Monthly Report of the Deutsche Bundesbank

July 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

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Commentaries

Monetary developments

In May the broadly defined 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) grew less strongly than usual for the time of year. Seasonally adjusted, sight deposits expanded moderately while currency in circulation, savings deposits at statutory notice and shorter-term time deposits, which had risen steeply in the preceding months, declined. More attractive interest rates in the financial markets and the elimination of uncertainties regarding the future taxation of interest income are likely to have contributed to some of the excess liquidity that had built up being channelled into somewhat longer-term investments. Switching time deposits to the Euro-markets also played a part in this. The money stock M3 calculated from five bank-week return days exceeded its level in the fourth quarter of 1988 by a seasonally adjusted annual rate of 5.3% in May, compared with 6.1% in April. Thus it moved further towards the monetary target of "about 5%" set for 1989 as a whole primarily because of the unusual contractionary influences in May. At the end of May the money stock M3 was just over 5% up on the corresponding period last year. The narrower monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) went up by just over 71/2 % and 51/2 %, respectively, over the past twelve months.

Bank lending to enterprises and individuals remained the principal driving force behind the money creation process in May. Altogether, lending to the private sector increased by DM 6.8 billion and thus virtually as much as a year before; over the last six months lending expanded at a seasonally adjusted annual rate of just over $7\frac{1}{2}$ %.

Public sector cash transactions had a contractionary impact on monetary developments in May on balance. While the public authorities slightly increased their debt to the banking system (by DM 0.5 billion) and somewhat reduced their balances at the Bundesbank (by DM 0.4 billion), which are not counted towards the money stock, they did so to a lesser extent overall than is typical of that month.

Domestic non-banks' external payments continued to curb the domestic money creation process in May. The *net external assets of the banks and the Bundesbank* went down by DM 3.8 billion, compared with DM 3 billion in April. Non-banks' short-term

The money stock and its counterparts

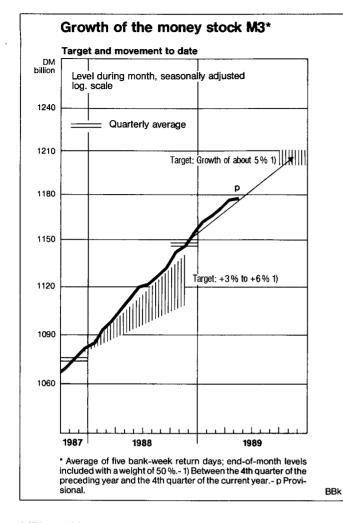
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DM billion; change during period

DM billion; change during per				Com-	
Itom	1989 March	April	Mayp	pare May 1988	
Item	IVIAICII		iviay p	1300	
 Volume of credit 1 Lending by the Bundesbank 	+ 6.4	+ 6.0	+ 7.3	+11.1	
2. Lending by banks	+ 7.9	+ 8.8	+ 6.7	+ 9.3	
to enterprises and individuals of which	+ 9.7	+ 8.1	+ 6.8	+ 6.9	
short-term lending	+ 4.5	+ 1.3	+ 1.1	+ 0.5	
longer-term lending 2	+ 4.8	+ 6.4	+ 6.3	+ 6.0	
to public authorities	- 1.9	+ 0.7	- 0.1	+ 2.4	
II. Net external assets 3	- 0.1	- 3.0	- 3.8	- 3.5	
III. Monetary capital formation 4 of which	+ 4.2	+ 9.7	+ 9.6	+ 5.4	
Time deposits and funds borrowed for four years and over	+ 1.2	+ 4.0	+ 3.2	+ 4.4	
Savings deposits at agreed notice	1.4	- 1.1	- 0.3	— 0.3	
Bank savings bonds	+ 0.6	+ 0.6	+ 0.6	— 0.4	
Bank bonds outstanding 5	+ 2.1	+ 3.7	+ 4.9	+ 0.7	
IV. Central bank deposits of domestic public authorities	+ 0.5	- 0.2	- 0.4	— 2.4	
V. Other factors	+ 12.7	— 9.8	- 7.5	7.8	
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	11.0	+ 3.2	+ 1.8	+ 12.4	
M2 (M3 excluding savings deposits)	- 6.4	+ 6.8	+ 5.1	+ 12.3	
M1 (currency and sight deposits)	- 5.1	+ 0.5	+ 1.9	+ 7.7	
Time deposits and funds borrowed for less than four years	- 1.3	+ 6.3	+ 3.2	+ 4.6	
Savings deposits at statutory notice	- 4.7	— 3.6	— 3.3	+ 0.1	
Memorandum item M3; annual change from 4th qtr of 1988 in % Average of return-day levels 7	+ 6.3	+ 6.1	+ 5.3		
1 Including lending against Treasury bills and securities. — 2 Excluding lending against securities. — 3 Banks and the Bundesbank. — 4 Ex- cluding 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 bor- rowed for less than four years, savings deposits at statutory notice. — 7 Change in the money stock M3 as a monthly average of five bank- week return days (end-of-month levels included with a weight of 50%) from the average of the fourth quarter of 1988, expressed as an annual rate, seasonally adjusted. — p Provisional. Discrepancies in the totals are due to rounding. BBk					

capital transactions in particular resulted in outflows of funds (see also p. 11).

Monetary capital formation at the banks, which had accelerated in April, continued to provide a considerable counterweight to the expansionary effects of increased credit on monetary growth. In all, DM 9.6



billion of longer-term funds accrued, against a mere DM 5.4 billion a year before. The bulk of this amount came from sales of bank bonds to domestic nonbanks (DM 4.9 billion). Growth in long-term time deposits and borrowed funds, at DM 3.2 billion, was also vigorous. There was an increase of DM 1.2 billion in banks' capital and reserves. Sales of bank savings bonds yielded DM 0.6 billion. Savings deposits at agreed notice continued to decline, but at DM 0.3 billion the fall was much smaller than in the preceding months.

Securities markets

Issuing activity in the German bond market picked up noticeably in May. Domestic borrowers issued *bonds* with a market value of DM 18.4 billion against DM 15.1 billion in the preceding month and DM 14.8 billion in May 1988. After deducting redemptions and taking account of the amounts issuers added to their own holdings, net sales came to DM 9.9 billion, compared with only DM 2.2 billion in April and DM 6.6 billion a year before. At the same time sales of foreign securities in Germany – which had predominated until then – virtually came to a standstill.

The *banks* in particular increased their borrowing in the bond market in May. Thus the outstanding amount of bank bonds in the market rose by DM 6.2 billion. For the most part these were "other" bank bonds (DM 3.4 billion) and communal bonds (DM 2.4 billion). The volume of sales in the case of mortgage bonds and bonds of specialised banks, however, remained at a relatively low level (DM 0.1 billion and DM 0.4 billion net, respectively). The public sector borrowed DM 3.7 billion net in the bond market, with the Federal Government taking up DM 4.0 billion. A 7% bond issue with a period to maturity of ten years accounted for the major part of this sum. The Federal Government received DM 1.0 billion from the ongoing sales of its tap issues (Federal savings bonds and five-year special Federal bonds). The Länder Governments received DM 0.3 billion net from bond issues. The Federal Railways, however, reduced its bond market debt by DM 0.7 billion.

There was a perceptible decline in sales of *foreign Deutsche Mark bonds*. Foreign debtors placed bonds denominated in Deutsche Mark with a nominal value of DM 1.5 billion, compared with DM 3.9 billion in April and DM 2.7 billion a year before. After deducting redemptions, net sales came to DM 0.4 billion against DM 2.3 billion in the previous month and DM 1.7 billion in May 1988.

In May *domestic non-banks* were the main buyers in the German bond market. They concentrated their purchases on domestic bonds (DM 5.8 billion), particularly bank bonds. On the other hand, they increased their holdings of foreign bonds (including investment fund units) by only DM 0.7 billion against DM 4.1 billion in April and DM 6.2 billion in March. The abolition of withholding tax certainly contributed to this remarkable change in the investment behaviour of non-banks. *Banks* added domestic bonds amounting to DM 2.7 billion to their portfolios, while they sold foreign bonds to a small extent (- DM 0.5

Sales and purchases of bonds *							
DM billion							
		Domestic	bonds 1			Foreign invest-	
Period	Sales, total	Total	of which Bank bonds	Public bonds	Foreign bonds 2	ment fund units 2	
1989 March April May p	10.5 5.9 10.0	3.8 2.2 9.9	0.7 1.3 6.2	3.1 0.9 3.7	5.9 2.8 0.1	0.8 0.9 — 0.0	
Compare 1988 May	11.7	6.6	2.5	4.1	4.2	0.9	
			Non-ban	ks 4			
				of which			
	Pur- chases, total	Banks (incl. the Bundes- bank) 3	Total	Foreign bonds	Foreign invest- ment fund units	Non- resi- dents 2	
1989 March April May p	10.5 5.9 10.0		11.8 5.7 6.6			2.7 3.3 1.4	
Compare 1988 May	11.7	5.6	7.5	3.7	0.9	- 1.4	
 Including foreign investment fund units. — 1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Transaction values. — 3 Book values; statistically adjusted. — 4 Residual. — p Provisional. 							
4 Residual. — p Provisional. Discrepancies in the totals are due to rounding. BBk							

billion). *Foreign investors,* too, were again buyers in the German market. They purchased domestic bonds with a transaction value of DM 1.4 billion net.

