452	9,089	31,268	18,541	18,541	—	103,956	2,437	106,393
Feb.	117,440	13,688	69,160	9,326	25,266	19,070	19,070	—	98,369	2,437	100,807
March	115,836	13,688	67,581	9,273	25,295	18,946	18,946	—	96,890	2,437	99,328
April	117,519	13,688	68,807	9,056	25,969	18,724	18,724	—	98,795	2,437	101,233
May	114,738	13,688	66,042	9,010	25,999	18,863	18,863	—	95,874	2,437	98,312
June	107,158	13,688	58,274	9,170	26,027	19,161	19,161	—	87,997	2,437	90,434
July	101,094	13,688	53,919	9,172	24,315	23,282	23,282	—	77,812	2,437	80,250
Aug.	97,726	13,688	50,467	9,191	24,380	27,737	27,737	—	69,990	2,437	72,426
Sep.	96,010	13,688	49,461	9,198	23,663	28,461	28,461	—	67,548	2,437	69,986
Oct.	96,882	13,688	52,333	9,147	21,715	28,545	28,545	—	68,337	2,437	70,775
Nov.	98,612	13,688	54,416	8,763	21,746	27,384	27,384	—	71,228	2,437	73,665

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Accepted				
1	2	3	4	5	6	7	8	9	10	
1982	12,219	4,178	3,159	4,881	3,174	1,707	19,596	38,497	— 21,022	2,121
1983	14,603	7,705	2,504	4,394	3,453	941	15,444	42,376	— 26,931	—
1984	16,094	9,174	2,632	4,288	3,736	552	14,341	42,008	— 27,666	—
1985	13,180	7,418	1,955	3,807	3,273	533	17,186	39,822	— 22,637	—
1986	11,389	6,462	1,007	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1987 Nov.	10,191	6,390	411	3,390	2,874	516	30,405	40,254	— 16,907	7,059
Dec.	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988 Jan.	9,089	5,821	388	2,880	2,716	164	31,268	39,386	— 15,122	7,005
Feb.	9,326	5,819	248	3,259	2,716	542	25,266	40,389	— 15,122	—
March	9,273	5,768	248	3,256	2,716	540	25,295	40,418	— 15,122	—
April	9,056	5,766	235	3,055	2,716	338	25,969	41,051	— 15,083	—
May	9,010	5,698	148	3,163	2,716	447	25,999	41,082	— 15,083	—
June	9,170	5,862	148	3,159	2,716	443	26,027	41,110	— 15,083	—
July	9,172	5,855	148	3,169	2,716	452	24,315	40,994	— 16,679	—
Aug.	9,191	5,806	148	3,237	2,716	521	24,380	41,060	— 16,679	—
Sep.	9,198	5,812	148	3,237	2,716	521	23,663	40,343	— 16,679	—
Oct.	9,147	5,775	82	3,290	2,716	574	21,715	37,906	— 16,192	—
Nov.	8,763	5,666	—	3,097	2,716	380	21,746	37,937	— 16,192	—

* Valuation of the gold holdings and the claims on non-residents according to the provisions of the Commercial Code (until end-1986: Companies Act) and the Bundesbank Act (assets according to the lower-value method, i. e. purchase value or lowest value on a balance sheet date). In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see

Table (b). — 3 European Monetary Cooperation Fund. — 4 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 5 As from 1982 loans to the World Bank only. — 6 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other

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

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

(excluding the Bundesbank)