The amount raised by the German investment funds that are open to the general public came to only DM 0.3 billion after DM 1.5 billion a month before and DM 1.1 billion in May 1988. Bond-based funds which had been investing mainly in foreign assets and whose units had been very much in demand until that time were especially affected by this decline. In the field of specialised funds domestic investment companies recorded an inflow of funds amounting to DM 0.8 billion. In May domestic enterprises raised new capital to only a relatively small extent in the share market (DM 0.1 billion at market values, compared with DM 1.5 billion in the previous month and DM 0.4 billion in May 1988). On balance the outstanding amount of foreign equities in Germany was virtually unchanged in May.

Public finance

Federal cash trend

In the first six months of 1989 the Federal Government showed a cash deficit of DM 7 billion, which was DM 14 billion lower than in the corresponding period last year. One of the reasons for this was that the Bundesbank transferred a profit of DM 10.0 billion to the Federal Government this year whereas the Federal Government had received only DM 0.2 billion in 1988. Another reason was the relatively strong rise in tax revenue. Overall Federal cash receipts in the first six months were 14% up on the corresponding period last year. Cash expenditure went up by just under 3%.

In June, taken separately, the cash result was likewise more favourable than a year earlier. There was a cash surplus of DM 2.5 billion, after the cash figures had been nearly in balance a year earlier. Cash receipts rose by 7½%, which corresponds more or less to the average of the preceding months if the special factor, "Bundesbank profit transfer", is eliminated. Cash expenditure was slightly lower than in June 1988, on the other hand, but this was probably due above all to shifts of payments from one month to another.

Public debt

In May, when there were periods of nervousness in the capital market, the central, regional and local authorities raised only just over DM 2 billion net in the credit markets. The Federal Government alone took up DM 2.8 billion net in the market. Owing to a bond issue launched in the first half of the month the amount of bonds outstanding rose in particular (+ DM 2.9 billion). Moreover, debt arising from Federal savings bonds, five-year special Federal bonds and Treasury financing paper, taken together, rose by DM 0.9 billion. By contrast, commitments arising from borrowers' note loans and Treasury notes declined by DM 0.7 billion and DM 0.2 billion, respectively. Apart from borrowing in the market, the Federal Government took up Bundesbank advances totalling DM 0.8 billion at the end of May so that its total debt went up by DM 3.6 billion. The other public authorities showed considerable restraint in their new borrowing in May so that their debt actually declined by just over DM 0.5 billion owing to redemptions.

In June (a month with a major tax payment date) the Federal Government restricted itself mainly to the

8

Federal finance on a cash basis *

DM billion						
	January-	June	June			
Item	1988	1989 p	1988	1989 p		
Cash receipts Cash expenditure	129.74 150.87	147.87 154.89	26.26 26.08	28.26 25.79		
Cash surplus (+) or deficit ()	-21.13	- 7.02	+ 0.18	+ 2.47		
Financing						
 Change in cash resources 1 Change in Bundesbank advances 	- 2.20	+ 1.15	+ 1.55	+ 3.64		
3. Change in credit market debt, total	+ 18.80	+ 7.86	— 1.95 + 3.25	- 0.81 + 1.93		
(a) Treasury discount paper	+ 1.90	+ 0.77	+ 1.90	- 1.30		
(b) Treasury financing paper	— 0.18	+ 1.35	— 0.04	+ 0.53		
(c) Federal Treasury paper	+ 5.27	— 0.46	+ 2.10			
(d) Special Federal bonds	+ 0.31	+ 1.34	- 1.69	+ 2.57		
(e) Federal savings bonds (f) Bonds	+ 3.42	- 0.23	+ 0.42	+ 0.04		
(g) Bank advances	- 4.79	+ 13.78	+ 0.95 0.06	+ 0.12		
(h) Loans from social security funds	— 4.79 — 0.04		- 0.01	- 1.32		
(i) Loans from other non-banks	— 1.64	- 0.05	- 0.31			
(j) Other debt	- 0.05	— 0.05	— 0.01	— 0.01		
4. Seigniorage	0.14	0.31	0.06	0.05		
5. Total (1 less 2 less 3 less 4) Memorandum items	-21.13	- 7.02	+ 0.18	+ 2.47		
Increase or decrease from the previous year in %						
Cash receipts Cash expenditure	— 1.3 + 4.5	+ 14.0 + 2.7	0.3 + 5.5	+ 7.6 — 1.1		
* The cash transactions recorded as cash receipts and cash expend- iture comprise payments into and out of the accounts carried by the Bundesbank for 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 outpay- ment, and because transactions on behalf of the European Com- munities, which are entered not in the Federal budget but in appendices thereto, are conducted through the accounts of the Federal Govern- ment. — 1 Deposits with the Bundesbank and other balances. — p Provisional. — BBk						

sale of its tap issues, which was encouraged by the buoyant market sentiment. The amount of five-year special Federal bonds outstanding, for example, went up by DM 2.6 billion, and demand for Treasury financing paper was also quite strong with the result that securities totalling DM 0.5 billion net were sold. In the case of borrowers' note loans, however, redemptions exceeded new borrowing by DM 1.3 billion. Overall, the Federal Government's credit market debt rose by DM 1.9 billion in June. However, as the Bundesbank advances taken up at the end of May were repaid, total Federal debt went up by no more than DM 1.1 billion.

Economic indicators

New orders

In May seasonally adjusted demand for the products of the manufacturing sector was below the high level of the preceding month. However, this decline was not due to cyclical factors but to working-day variations (days taken off to make up long weekends in connection with the large number of public holidays and their respective dates, and the relatively long Whitsun holiday in some Federal Länder). If the results for April and May are combined (so that some of the working-day variations offset each other), it emerges that there was still a distinct upward trend in the demand for industrial products. Compared with the average of the first guarter. seasonally adjusted orders on an average of these two months rose by 2%; they were 13% higher in value and 9% higher in volume than in the corresponding period last year.

The expansion in *export demand* tended to increase during the spring. In April-May export orders were about 7% higher, seasonally adjusted, than on an average of the first three months of this year and 17% higher than a year before. Capital goods producers once again registered the largest growth in demand; but in both the basic and producer goods sector and the consumer goods sector distinctly more orders were booked from foreign customers than before.

In *domestic business* orders remained brisk, the average in April-May exceeding the comparable level of the previous year by 10 ½ %. After seasonal adjustment, the very high monthly average of the first quarter was not quite regained, mainly because domestic orders to the basic and producer goods sector were clearly below the average of the first three months; in the capital goods sector and in the consumer goods sector demand from domestic customers was roughly at the level of the preceding months.

Output

Industrial production in May was impaired by the working-day variations described above even more than it was by demand. Here again, combining April and May probably provides a more reliable picture of the underlying trend. On an average of these two months output of the producing sector (excluding construction) was $\frac{1}{2}$ % up on the average level of the first quarter and almost $5\frac{1}{2}$ % higher than a year earlier. Consumer goods producers, in particular,

Кеу есс	onomic inc	licators				
Seasonally	v adjusted 1 Orders red 1980 = 10	eived by th	e manufact	uring secto	r; 2	
		Domestic orders				
Period	Total value	Total	of which Capital goods sector	Foreign orders	Total volume	
1988 3rd q		133	146 142	171 174	118 117	
4th q 1989 1st q		131	142	174	121	
Marc	n 156	143	161	184	125	
April May	156 152 b	140	156	190 189	125 121	
		the produci	ng sector; 3	3 1985 = 10	00	
		of which				
	Total, excl. con- struction	Basic and producer goods sector	Capital goods sector	Con- sumer goods sector	Con- struc- tion	
1988 3rd q		106.9	109.9	106.2 107.2	108.7 107.8	
4th q 1989 1st q		108.7 108.1	110.5	107.2	132.9	
Marc	h 109.3	107.9	115.0	108.4	128.2	
April May	p 112.0	106.7 104.3	118.0 111.9	111.1 108.9	109.1 103.3	
	Labour ma	i		l		
		thousands	4			
	Employed p	Vacan- cies	Short- time workers 5	Unem- ployed	Unem- ployment rate 6	
1988 4th o	qtr 27,379	205	100	2,198	7.6	
1989 1st		217 228	185 146	2,067 2,038	7.1	
2nd o Marc		220	140		7.0	
April	27,576	224	200 97	2,036 2,050	7.1	
May June	7 27,592	232	97 140	2,050	7.2	
1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Manufacturing sector, mining, electric- ity and gas supply, and construction; net production index calculated for kinds of activity units. — 4 Seasonal factors recalculated. — 5 Unad- justed. — 6 Unemployed as % of the total labour force (excluding armed forces); in April calculated on the basis of new labour force figures according to the population census of May 1987. — 7 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — p Pro- visional. — BBk						

expanded their output sharply compared with the preceding months; the capital goods sector produced more, too. By contrast, output in the basic and producer goods sector was lower than before, mainly because of trends in the chemical industry.

Construction, which had benefited greatly from the exceptionally mild winter in the first quarter, returned to normal during the spring, which – after seasonal adjustment – implies a distinct decline. According to data from the Federal Statistical Office, average construction output in April and May was less than a year before. However, this is in clear contrast to the

data of the Ifo Business Survey, according to which capacity utilisation in these two months was considerably higher than a year earlier.

Labour market

The situation on the labour market has continued to improve of late. According to first provisional calculations by the Federal Statistical Office, the number of employed again rose sharply in May; after elimination of seasonal fluctuations, it was 170,000 higher than at the end of last year and 315,000 higher than a year before. At a seasonally adjusted 27.59 million persons, employment reached the highest level ever observed in the Federal Republic of Germany. In addition, the number of vacancies continued to increase to approximately 235,000, seasonally adjusted, in June; the level at the end of 1988 was exceeded by 25,000 and that of the corresponding period last year by 55,000. Owing to new idle shifts in the structurally weak mining sector, more shorttime workers (140,000) were simultaneously registered at the labour exchanges than in the preceding month, but this was again distinctly fewer than a year earlier. By the end of June the seasonally adjusted number of unemployed had fallen to 2.04 million: that was 7.9% of the dependent and 7.1% of the total labour force. The number of unemployed was thus about 100,000 lower than at the end of last year and 215,000 lower than a year before.

Balance of payments

10 The current account of the German balance of payments – the combined result of foreign trade, services and transfer payments – showed a surplus of DM 8.6 billion in May 1989. The surplus was thus higher than in the previous month and in May 1988 (just over DM 7.5 billion in each case). If seasonal influences are eliminated, the current account surplus decreased from April to May this year. When the first five months of 1989 are taken together, however, the seasonally adjusted surplus, at about DM 45 billion, was much higher than in the preceding fivemonth period from August to December 1988 (DM 35 billion).

According to calculations by the Federal Statistical Office, the surplus on *foreign trade* came to DM 10.5 billion in May; it was thus slightly higher than in the previous month (DM 9.9 billion) and in May 1988 (DM 10.3 billion). Compared with the corresponding period a year earlier, German exports rose by just over 7% in value and imports increased by 81/2%. If working-day variations are eliminated – May this year had one working day less than in 1988 – exports went up by 101/2% and imports by almost 12%. After seasonal adjustment, imports in April-May rose noticeably against February-March this year, namely by 4%; exports remained at the high level of the previous two months.

The surplus on *services account* increased from DM 1.0 billion in April to DM 1.4 billion in the month under review. In line with the seasonal trend, there was a slightly larger deficit on foreign travel, but at the same time the surplus on investment income payments between Germany and the rest of the world rose. At DM 3.1 billion, Germany's traditionally large deficit on *transfer payments* was somewhat lower in May than in April this year (DM 3.3 billion), mainly because the net contribution to the European Communities – which is subject to major monthly fluctuations – was lower.

In May inflows and outflows of funds on *long-term* capital account roughly cancelled out. Through securities transactions, where outflows had declined distinctly in April (after the announced abolition of withholding tax on domestic interest income), there were actually net inflows of DM 0.5 billion (including transactions in official borrowers' notes). While domestic investors had purchased foreign securities worth DM 4.7 billion net in April this year, these capital exports stopped in May. On the other hand, foreigners invested DM 0.9 billion net in German

Major items of the balance of payments

DM million

DM million	DM million						
	1988	1989					
ltem	May	April	May p				
A. Current account							
Foreign trade 1							
Exports (f.o.b.)	47,573	53,456	51,013				
Imports (c.i.f.)	37,265	43,581	40,500				
Balance	+ 10,308	+ 9,875	+ 10,513				
Supplementary trade items 2							
and merchanting trade	+ 87	+ 199	- 208				
Services	+ 585	+ 990	+ 1,350				
Transfer payments	- 3,439	- 3,314	— 3,100				
Balance on current account	+ 7,541	+ 7,749	+ 8,555				
B. Capital account							
(net capital exports:)							
Long-term capital transactions							
Direct investment	- 935	- 598	— <u>920</u>				
German investment abroad	- 889	- 614	- 901				
Foreign investment							
in Germany	- 46	+ 16	- 19				
Securities 3 including official	7 000	1.046					
domestic borrowers' notes	- 7,890	- 1,946	+ 471				
Securities	- 6,932	- 820	+ 1,100				
Borrowers' notes	- 957	— 1,126	— 629				
Bank loans	+ 321	+ 1,963	+ 1,083				
Official loans	- 180	- 147	- 115				
Other	+ 381	- 593	- 451				
Balance	- 8,302	- 1,320	+ 68				
Short-term capital transactions							
Banks	+ 925	+ 2,289	— 3,817				
Enterprises 4	- 2,230	- 8,705	- 3,927				
Official	- 118	– 171	— 1 ⁵¹⁴				
Balance	- 1,423	- 6,587	- 9,258				
Balance on capital account	- 9,725	- 7,907	- 9,190				
C. Balance of unclassifiable		.,	-1				
transactions (balancing item) 5	- 954	+ 104	— 5,242				
D. Balancing item in respect of the Bundesbank's external position 6	+ 217	- 267	— 145				
E. Change in the Bundesbank's							
net external assets							
(increase: +) 7	0.001	001	0.000				
(A plus B plus C plus D)	- 2,921	- 321	— 6,022				
1 Owing to difficulties in reorganising t	he collectio	n procedu	ire at the				
beginning of 1988, the foreign trade figu	res are inco	onsistent d	uring the				
year. — 2 Mainly warehouse transaction deduction of goods returned and of c							
essing 3 Excluding direct investment	t. — 4 ln M	<i>l</i> av 1989 e	excludina				
changes in trade credits, which are not	yet known	(see footn	ote 5). —				
5 In May 1989 including changes in trac	de credits.	— 6 Coun	terpart of I				
changes in the Bundesbank's external	changes in the Bundesbank's external position which are not due to						

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 that are 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

securities. In addition, there were net capital imports of DM 1.1 billion in the banks' long-term external lending. In the other areas of long-term capital transactions, however, outflows of funds predominated at DM 1.5 billion, a major factor being direct investment abroad. In statistically recorded *short-term capital transactions* outflows increased from DM 6.6 billion in April to DM 9.3 billion in May. In the month under review the banks' movements of short-term funds resulted in net exports of DM 3.8 billion as the banks' shortterm external assets increased more sharply than their corresponding liabilities. In addition, domestic enterprises invested DM 3.7 billion with foreign banks in May. Furthermore, in May – as in the previous month – sizeable short-term funds probably flowed out through trade credits; this at least is suggested by the large negative balancing item (DM 5.2 billion) in which these transactions are included until they can be recorded later on.

The net external assets of the Bundesbank – valued at balance sheet rates – decreased by DM 6.0 billion in May in the wake of an increase in the Deutsche Mark deposits by foreign monetary authorities. In June the net external assets declined by DM 2.1 billion.