DM million																
End of reporting period	Claims on non-residents									Liabilities to non-residents						
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6, 7		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602
1984	243,021	89,118	79,624	9,025	469	153,903	54,899	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607
1987	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140
1987 Nov.	370,932	178,559	163,566	14,519	474	192,373	76,595	88,167	27,611	204,355	107,921	80,511	27,410	96,434	67,431	29,003
Dec.	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140
1988 Jan.	366,154	172,509	155,838	16,182	489	193,645	77,306	89,023	27,316	204,874	107,891	79,328	28,563	96,983	67,570	29,413
Feb.	369,809	174,808	159,057	15,234	517	195,001	78,117	89,578	27,306	205,306	107,780	78,534	29,246	97,526	67,747	29,779
March	370,198	172,601	156,474	15,535	592	197,597	77,989	90,298	29,310	209,276	111,621	83,884	27,737	97,655	67,472	30,183
April	366,639	168,425	151,448	16,360	617	198,214	78,554	90,507	29,153	205,899	107,597	78,726	28,871	98,302	67,622	30,680
May	371,626	171,356	154,364	16,325	667	200,270	79,097	91,114	30,059	211,125	111,352	81,488	29,864	99,773	68,443	31,330
June	386,479	184,493	166,233	17,486	774	201,986	79,393	91,437	31,156	217,870	117,291	87,173	30,118	100,579	68,808	31,771
July	396,176	193,257	175,900	17,249	718	202,919	78,389	92,134	32,396	227,699	123,049	92,625	30,424	104,650	70,058	34,592
Aug.	405,257	202,426	185,177	16,645	604	202,831	77,875	92,643	32,313	231,923	126,441	96,533	29,908	105,482	70,537	34,945
Sep.	413,259	210,499	193,761	16,166	572	202,760	77,260	93,348	32,152	231,150	124,066	93,814	30,252	107,084	71,102	35,982
Oct.	409,059	207,787	189,605	17,641	541	201,272	75,867	92,737	32,668	230,530	123,555	94,633	28,922	106,975	71,407	35,568
Nov. p	413,383	212,330	195,343	16,436	551	201,053	75,086	92,676	33,291	229,698	121,119	93,377	27,742	108,579	72,987	35,592

* Excluding the assets and liabilities vis-à-vis non-residents of the foreign branches of domestic banks. Statistical increases and decreases have not been eliminated; moreover, the assets include banks' long-term claims on non-residents changes in which are ascribed in the balance of payments to official capital transactions. To this extent the changes in totals are not comparable with the figures shown in Table IX, 5.

Assets and liabilities in foreign currencies are normally valued at middle rates. — 1 Including the respective international organisations. — 2 For Deutsche Mark claims payable on demand the level at the end of the previous year is used for accounting reasons; including foreign bills acquired as a money market investment. — 3 Including foreign Treasury bills and Treasury discount paper. — 4 Including the

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

8. Assets and liabilities of domestic enterprises vis-à-vis non-residents *

(excluding banks)

DM million																		
End of reporting period	Claims on non-residents								Liabilities to non-residents									
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations				from long-term financial operations			
		Total	Claims on		from trade credits	Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to		from trade credits	
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks 1				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks 1		
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 Nov.	213,405	70,609	47,454	23,155	20,500	1,855	18,645	122,296	176,048	55,786	36,817	18,969	44,479	15,414	29,065	75,783		
Dec.	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293		
1988 Jan.	209,906	71,617	48,869	22,748	20,398	1,797	18,601	117,891	174,440	55,453	35,994	19,459	44,811	15,700	29,111	74,176		
Feb.	212,125	70,846	47,947	22,899	20,645	2,065	18,580	120,634	176,323	55,765	36,471	19,294	45,106	15,628	29,478	75,452		
March	219,970	75,036	51,900	23,136	21,091	2,173	18,918	123,843	177,574	55,735	35,625	20,110	45,638	15,838	29,800	76,201		
April	223,164	76,259	53,499	22,760	21,274	2,338	18,936	125,631	179,385	55,333	34,874	20,459	47,340	15,875	31,465	76,712		
May	225,604	78,905	55,797	23,108	21,398	2,514	18,884	125,301	180,864	55,882	35,387	20,495	48,026	15,923	32,103	76,956		
June	224,999	75,371	52,503	22,868	21,582	2,492	19,090	128,046	185,086	56,724	35,954	20,770	49,616	16,823	32,793	78,746		
July	224,220	75,904	52,463	23,441	21,447	2,261	19,186	126,869	184,997	57,194	35,770	21,424	49,845	16,735	33,110	77,958		
Aug.	223,329	76,580	53,243	23,337	21,699	2,254	19,445	125,050	185,185	58,023	36,030	21,993	50,015	16,918	33,097	77,147		
Sep.	226,639	75,418	50,985	24,433	21,580	2,161	19,419	129,641	187,457	58,370	36,013	22,357	50,077	16,529	33,548	79,010		
Oct.	230,441	75,846	52,082	23,764	21,689	1,954	19,735	132,906	189,077	59,281	36,095	23,186	49,835	16,267	33,568	79,961		
Nov. p		72,545	48,909	23,636	21,019	1,941	19,078			58,720	36,223	22,497	50,188	16,138	34,050			