¹² Monetary policy decisions at the EC level

Spain joins the exchange rate mechanism of the European Monetary System

As a result of a decision taken by the Spanish government, the Spanish peseta has been participating in the exchange rate mechanism of the European Monetary System (EMS) since June 19, 1989. By taking this step, Spain, which joined the EC on January 1, 1986, is accepting the economic and monetary demands of a system of fixed - but still adjustable - exchange rates against the currencies of its most important partners in the international exchange of goods and services. Integrating the peseta into the exchange rate mechanism is a suitable way of giving the Spanish currency greater support and is likely to foster its domestic and external stability if appropriate monetary and economic policies are pursued. At the same time, it can contribute to the convergence of macroeconomic developments within the EC, especially as Spain's entry means that the economic weight of the EC member states cooperating in the exchange rate mechanism has now increased to just over four-fifths of the EC's total gross national product. Of the twelve EC currencies, there are now only three - viz. the pound sterling, the Greek drachma and the Portuguese escudo which are not participating in the exchange rate mechanism.

At the request of the Spanish monetary authorities. the bilateral central rate between the peseta and the Deutsche Mark was fixed at ptas 65.00 to the Deutsche Mark. Thus the external value of the peseta - as measured by the central rate - was set at about 1% below the market rate on the last business day before it joined the mechanism (ptas 64.33 per Deutsche Mark). This figure and the ruling ECU central rate of the Deutsche Mark (ECU 1 = DM 2.05853) were used to calculate the ECU central rate of the peseta (ECU 1 = ptas 133.804). In this connection it should be noted that so far the peseta has not been included in the ECU currency basket (see the comments on p. 13), so that a separate parity could be fixed which did not affect the existing ECU central rates of the partner currencies; thus all bilateral relations within the exchange rate mechanism have remained unchanged. Finally, the bilateral central rates of the peseta against the other currencies were determined on the basis of ECU central rates.

In view of Spain's particular economic situation, the finance ministers and central bank governors of the EC member states agreed, for the time being, on an

extended margin of fluctuation for the peseta of \pm 6%, as is possible under the EMS agreement as a temporary exception. To this extent, the peseta is participating in the exchange rate mechanism under the same conditions as the Italian lira. In line with this margin of fluctuation, the upper and lower intervention points, at which the central banks of the participating countries are obliged to sell or purchase unlimited amounts of pesetas against the national currency concerned, were fixed for the peseta. Against the Deutsche Mark, the rate of the peseta can rise to a maximum of DM 1.633 per ptas 100 but cannot fall below DM 1.449 per ptas 100. The intervention points between the currencies already participating in the exchange rate mechanism were not affected by the inclusion of the peseta.

From the point of view of the Deutsche Mark, the direct effects of Spain's participation in the exchange rate mechanism are limited. Thus the external value of the Deutsche Mark against the currencies of 18 industrial countries (including Spain with a weight of 2.7%, derived from the links in foreign trade with industrial products) is not affected since the market rate of the peseta against the Deutsche Mark was not directly influenced by this measure.¹ In future the peseta will be included in the Bundesbank's calculations of the external value of the Deutsche Mark against the EMS currencies (to the extent that they participate in the exchange rate mechanism); however, calculating historical external values on the basis of the new range of countries would not make much sense since this would give an incorrect picture of the previous coherence in the exchange rate mechanism. Much more important are the longer-term effects of a greater stability of the nominal and real exchange rates of the peseta as can be achieved by the participation in the EMS exchange rate mechanism - in conjunction with an appropriate economic policy. There is good reason to believe that such a reduction in the exchange rate risk will foster the economic relations between Spain and its EMS partners, not least the Federal Republic of Germany.

Revision of the ECU currency basket

On June 19, 1989 the Council of EC Economic and Finance Ministers decided to revise the composition of the European Currency Unit (ECU) with effect from September 21, 1989. The ECU is construed as a "currency basket" which has no independent exchange rate ascertained on the market but whose value is determined on the basis of the exchange rates of the national EC currencies in the ECU basket. The individual currencies in this "basket" are assigned a weight in accordance with the economic significance of the country concerned.² Usually the weights of the individual currencies are reviewed at intervals of five years in accordance with the agreements on the European Monetary System. Such a review is necessary in order to bring the weights of the individual currencies, which shift as a result of appreciations and depreciations, into line with economic conditions, which may have changed as well. Furthermore, as a result of Spain and Portugal's accession to the European Community at the beginning of 1986, the Spanish peseta and the Portuguese escudo are to be included in the currency basket at this revision, so that from September 1989 all EC currencies will be represented in the ECU. The table below provides information on the previous composition of the ECU and on the old and new weights - on the basis of the respective market rates:

Tales.	as a June	ECU-10 as at June 19, 1989		
	Basket amounts	Weights (in %)	Weights (in %)	
Deutsche Mark	0.719	34.7	30.1	
French franc	1.31	18.6	19.0	
Pound sterling	0.0878	13.0	13.0	
Dutch guilder	0.256	11.0	9.4	
Italian lira	140.00	9.3	10.15	
Belgian and				
Luxemb. franc	3.85	8.9	7.9	
Danish krone	0.219	2.7	2.45	
Irish pound	0.00871	1.1	1.1	
Greek drachma	1.15	0.6	0.8	
Spanish peseta	_	—	5.3	
Portuguese				
escudo			0.8	
ECU 1 =	DM 2.07076	100	100	

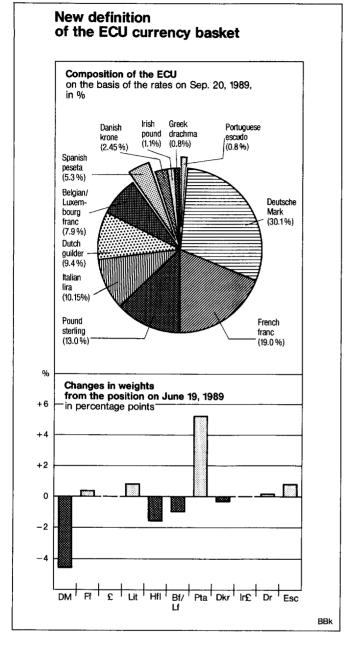
Discrepancies in the totals are due to rounding.

In contrast to the last basket revision in September 1984, the Council has chosen a two-stage procedure this time and, in a first step, announced in advance the weighting ratios of the individual currencies. This was to give the markets time to adjust to the new weightings. The fixed amounts of the twelve currencies (expressed in national currency units) which will make up the new ECU basket will be determined in

¹ In the first few days after Spain's accession to the EMS the market rate of the peseta was distinctly above the central rate against the Deutsche Mark; in addition to the fact that the central rate was fixed below the market level, it was probably the considerable interest rate differential already existing in favour of peseta investments which was responsible for this. It is likely that the reduction in the exchange rate risk brought about by the peseta's participation in the exchange rate mechanism

encouraged investment in relatively high interest-bearing peseta assets and thus supported the exchange rate of the peseta.

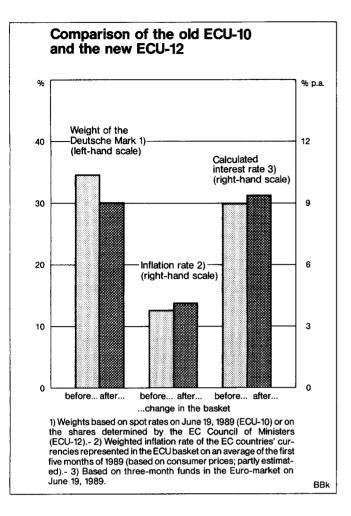
² The derivation of the weights is based on criteria such as the share in intra-Community trade, the national product of the Community and the quotas in the short-term monetary support arrangement.



a second step on the basis of these weights and the market rates of the basket currencies applying on September 20, 1989 (i.e. the day before the change in the basket). The fixed currency amounts are derived from the predefined weights in such a way that the market value of the ECU, calculated on the basis of the "new" basket, will be the same as the value on the basis of the old basket on September 20, 1989; in other words, no currency will be revalued or devalued against the ECU at the time of the transition. Moreover, the ECU central rates of the currencies participating in the EMS exchange rate mechanism and the ruling bilateral central rates and intervention points will not be affected by this measure, and it cannot have any effect on the common agricultural market either because the exchange rates in the European Monetary System will not change.

The first objective in revising the basket is to reverse the deviations of the weights from their theoretical values which have resulted mainly from exchange rate changes in the EMS since the last adjustment of the basket in September 1984. The weight of the Deutsche Mark has risen from 32.0% in September 1984 to 34.7% recently because the appreciation of the Deutsche Mark against most of the other EC currencies in this period has been increasing the Deutsche Mark weight in the ECU basket: conversely. the shares of most other EC currencies in the ECU currency basket have declined. In addition, owing to the inclusion of the Iberian currencies in the basket. the shares of the previous components had to be reduced. Since the weights of the individual currencies are supposed to reflect approximately the economic significance of the EC countries (as measured by the above-mentioned criteria) and as - in the case of Spain - a relatively large country has been added, the shifts in the weights are greater than at the last basket revision. The greatest losses will be suffered by the Deutsche Mark, the Dutch guilder and the Belgian franc (see the chart). As from September 21, 1989, the Deutsche Mark, at 30.1% (assuming unchanged exchange rates), will have the lowest weight since the inception of the EMS in March 1979; at times its weight has been more than 37%. By contrast, it is mainly the weights of the French franc and the Italian lira which have been raised from their current level; the weights of these two currencies had fallen owing to earlier depreciations. The weight of the pound sterling has remained unchanged.