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

the changes in totals are not comparable with the figures shown in Table IX, 5. — 1 Including balances on clearing accounts. — 2 Including endorsement

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

IX. Foreign trade and payments

**9. Average official exchange rates
on the Frankfurt Exchange***
Spot middle rates in Deutsche Mark

Telegraphic transfer										
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
Period	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
Annual average										
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	
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495	
Monthly average										
1987 May	88.724	4.822	2.675	41.077	26.584	1.286	2.983	1.428	1.3846	
June	88.775	4.824	2.679	41.145	26.549	1.282	2.963	1.440	1.3816	
July	88.812	4.823	2.679	41.232	26.360	1.280	2.973	1.456	1.3817	
Aug.	88.765	4.815	2.675	41.290	26.079	1.277	2.966	1.478	1.3808	
Sep.	88.841	4.815	2.674	41.310	25.958	1.269	2.981	1.494	1.3835	
Oct.	88.869	4.804	2.678	41.410	26.030	1.263	2.993	1.519	1.3829	
Nov.	88.859	4.779	2.658	40.696	25.912	1.230	2.985	1.486	1.3569	
Dec.	88.871	4.779	2.657	40.480	25.939	1.223	2.987	1.475	1.3567	
1988 Jan.	88.999	4.783	2.657	40.997	26.041	1.219	2.977	1.473	1.3597	
Feb.	89.061	4.782	2.662	41.273	26.159	1.223	2.982	1.483	1.3580	
March	89.038	4.781	2.672	41.479	26.123	1.221	3.071	1.492	1.3518	
April	89.138	4.779	2.672	41.794	26.053	1.223	3.138	1.509	1.3464	
May	89.238	4.788	2.673	42.096	26.111	1.225	3.166	1.512	1.3455	
June	88.945	4.780	2.682	42.153	26.302	1.225	3.125	1.513	1.3469	
July	88.673	4.777	2.687	42.108	26.304	1.227	3.145	1.510	1.3501	
Aug.	88.577	4.773	2.685	42.299	26.153	1.229	3.204	1.521	1.3511	
Sep.	88.633	4.769	2.682	42.236	26.043	1.212	3.143	1.503	1.3410	
Oct.	88.692	4.770	2.676	42.282	25.956	1.211	3.161	1.514	1.3423	
Nov.	88.670	4.772	2.673	42.224	25.921	1.203	3.163	1.520	1.3454	
Dec.	88.609	4.771	2.675	42.484	25.897	1.207	3.206	1.545	1.3558	
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	