As a result of this revision, particularly the inclusion of the Iberian currencies, the weights of the currencies with higher inflation rates will grow, so that the average inflation rate of the countries whose currencies are represented in the basket will rise appreciably. If, for example, the price increases observed in the EC countries in the first five months of 1989 are taken as a basis, the rate of inflation in the countries whose currencies are represented in the basket (weighted with the new basket shares) averages 4.2% p.a., compared with 3.8% p.a. for the old ECU. Owing to the higher weight of the nominal high-interest currencies, this deterioration in the quality of the ECU is accompanied by a higher calculated rate of interest on the currency basket. The economic reason for this is that countries with



higher inflation rates usually have a higher interest rate level than countries with stable currencies, and it is the weights of these less stable currencies which have actually risen. Since the calculated ECU interest rate is a weighted average of the interest rates of the national currencies and since the weights of the higher-interest (less stable) currencies have been raised, the ECU interest rate will go up simply as result of this "administrative" change, viz. from 9.0% to 9.4% for investments of three-month funds in the Euro-market, for example.³ In the case of longterm ECU-denominated bonds, the deterioration in the quality of the currency basket is normally also reflected in a higher yield on newly issued bonds or in higher market interest rates and thus lower market prices for outstanding bonds. However, the market mechanism can only ensure a complete adjustment to the new situation if investors are adequately informed that their ECU assets are now tied to a currency basket of a different quality and that its composition can again change in a few years' time. The revision of the ECU basket is less important for the official ECU circulation among the EMS central banks.4

3 Owing to the basket structure of the ECU, the interest paid on ECU investments (including ECU bonds) cannot deviate significantly from the weighted interest rates paid on the individual currencies included in the ECU. The new definition of the currency basket again shows that the ECU is not a fixed unchangeable quantity, but only a unit of account which is made up of several currencies and whose composition changes from time to time. Thus it cannot be said that the ECU has the properties of an independent currency. As an open currency basket with a fluctuating weighting structure, the ECU would not be a suitable basis for a qualitative development towards a European Community currency.

fluences the future value of these holdings; on the other, the yield, viz. the ECU-weighted average of the money market rates of the basket currencies, rises.

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⁴ Only the net ECU positions resulting from the transfer of ECUs among the central banks or from the "very short-term financing mechanism" are affected. On the one hand, the new definition of the ECU basket in-

¹⁶ New general conditions for foreign Deutsche Mark bonds

In its statement on foreign Deutsche Mark issues. which was published on June 20, 1989 and came into force on July 1, 1989, the Deutsche Bundesbank extended issue opportunities. The Bundesbank lowered the minimum period to maturity for DMdenominated issues by non-residents to two years and waived its request to be notified of planned issues in advance. It had previously requested a minimum period to maturity of five years in the case of public issues and three years in the case of private placements.¹ But securities with shorter periods to maturity now play an increasing role in the international markets. To give the Deutsche Mark market a share in these developments it seemed advisable to shorten the minimum period to maturity for both public issues and private placements to two vears.2

A minimum period to maturity of less than two years would have enabled domestic banks to use banks abroad to launch issues exempt from the minimum reserve requirements to which they would be subject if they were launched in Germany. This is why the Bundesbank attaches great importance to the repayment of redemption bonds starting after two years at the earliest.

The need to report planned issues to the Bundesbank in advance no longer applies, with the result that issuers and lead managers have more freedom of action. The Bundesbank had already reduced the notification period twice³ in response to market requirements, but this period had still been restricting bond issues, particularly where they were linked to a swap. To exploit the chances of a swap all participants have to move at short notice. The new statement abolishes such hindrances. As a result. tap issues such as medium-term notes, which are not syndicated and where it would have been difficult to notify a specific issuing volume two days in advance, are now possible. Completely abandoning the practice of notifying an issue in advance will enable the issuer to react even more flexibly to market changes. The Bundesbank, however, still wants to have the opportunity of expressing an opinion on new types of financial products in advance.

Basing the market for Deutsche Mark issues in Germany, i.e. ensuring that the lead manager is a bank of independent legal status domiciled in Germany, remains a basic principle of the statement. This principle of basing the market in Germany sets a regulatory framework which is accepted by domestic and

¹ For an outline of the history of the regulation of foreign Deutsche Mark issues see "Freedom of Germany's capital transactions with foreign countries" in Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 7, July 1985, p. 13.

July 1985, p.i 13. 2 The statement is reproduced at the end of this article.

³ Until June 30, 1986 planned issues had to be reported one month, and from July 1, 1986 to July 31, 1987 half a month in advance.

foreign banks. It also allows banks abroad to take up the lead management through their German subsidiaries, thus safeguarding equal treatment of domestic and foreign banks. The "basing" principle allows securities to be placed and to be traded in the secondary market without any administrative restrictions. The principle of having a domestic bank as lead manager for issues in the national currency also applies in other countries, e.g. the United Kingdom, Switzerland, France and the Netherlands. In the United States and Japan (Yankee and Samurai bonds) there are similar, although purely administrative regulations, when securities are launched on the respective domestic markets. There are sales restrictions in the United States and Japan for Eurodollar and Euro-yen bonds issued outside the respective home markets. The principle of basing Deutsche Mark issues in Germany also applies to issuing techniques where no syndicate is involved. Deutsche Mark securities which are not underwritten by a bank syndicate, but are issued on tap, may only be sold by domestic banks. The term "issue" makes it clear that the principle of domestic lead management applies both to bonds and to other securities, such as "naked warrants".

New forms of securities had been made possible as early as the beginning of 1985 and enabled subsidiaries of foreign banks to lead-manage foreign Deutsche Mark bond issues in Germany. The market at that time regarded this event as a major step in the development of the Deutsche Mark financial market. The far-reaching opening of the primary market (in institutional terms) - together with the expansion of the international bond markets - prompted numerous foreign banks to establish subsidiaries in the Federal Republic of Germany; other foreign banks which were already represented here extended their securities transactions. The value of outstanding foreign Deutsche Mark bonds has since risen from DM 100 billion to DM 190 billion at present. As an issuing currency the Deutsche Mark's share of international issuing activity is quite large, amounting as it did to 10.4% in 1988.

In its new statement the Deutsche Bundesbank repeats its request not to issue units of Deutsche Mark money market funds either at home or abroad. The draft amendment to the Act on Investment Companies, which the Federal Cabinet approved on June 21, 1989, does not provide for money market funds, either. This Act implements the EC Investment Directive⁴ in national law, as required by October 1, 1989. According to the EC Directive, the only investment funds from EC countries which are to be allowed to operate in Germany are those which comply with the investment principles laid down in the EC Directive. These principles stipulate that an investment fund may invest no more than 49% of its funds in bank balances and money market paper and 10% of its special funds in securities not listed on the stock exchange or another organised market. Thus, at least 41% of the fund's assets have to consist of securities which are traded on a stock exchange or another organised market. The amendment to the Act on Investment Companies follows this Directive in this respect. Funds with such an investment structure are not money market funds.

Annex:

Statement by the Deutsche Bundesbank concerning foreign Deutsche Mark issues

- 1. The Deutsche Bundesbank attaches importance to the market for Deutsche Mark issues continuing to be based in the Federal Republic of Germany. Deutsche Mark securities issued by foreigners (foreign Deutsche Mark issues) are to be issued only under the lead management of a German bank (bank of independent legal status domiciled in the territory of the Federal Republic of Germany, including Berlin (West)). In the case of securities which are not underwritten by a syndicate (e.g. tap issues), this applies as appropriate to the bank commissioned by the issuer to act as arranger and dealer. In the case of issues of foreign currency bonds with a Deutsche Mark option and of dual currency bonds with interest or redemption payments in Deutsche Mark, it is sufficient if a German bank is the co-lead manager of the syndicate.
- If the syndicate is lead-managed by a foreign-owned German bank, the same options are to be available to German-owned banks in the home country of the bank in question.
- DM-denominated bonds issued by foreigners are to have a period to maturity of not less than two years. This minimum period to maturity also applies to foreign currency issues with interest or redemption payments in Deutsche Mark.

Shares in Deutsche Mark money market funds are not to be issued by foreign and domestic institutions.

4. The lead managers are requested to notify the Deutsche Bundesbank by telex on the date of issue of the following particulars about the issue: issuer, amount, date, terms, type of placement.

In the case of tap issues, the corresponding particulars about the placement are to be communicated monthly in retrospect; any new issue programmes being arranged are to be reported without delay by the arranging bank.

⁴ Council Directive, of December 20, 1985, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)

- 18 5. New financial products involving a Deutsche Mark element are to be submitted to the Deutsche Bundesbank early enough for it to be able to express its opinion before the issue is launched.
 - 6. Moreover, the following specific requirements apply to foreign Deutsche Mark issues:
 - (a) Lead management comprises the handling of all syndicate business, especially negotiations with the issuer, the invitation to underwrite the issue, transactions with the underwriters, the allocation of underwriting shares, bookkeeping for the issue, the monitoring of payments and the like.
 - (b) In the case of a public offering, the securities are to be officially listed on a German stock exchange. In the case of private placements, the lead manager has to arrange for a listing in the Regulated Market on a German stock exchange or for a price quotation by some other means in the domestic market. If it is planned to have the securities listed on a foreign stock exchange, this is not to be done until they have been listed on a German stock exchange.
 - (c) German law is to be applied. The principal paying agent for interest and redemptions must be located in Germany. The securities are to be included in the German securities clearing system.

This statement comes into effect on July 1, 1989. It replaces the Deutsche Bundesbank's statement on issues of foreign Deutsche Mark bonds of April 12, 1985, as last amended on February 20, 1986.

Frankfurt am Main, June 20, 1989

DEUTSCHE BUNDESBANK Pöhl Prof. Dr. Köhler

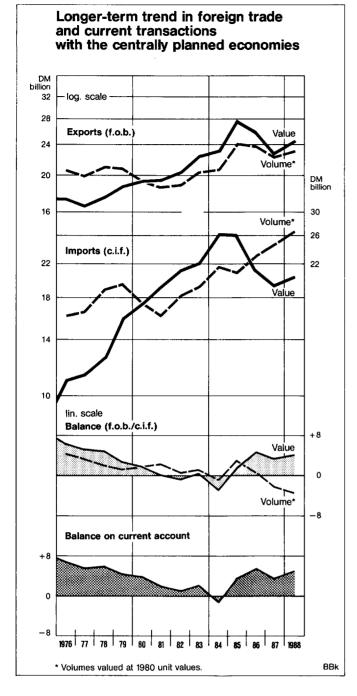
Recent trends in external transactions with the centrally planned economies *

In 1988 and in the first few months of 1989 economic relations between the Federal Republic of Germany and the centrally planned economies intensified considerably. Exports and imports rose distinctly after a sharp two-year decline. On the one hand, this latest upturn in the exchange of goods is likely to be associated with the fact that a number of centrally planned economies are increasingly opening up towards the West. On the other, pent-up demand for foreign capital goods and primary products, payment for which required additional export efforts at the same time, probably played a role in these countries. In spite of the recent upswing, the 1985 level of foreign trade turnover was not regained in 1988.

On the whole, Germany's trade with the East clearly reflects the precarious economic situation in several centrally planned economies. The high indebtedness of some of these countries, their limited competitiveness in respect of industrial products, the decline in their export prices and the associated shortage of foreign exchange have noticeably restrained the scope for imports of goods from Germany at times. If only for that reason, most centrally planned economies have had to take care not to expand their current account deficit vis-à-vis Germany excessively either because they had reached the limits of their borrowing capacity anyway or because they wished to keep their indebtedness in Western currencies deliberately low or even wished to reduce it, as in the case of Romania. Between 1985 and 1988 Germany achieved surpluses of the order of DM 3.5 billion to DM 5.5 billion on current transactions with the centrally planned economies (see the table on p. 21). Compared with the fluctuations in current transactions, the current account balance vis-à-vis the centrally planned economies has thus remained fairly stable.

Owing to both its geographical proximity and the wide range of high-quality capital goods and relevant know-how it has to offer, Germany is clearly a preferred trading partner for the centrally planned economies. Thus, according to IMF statistics, over 10% of the Soviet Union's total foreign trade is with Germany (if only its trade with the Western industrial countries is considered, it is actually as much as 20%). The situation is much the same for the other European centrally planned economies, which send about 10% of their exports to Germany and cover roughly 15% of their import requirements in Germany (in fact, more than one-third if only imports

* The analysis made in this article is based on the following countries: in Europe: Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Romania and the USSR; in Asia: Mongolian People's Republic, North Korea, Vietnam and China. Germany's economic transactions with the GDR – these are intra-German transactions – are not dealt with. The comprehensive data on the regional balances of payments appear in the Statistical Supplement to the Monthly Reports of the Deutsche Bundesbank (Series 3, Balance of payments statistics) for July 1989.



from Western industrial countries are considered). Other Western industrial countries (France, Italy, Japan, the United Kingdom and the United States) come some way behind in their trade with the centrally planned economies. It is only in trade with China that Germany's share is smaller. Because of their geographical location inter alia, Japan and the United States are the major trading partners in this case. From Germany's point of view, the centrally planned economies are likewise a significant and, in view of the demand potential, an attractive market in the long term; so far, however, the exchange of goods and services has lagged far behind what is customary between the industrial countries. Thus, for example, Germany's exchange of goods with both Austria and Switzerland is larger than with all centrally planned economies put together.

Current transactions with the centrally planned economies in detail

In view of the centrally planned economies' efforts to prevent any major current account deficits from arising, the volume of their trade with the West is essentially determined by current foreign exchange proceeds. For Germany, imports from the centrally planned economies thus play a key role in the further development of the economic relationships between East and West. In the past few years, however, the pattern of the centrally planned economies' supply of goods, with its focus on sources of energy, raw materials and technically unsophisticated consumer goods, has had a retarding effect on the mutual exchange of goods.

In 1988 Germany's imports from the centrally planned economies rose distinctly in value (by 5%) and on an average of January-May 1989 they were a further 18% (seasonally adjusted) up on the annual average of 1988. However, the preceding losses of 1986 and 1987 were not offset. Overall, imports from the centrally planned economies were 22% lower in value in 1988 than in 1985. The main reason for this decrease was the dramatic fall in energy prices and - to a lesser extent - the decline in the prices of finished products. In all, the prices of imports from the centrally planned economies dropped by about 40% between 1985 and 1988. If such influences are eliminated. German imports from the centrally planned economies rose by nearly 30% in real terms in these three years and thus more sharply than Germany's total imports (+19%). Of late, this price trend has reversed, of course; in particular, world market quotations for raw materials, and especially for petroleum, have gone up markedly, so that the centrally planned economies, too, obtained better prices and their foreign exchange proceeds increased.

The price slump for sources of energy, which lasted until almost the end of 1988, hit the Soviet Union particularly hard; in 1988 about two-thirds of its supplies to Germany were accounted for by crude oil, mineral oil products and natural gas. In all, the Soviet Union meets about 8% of Germany's crude oil requirements, and more than one-third of German natural gas imports comes from Soviet sources. In 1985 Germany had to spend as much as DM 11.5 billion on its energy imports from the Soviet Union. Although the volume of crude oil and natural gas imports rose considerably until 1988 (by 50% and 35%, respectively), the fall in prices was so sharp that the value of energy imports declined to DM 4.5 billion at the same time (see the table). The Soviet Union was unable to offset the resultant foreign exchange losses by increasing its exports of other products. German imports of non-energy products rose from DM 2.0 billion to only DM 2.4 billion, as predominantly basic and producer goods are involved and demand in Germany is limited for these - at least compared with that for finished products. The Soviet Union's range of goods on offer is thus fairly small, and the proceeds moreover depend heavily on fluctuations in world market prices.

Imports from the other European centrally planned economies have fluctuated less sharply in the past few years than those from the Soviet Union, but they were likewise adversely affected by the unattractive range of goods and the fluctuations in world market prices. Although many of Germany's imports from these countries increased distinctly in 1988, they were still smaller last year than in 1985 - except for the imports from Hungary and Albania. Thus imports from Romania and Czechoslovakia declined by just over 12% in each case between 1985 and 1988 and those from Poland fell by 51/2 %. This trend was again mainly due to the fall in prices of basic and producer goods and of agricultural products. Roughly one-quarter of all supplies from Poland and Hungary consists of agricultural products, and an average of about 30% of all imports (nearly 50% in the case of Czechoslovakia) are basic and producer goods (such as iron, steel, non-ferrous metals and chemical products). The prices of these products have stabilised again only recently, and in some cases they have even increased, thus relieving the external economic situation of the Eastern European countries. The other goods imported by Germany from the smaller European centrally planned economies are mainly consumer goods (primarily textiles, clothing, shoes and wood products). However, some Eastern European suppliers of such products have a difficult time on the sophisticated German market as they encounter both widely varying customer tastes and strongly growing competition from the Asian NICs.