Telegraphic transfer										
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich		
Period	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs		
Annual average										
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		
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060		
Monthly average										
1987 May	1.3325	1.7863	26.859	29.922	28.582	1.2726	14.222	121.706		
June	1.3587	1.8184	27.106	29.944	28.680	1.2576	14.228	120.635		
July	1.3938	1.8470	27.344	30.033	28.698	1.2293	14.224	120.290		
Aug.	1.4023	1.8581	27.348	29.959	28.640	1.2589	14.223	120.759		
Sep.	1.3777	1.8129	27.279	29.949	28.425	1.2658	14.209	120.704		
Oct.	1.3777	1.8021	27.193	29.929	28.369	1.2572	14.208	120.514		
Nov.	1.2781	1.6812	26.204	29.443	27.701	1.2426	14.209	121.674		
Dec.	1.2491	1.6332	25.620	29.496	27.499	1.2728	14.207	122.848		
1988 Jan.	1.2846	1.6517	26.030	29.627	27.688	1.2955	14.215	122.839		
Feb.	1.3379	1.6976	26.465	29.599	28.057	1.3135	14.235	121.940		
March	1.3431	1.6780	26.507	29.468	28.215	1.3196	14.231	121.002		
April	1.3556	1.6733	26.950	29.461	28.421	1.3378	14.229	120.908		
May	1.3699	1.6934	27.399	29.534	28.690	1.3576	14.224	120.047		
June	1.4431	1.7557	27.502	29.639	28.807	1.3784	14.216	120.176		
July	1.5272	1.8440	27.486	29.673	29.077	1.3856	14.220	120.371		
Aug.	1.5441	1.8874	27.391	29.543	29.143	1.4116	14.224	119.229		
Sep.	1.5214	1.8669	27.020	29.398	28.993	1.3888	14.215	118.434		
Oct.	1.5108	1.8215	26.977	29.310	29.018	1.4119	14.222	118.145		
Nov.	1.4385	1.7497	26.633	29.276	28.742	1.4206	14.220	119.176		
Dec.	1.4689	1.7555	26.947	29.273	28.873	1.4207	14.215	118.740		
Difference between buying or selling rate and middle rate, in Deutsche Mark										
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100		

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

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

of the US dollar. — 1 Since May 1985 the exchange rate has been quoted with four digits after the decimal point.

10. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															Real external value of the Deutsche Mark (measured by consumer prices) 5	
	against the currencies of the countries participating in the European Monetary System (EMS)								against the currencies of other countries						Total (against the currencies of 14 industrial countries)		
	against the US dollar	French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc			against the currencies of the countries participating in the EMS 4
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.3
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.6
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.6
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.5	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.5
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	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	91.6
1987	179.5	210.7	111.9	399.9	149.4	175.7	283.0	257.2	84.2	239.2	181.9	97.3	236.3	69.6	208.1	172.4	94.8
1988	183.8	213.7	111.8	410.7	150.5	177.0	282.7	242.2	76.4	227.4	180.0	97.3	233.8	69.9	210.8	171.1	...
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	245.2	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.5
April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.8
Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.6
Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	87.5
Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	88.8
1986 Jan.	131.9	193.3	111.9	378.0	147.0	169.3	248.4	217.1	85.7	186.4	149.9	97.2	208.2	71.0	198.0	157.3	90.0
Feb.	138.1	193.3	112.2	377.2	147.1	170.2	249.8	226.6	82.7	195.0	151.3	97.2	212.1	70.3	198.1	158.6	90.4
March	142.3	193.7	112.1	377.1	147.2	170.6	250.1	227.7	82.5	200.6	152.8	97.1	214.0	70.7	198.2	159.5	90.6
April	141.7	199.6	112.0	379.5	146.6	170.3	248.8	222.2	80.5	197.5	152.4	97.1	213.1	70.2	200.4	159.3	90.2
May	144.6	200.7	111.8	380.1	146.8	170.8	248.4	223.1	78.3	199.7	161.4	97.2	214.7	69.8	200.9	159.7	90.2
June	144.1	200.8	111.8	380.3	146.9	171.1	249.4	224.4	78.5	201.1	165.1	97.2	215.8	69.1	201.0	159.8	90.3
July	149.7	202.8	111.9	380.5	148.0	172.7	252.5	232.5	77.1	207.6	168.2	97.3	219.6	68.0	202.1	161.4	90.9
Aug.	156.2	205.3	112.0	381.7	148.9	173.7	272.0	246.5	78.1	217.8	172.8	97.3	224.9	67.6	203.5	164.4	92.2
Sep.	158.0	206.3	112.1	382.6	149.0	174.6	275.2	251.7	79.3	220.1	174.3	97.3	226.8	68.0	204.1	165.7	92.8
Oct.	160.7	206.2	112.2	383.4	149.3	174.0	277.4	264.2	81.6	224.2	177.9	97.3	229.9	68.7	204.3	167.8	93.5
Nov.	159.0	206.0	112.2	383.5	149.4	174.2	277.4	262.0	84.1	221.5	180.2	97.3	230.1	69.8	204.3	168.0	93.4
Dec.	161.8	206.8	112.3	384.5	149.6	174.5	277.9	264.4	85.3	224.3	183.2	97.3	232.3	70.2	204.8	169.2	94.1
1987 Jan.	173.4	210.0	112.0	392.7	149.3	175.1	282.7	270.2	87.1	237.4	187.2	97.3	238.2	70.4	206.9	172.9	96.1
Feb.	176.4	209.8	112.1	394.2	148.9	174.3	284.0	271.2	87.9	236.5	186.1	97.3	238.4	70.9	206.9	173.6	96.3
March	175.7	209.6	112.2	394.2	148.9	173.8	282.9	258.9	86.4	233.1	183.1	97.2	234.1	70.3	206.9	172.0	95.3
April	177.9	209.8	112.1	395.3	149.0	174.0	282.8	256.0	82.5	235.7	181.3	97.2	233.4	69.3	207.1	171.2	94.5
May	180.4	210.5	111.9	400.3	149.1	173.7	282.6	253.4	82.2	243.0	180.5	97.2	234.3	69.0	207.9	171.7	94.8
June	177.2	210.4	111.9	401.1	149.1	173.9	282.2	255.1	83.2	238.3	178.9	97.2	233.5	69.6	208.0	171.6	94.7
July	174.5	209.7	111.8	401.1	149.1	175.1	282.2	254.3	85.1	232.3	177.3	97.2	233.3	69.8	207.8	171.5	94.5
Aug.	173.4	210.3	111.9	401.4	149.3	177.0	282.6	254.9	83.1	230.9	177.3	97.2	233.8	69.5	208.2	171.1	93.9
Sep.	177.8	210.3	111.8	400.6	149.3	177.9	282.7	253.6	82.7	235.0	177.8	97.3	235.6	69.5	208.1	171.5	93.6
Oct.	178.8	210.5	111.8	400.8	149.7	177.4	282.3	252.6	83.2	235.0	178.3	97.3	236.0	69.6	208.2	171.8	93.6
Nov.	191.7	213.9	111.8	408.4	150.5	178.2	284.4	253.3	84.2	253.4	185.1	97.3	241.7	69.0	210.7	175.0	95.2
Dec.	197.3	213.6	111.8	408.5	150.5	178.0	284.5	253.1	82.2	259.2	189.3	97.3	243.5	68.3	210.5	175.3	95.5
1988 Jan.	195.1	212.6	111.6	407.6	150.3	177.3	284.5	253.9	80.8	252.1	186.3	97.3	241.8	68.3	210.0	174.4	95.2
Feb.	189.8	212.8	111.5	408.1	150.4	176.5	284.0	253.5	79.7	242.0	183.2	97.2	238.6	68.8	210.0	173.3	94.6
March	192.0	213.8	111.5	410.0	150.4	176.7	282.9	246.2	79.3	241.1	182.9	97.2	237.3	69.4	210.6	173.3	94.3
April	192.6	213.8	111.4	411.6	150.5	177.2	282.9	240.9	78.2	238.9	179.9	97.2	235.6	69.4	210.9	172.7	93.6
May	190.3	213.3	111.3	411.9	150.2	176.8	282.8	238.8	77.1	236.4	177.0	97.2	233.4	69.9	210.6	171.8	93.1
June	183.5	212.5	111.7	411.5	150.4	175.5	281.9	241.9	75.9	224.4	176.3	97.3	232.4	69.8	210.4	170.7	92.5
July	174.8	212.3	112.0	410.5	150.5	175.5	281.4	240.4	75.5	212.0	176.4	97.3	230.3	69.7	210.3	169.1	91.3
Aug.	170.7	213.2	112.1	410.2	150.6	176.5	281.6	236.0	74.1	209.7	177.0	97.2	229.7	70.4	210.7	168.1	90.4
Sep.	172.6	214.3	112.1	413.3	150.8	177.3	281.9	240.5	75.3	212.8	179.5	97.3	230.9	70.9	211.5	169.5	90.9
Oct.	176.9	214.9	112.0	412.9	150.7	177.9	282.5	239.2	74.1	214.3	179.8	97.2	230.7	71.0	211.7	169.8	90.8
Nov.	184.2	215.2	112.0	411.9	150.7	178.1	282.8	239.0	73.7	225.1	182.1	97.3	233.0	70.4	211.7	170.7	p 91.3
Dec.	183.6	215.2	112.1	408.8	150.7	178.3	282.6	235.8	73.6	220.5	180.0	97.3	231.9	70.7	211.3	170.2	...