Current account of the Federal Republic of Germany vis-à-vis the centrally planned economies

DM billion						
Item	1985	1986	1987	1988		
Merchandise trade 1 Exports (f.o.b.)	28.2	25.1	22.0	23.9		
of which Soviet Union Other Eastern Europe 2 China	11.3 10.4 6.4		9.2	9.3 9.6 4.8		
Imports (f.o.b.)	24.9	19.5	17.4	18.0		
of which Soviet Union Other Eastern Europe 2 China	13.7 8.3 2.6	9.2 7.5 2.6		6.5 7.2 4.1		
Balance 3	3.9	5.9	4.9	6.2		
of which Soviet Union Other Eastern Europe 2 China	- 2.3 2.2 4.1	0.0 2.4 3.6		2.9 2.5 0.8		
Services (balance)	0.3	0.2	— 0.6	— 0.4		
of which Soviet Union Other Eastern Europe 2 China	0.6 0.2 0.1	0.7 0.4 0.1		0.5 0.9 0.0		
Transfer payments (balance)	- 0.5	— 0.5	0.6	- 0.7		
of which Soviet Union Other Eastern Europe 2 China	0.0 0.5 0.0		— 0.5	0.0 0.5 0.1		
Current account	3.7	5.6	3.7	5.1		
of which Soviet Union Other Eastern Europe 2 China	— 1.7 1.5 4.0	0.6 1.6 3.5	1.0	3.4 1.0 0.7		
1 Including supplementary trade items. — 2 Bulgaria, Poland, Czecho- slovakia, Romania and Hungary. — 3 Including merchanting trade. Discrepancies in the totals are due to rounding. BBk						

Imports (c.i.f.) from the Soviet Union						
DM billion						
Category of goods	1985	1986	1987	1988		
Sources of energy Crude oil and natural gas 1 Mineral oil products	7.4 4.2	5.2 2.1	3.8 1.5	3.4 1.1		
Total	11.6	7.3	5.3	4.5		
Other imports	2.0	2.0	2.0	2.4		
Total imports	13.6	9.3	7.3	6.9		
1 Including other sources of energy. BBk						

Unlike imports from the Soviet Union and the other European centrally planned economies, imports from China went up steeply between 1985 and 1988 (by a total of 70%). This reflects China's special efforts to square its balance of trade with Germany, which had shown a high deficit in the wake of the previous surge in imports. China concentrated on supplies of consumer goods, the quality and prices of which are apparently meeting German market requirements.

Pattern of foreign trade of the Federal Republic of Germany with the centrally planned economies

Share in total exports or imports in 1988 in %*

	· · · · · · · · · · · · · · · · · · ·					
Category of goods	Soviet Union	Other Eastern European countries	China	All centrally planned econ- omies		
Exports (f.o.b.)						
Basic and producer goods	41.9	30.7	29.1	34.6		
of which Iron and steel Chemical products	24.2 14.8	3.2 22.0	8.4 18.0	12.2 18.4		
Capital goods	45.7	45.9	66.2	50.0		
of which Mechanical engineering products	32.2	25.3	44.7	31.9		
Road vehicles Electrical	1.5	4.1	7.1	3.7		
engineering products	7.6	10.2	10.1	9.2		
Consumer goods	6.1	14.7	2.9	9.0		
Other goods	6.3	8.6	1.8	6.4		
All goods do. in DM billion	100 9.4	100 10.3	100 4.9	100 24.7		
Imports (c.i.f.)						
Sources of energy Other mining products, basic and	65.5	7.1	0.7	25.3		
producer goods	22.3	30.4	14.4	24.4		
Agricultural products 1	3.3	17.2	12.2	11.5		
Capital goods	2.6	11.4	12.8	8.7		
Consumer goods	3.1	31.9	58.4	27.8		
Other goods	3.2	1.9	1.5	2.3		
All goods do. in DM billion	100 6.9	100 9.1	100 4.3	100 20.5		
* Based on special trade. — 1 Including forestry and fisheries, indus- trially processed foodstuffs and tobacco. BBk						

In the past three years Germany's exports to the centrally planned economies moved largely in step with its imports. In 1986 and 1987 they declined by 18% in value and 8% in volume, primarily because the centrally planned economies adjusted their orders to the lower foreign exchange proceeds. Exports to the centrally planned economies started to recover in 1988, and this recovery accelerated at the beginning of 1989. German exports to these countries went up by a nominal 71/2% and a real 31/2% in 1988. In the first five months of 1989 they increased by a further 16% in value, seasonally adjusted, against the average of 1988 and, after adjustment for price increases, by about 10%. After significant losses, exports to the centrally planned economies thus caught up with the growth of German exports overall. Nevertheless, over the longer term their share in Germany's exports declined continuously, viz. from almost 8% in 1975 and 5.2% in 1985 to 4.4% in 1988. The decreasing significance of exports to the centrally planned economies has not been confined to Germany; similar tendencies

can be observed in the other industrial countries, too. The decline there was in most cases even larger, which is evident from the fact that Germany's share in the industrial countries' total supplies to the centrally planned economies went up from 17% to 21% between 1985 and 1988.

The renewed upturn in Germany's exports to the centrally planned economies, particularly to Poland, the Soviet Union and at the beginning of 1989 to China, too, is no doubt associated mainly with these countries' efforts to modernise their economies with the aid of Western technology. Accordingly, about one-third of German exports to these countries is accounted for by mechanical engineering products (compared with only 15% of Germany's total exports). Amounting as they do to a further one-third. basic and producer goods (mainly iron and steel and chemical products) take up a disproportionately large share of exports to this group of countries. It seems that the centrally planned economies often resort to supplies from the Western industrial countries in order to overcome bottlenecks in production. By contrast, comparatively few consumer goods and road vehicles are exported from Germany to the centrally planned economies (see the adjacent table). In view of the foreign exchange shortage, most of these countries concentrate on supplies for their investment needs and inputs for domestic production.

Compared with Germany's other foreign trade, the exchange of goods with the centrally planned economies has been fairly narrow-based on the whole. Whereas a great number of products is exchanged with the Western industrial countries, which are by far Germany's major trading partners, with the emphasis shifting more and more to finished products, trade with the Eastern bloc has largely been characterised so far by the exchange of machines, basic and producer goods for raw materials and simple consumer goods. Neither the scale nor the pattern of trade between Germany and the centrally planned economies thus corresponds to the customary exchange of goods among industrial countries.

Services and transfer payments play only a subordinate role in current transactions between the centrally planned economies and Germany. Germany showed a total deficit of about DM 1 billion in this area in 1988 (compared with a deficit of DM 0.2 billion in 1985). On balance, Germany's investment income from the centrally planned economies was

Capital transactions of the Federal Republic of Germany with the centrally planned economies

DM billion; net capital exports: -

Item	1985	1986	1987	1988	1985- 1988	Com- pare 1981- 1984
German investment						
abroad	— 0.4	— 0.7	1.0	2.8	— 4.9	- 6.4
of which						
Direct investment	— 0.1	0.0	0.0 —	— 0.0	— 0.2	0.0
Foreign securities	— 0.1	— 0.2	- 0.2	0.9	- 1.3	+ 0.1
Short and long-term claims of banks	+ 1.0	+ 0.2	— 0.8	— 1.7	1.3	- 2.0
Long-term official loans	— 1.5	— 0.8	— 0.1	0.2	— 2.5	— 4.3
Foreign investment in Germany	— 0.3	— 0.9	+ 0.1	+ 0.8	— 0.3	+ 2.3
of which						
German securities	+ 0.4	— 0.0	+ 0.0	+ 0.1	+ 0.4	+ 0.1
Short and long-term balances with banks	0.3	0.6	- 0.0	+ 0.7	- 0.2	+ 0.9
Long-term official borrowers' notes	— 0.3	0.3	0.0	— 0.0	— 0.6	+ 1.0
Balance of statistically recorded capital						
transactions	0.7	— 1.6	— 0.9	- 2.0	5.3	- 4.2
Memorandum item						
Trade credits (net) not						
included in capital transactions	_ 2.0	- 0.5	+ 1.5	+ 0.6	— 0.4	0.2
Discrepancies in the tota	ls are d	ue to ro	ounding	. –		BBk

high (about DM 1 billion in 1988), mainly as a result of the interest to be paid by Poland and the Soviet Union on their indebtedness to Germany.¹ Almost as large a deficit (DM 0.9 billion) was recorded on the foreign travel account with the centrally planned economies. In 1980 German travellers spent about DM 270 million in Poland; about DM 150 million flowed to Bulgaria, Hungary, the Soviet Union and China in each case. In addition, German enterprises spent about DM 700 million on commission processing in the centrally planned economies. The further processing of products on behalf of German firms was fairly significant in Poland, Romania and Hungary in particular. Finally, about DM 600 million was paid to the centrally planned economies in the form of "unilateral" transfers in 1988. These are primarily pension and maintenance payments to Poland and payments to Polish seasonal workers.