* For the method of calculation see the article "New calculation of the external value of the Deutsche Mark and foreign currencies", Monthly Report of the Deutsche Bundesbank, January 1985. — 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market

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

rate mechanism. The EMS did not come into force until March 13, 1979. For the time prior to this date the weighted external value against the currencies of the same group of countries is shown. — 5 Weighted external value against the currencies of 14 industrial countries after adjustment for differences in inflation rates (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 the currencies of 14 industrial countries 2														
	US dollar	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries						
		French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8	
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1	
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0	
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0	
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2	
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3	
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8	
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6	
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0	
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2	
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6	
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3	
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0	
1986	95.3	72.4	129.8	35.3	98.9	85.7	67.8	59.4	194.6	69.5	91.8	134.7	65.5	215.8	
1987	83.7	72.6	136.0	35.3	102.5	88.3	66.8	58.3	208.1	70.1	88.0	138.8	64.3	226.4	
1988	78.3	71.1	135.3	34.1	101.2	86.7	65.2	61.7	230.4	74.4	87.7	138.2	64.4	223.6	
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6	
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8	
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2	
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9	
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5	
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2	
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3	
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3	
Sep.	116.4	71.2	122.1	33.8	94.6	82.0	63.7	67.5	154.5	75.0	99.1	130.0	67.5	203.2	
Oct.	109.6	72.2	123.2	34.0	95.4	83.0	64.9	66.6	164.5	73.8	98.5	130.7	67.2	206.3	
Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	206.2	
Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7	
1986 Jan.	105.0	73.5	126.2	34.4	96.6	84.3	67.0	63.1	171.3	70.7	97.9	132.8	66.8	204.7	
Feb.	100.7	74.1	127.0	34.8	97.3	84.6	68.2	60.9	182.2	69.8	98.0	133.2	66.2	208.7	
March	98.3	74.3	127.7	35.0	97.7	84.9	68.6	61.1	185.5	69.4	97.6	133.8	66.0	208.6	
April	97.7	71.8	127.6	34.8	98.3	84.7	68.2	62.5	189.6	70.1	97.4	133.6	66.1	209.5	
May	95.3	71.5	128.0	34.8	98.4	84.8	68.6	62.4	197.1	70.3	92.1	133.5	65.9	211.3	
June	96.0	71.5	128.1	34.8	98.3	84.9	68.5	62.1	196.6	69.7	90.2	133.5	65.7	213.5	
July	93.0	71.4	129.3	35.1	98.5	84.9	69.1	60.4	204.7	69.4	89.5	133.9	65.3	219.1	
Aug.	91.1	71.6	131.3	35.6	99.4	85.9	66.3	57.9	207.6	68.6	88.8	135.1	64.9	224.2	
Sep.	90.9	71.7	131.9	35.7	99.9	86.1	66.3	57.1	206.2	68.7	88.7	135.7	64.8	224.4	
Oct.	91.0	72.5	133.2	36.0	100.6	87.5	67.5	54.8	203.3	68.6	88.0	136.7	64.8	224.4	
Nov.	92.5	72.6	133.2	36.0	100.5	87.5	67.3	55.4	196.2	69.1	87.0	136.9	64.8	220.8	
Dec.	91.7	72.8	133.9	36.2	100.9	87.9	67.7	55.3	195.4	69.2	86.2	137.5	64.6	220.8	
1987 Jan.	87.6	72.9	136.3	36.0	102.7	89.2	68.0	55.3	198.7	69.2	86.0	139.0	64.1	224.3	
Feb.	86.3	73.3	136.6	36.0	103.3	89.8	68.0	55.4	198.4	70.4	86.7	139.5	64.3	223.7	
March	85.5	72.8	135.4	35.7	102.6	89.2	66.8	57.7	200.5	70.9	87.1	138.8	64.8	223.5	
April	83.4	72.5	135.2	35.5	102.3	88.6	66.5	58.2	210.7	70.5	87.6	138.3	64.8	226.3	
May	82.7	72.4	135.6	35.1	102.4	88.9	66.4	59.0	213.1	69.1	88.1	138.5	64.6	227.8	
June	84.2	72.4	135.6	35.0	102.3	88.7	66.6	58.5	208.9	69.6	88.8	138.6	64.8	225.6	
July	85.6	72.6	135.5	35.0	102.2	88.0	66.4	58.6	202.6	70.7	89.6	138.6	64.7	224.7	
Aug.	85.4	72.2	135.2	34.9	101.9	86.9	66.2	58.3	207.0	70.6	89.5	138.3	64.5	225.2	
Sep.	83.5	72.4	135.6	35.0	102.1	86.7	66.3	58.9	210.4	70.7	89.6	138.4	64.2	225.6	
Oct.	83.2	72.4	135.8	35.1	101.9	87.1	66.3	59.2	209.5	71.0	89.4	138.5	64.1	225.5	
Nov.	79.4	72.3	137.7	34.9	102.8	88.0	66.8	60.4	214.8	69.5	87.5	139.8	63.7	231.2	
Dec.	77.0	72.6	138.0	35.0	103.0	88.3	67.0	60.6	223.0	69.3	85.7	139.7	63.4	233.9	
1988 Jan.	76.9	72.7	137.7	34.9	102.7	88.3	66.8	60.0	225.5	70.6	86.7	139.4	63.5	233.0	
Feb.	78.0	72.2	137.2	34.7	102.3	88.1	66.6	59.6	225.5	71.9	87.5	139.2	63.9	230.0	
March	76.8	71.8	136.9	34.5	102.1	87.8	66.1	61.6	227.2	72.7	87.4	139.2	64.2	227.9	
April	76.0	71.6	136.7	34.3	101.8	87.1	65.5	62.8	230.1	73.4	88.4	138.9	64.4	227.0	
May	76.3	71.5	136.3	34.1	101.6	86.8	65.1	63.1	231.9	73.4	89.4	138.5	64.7	224.4	
June	77.9	71.3	135.2	33.9	101.0	87.1	65.2	61.6	231.5	75.2	89.2	138.0	64.5	223.4	
July	80.7	70.8	133.8	33.7	100.3	86.5	64.7	61.3	227.1	76.6	88.4	137.4	64.6	221.9	
Aug.	81.8	70.1	133.0	33.5	99.8	85.5	63.9	62.0	228.7	75.9	87.6	137.0	64.4	218.4	
Sep.	81.8	70.2	133.8	33.5	100.3	85.8	64.6	61.2	226.9	75.6	87.0	137.6	64.5	218.4	
Oct.	79.6	70.0	134.1	33.6	100.5	85.5	64.4	61.8	233.2	76.4	86.9	137.7	64.7	218.2	
Nov.	77.1	70.3	134.7	33.9	101.0	85.8	64.7	62.4	239.2	74.9	86.3	138.0	64.4	221.3	
Dec.	76.9	70.1	134.3	34.1	100.7	85.5	64.3	63.1	238.2	76.3	87.0	137.7	64.5	219.8	

* For the method of calculation see the article "New calculation of the external value of the Deutsche Mark and foreign currencies", Monthly Report of the Deutsche Bundesbank, January 1985. — 1 The figures for end-1972 are in principle based on the central

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

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

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1989.

Printed by Otto Lembeck, Frankfurt am Main und Butzbach