Capital transactions with the centrally planned economies

In view of the particular nature of the bilateral economic relations, capital transactions between Germany and the centrally planned economies are of minor importance, too. In the four years from 1985 to 1988 only DM 5 billion² was exported to the centrally planned economies. This reflects not least the above-mentioned weakness of German exports to this region as the outflows of funds to the centrally planned economies are ultimately associated with the fact that many of Germany's exports to these countries are financed directly by loans from German banks or exporters. Trends differed greatly, however, depending on the debt position of the individual countries. Particularly the smaller European centrally planned economies and China were able to raise additional credits at banks in Germany, the country risk being sometimes taken over by the Federal Government under export guarantees. By contrast, domestic banks' outstanding claims on the Soviet Union between 1985 and 1987 declined temporarily in connection with the cuts in Soviet imports. Bank claims on Poland have likewise decreased since 1985 (by 1988 by a total of DM 1.5 billion). Firstly, the banks showed great restraint in granting new credits in this case; secondly, the Federal Government took over some of the publicly guaranteed credits from the banks because of Poland's payment difficulties. Owing to the decline in bank claims, capital imports in the balance of payments were thus accompanied by capital exports by the public sector whose claims on the centrally planned economies increased.³ In addition, the Federal Government paid compensation for German exporters' claims on Poland under export guarantees. Long-term official lending to the centrally planned economies as shown in the balance of payments (a total of DM 2.5 billion in 1985-8) thus largely reflects such compensation payments to exporters and banks. To this extent, it did not lead to an additional inflow of funds to these countries. Besides, this figure includes development aid loans to China and long-term export financing of the Reconstruction Loan Corporation.

From 1985 to 1988 capital flowed out of Germany to the centrally planned economies through securities transactions (DM 1.3 billion), whereas these capital exports had been virtually insignifcant before. This primarily involved purchases of newly issued foreign Deutsche Mark bonds by individual centrally planned economies (particularly by Hungary, but also by China and the Soviet Union which resorted to this market for the first time in the past few

¹ In the case of Poland investment income predominantly comprises only the interest received by private banks, the amount of which has been considerably reduced in some cases as a result of rescheduling arrangements. For several years Poland has paid hardly any interest on liabilities to public authorities in Germany – and in other countries. Moreover, the investment income referred to in this context does not include the interest which German bank offices in the Euro-markets receive on their claims on the centrally planned economies as such payments do not affect the German current account.

² Excluding trade credits, the regional breakdown of which can only be estimated.

³ Even if both transactions cancel out mathematically in the balance of payments, it is not simply a question of a sectoral "transfer" of external assets. In the case of compensation, it is actually the reduced quality of the external asset which becomes evident, so that, in economic terms, the increase in the claims of the public sector would have to be given a lower value – but this is not reflected in the balance of payments statistics.

24 years).⁴ Thus, on the whole, the centrally planned economies hardly benefited at all from the massive outflow of portfolio capital from Germany (which added up to over DM 150 billion between 1985 and 1988). Much the same is true of German direct investment: of the total amount of about DM 70 billion which German enterprises invested in offices abroad in 1985-8, a very small part (DM 0.2 billion) flowed to the centrally planned economies. Owing to the different economic systems the underlying conditions for direct investment in this group of countries - assuming that the countries concerned wanted such foreign investment in the first place were mostly not attractive enough to initiate significant capital flows from Germany.

For some time Germany's freely accessible financial markets have been used by the centrally planned economies not only to obtain funds but also to invest their foreign exchange balances. Owing to the usual government foreign exchange monopoly in these countries, these investments involve almost exclusively the working balances of public banks or official reserves. However, the centrally planned economies did not on the whole invest additional funds in Germany between 1985 and 1988; rather they reduced their bank balances and their holdings of long-term official borrowers' notes by a total of DM 0.8 billion. Only China purchased German securities on a modest scale, according to the German balance of payments statistics.

On balance, nearly DM 5.5 billion of mostly longterm funds flowed out of Germany to the centrally planned economies between 1985 and 1988, almost exclusively to Eastern Europe. An additional DM 0.5 billion net is likely to have been exported through trade credits which can only be classified by region by way of estimates.

About one-third of the simultaneous current account deficit of the centrally planned economies vis-à-vis Germany totalling DM 18 billion was thus financed directly by Germany's net capital exports, the relationship between the two balances differing greatly from country to country. The comparison of regional current and capital account balances is of limited informative value anyway (quite apart from the problems of statistical classification) as Germany's current transactions with the centrally planned economies are settled on the basis of convertible currencies – mostly Deutsche Mark and US dollars – within a multilateral payments system. A certain par-

Assets and liabilities of the Federal Republic of Germany vis-à-vis the centrally planned economies

End-1988; DM billion					
Item	Assets	Liabilities	Balance		
I. Deutsche Bundesbank	0.0	0.0	- 0.0		
II. Banks					
1. Short-term	3.0	2.5	0.5		
2. Long-term 1	13.7	0.5	13.2		
Total	16.8	3.0	13.7		
III. Enterprises and individuals					
1. Short-term Financial credits	0.1	0.1	- 0,1		
Trade credits 2	5.4	2.9	2.4		
Subtotal	5.4	3.1	2.4		
2. Long-term			0.4		
Financial credits Trade credits 2	0.1	0.1	0.1 5.9		
Portfolio investments	1.0	0.3	1.0		
Direct investment, real					
estate and other investment	0.2	0.1	0.1		
Subtotal	7.6	0.5	7.1		
Total	13.0	3.6	9.4		
IV. Official					
1. Short-term		_	_		
2. Long-term	3 7.9	4 0.8	7.1		
Total	7.9	0.8	7.1		
Grand total (I to IV)	37.7	7.4	30.2		
1 Excluding long-term external claims of banks with special functions which are included under official. — 2 Estimated. — 3 See footnote 1; including the financial and trade credits to centrally planned economies taken over by the Federal Government under guarantee arrangements. — 4 Bonds and borrowers' notes. Discrepancies in the totals are due to rounding.					

allelism of bilateral current transactions and capital flows results from the fact that – as already mentioned – German exports to the centrally planned economies are mostly accompanied by credits from the exporters or their bankers.

Germany's net claims on the centrally planned economies

Since Germany has been exporting capital to the centrally planned economies for a long time and since these countries hardly invest any funds in Germany, substantial net claims on this group of countries have accrued to German banks, enterprises and the public sector in the course of time. According to the external assets and liabilities account, this net asset position at the end of 1988 came to about DM 30 billion or as much as over 8% of Germany's total net external assets (roughly DM 360 billion at the end of 1988). In gross terms, i.e. as a percentage of Germany's total external assets and liabilities, these items vis-à-vis the centrally planned econo-

⁴ At the end of 1988 altogether twelve foreign Deutsche Mark bonds issued by centrally planned economies and totalling DM 2.7 billion were outstanding, compared with only one bond issue for DM 100 million at the end of 1984.

mies are of hardly any significance: only DM 38 billion or 3% of the assets (totalling DM 1,207 billion) and DM 7.5 billion or not even 1% of the liabilities (DM 846 billion) was accounted for by this group of countries. These relations reflect, as already mentioned, the relatively minor role of the centrally planned economies in Germany's capital transactions. The specific pattern of capital exports to the centrally planned economies mentioned above also has a counterpart in the composition of outstanding assets which is marked by a comparatively large share of bank and trade credits. There is no doubt that, in view of the debt problems of individual centrally planned economies, the quality of a considerable proportion of the assets vis-à-vis this group of countries must be rated lower than that of the average of Germany's external assets, which consist primarily of claims on the industrial countries. It is true that, through its guarantees, the public sector has taken over from the private sector considerable risks arising from trade and bank credits, but this does not reduce Germany's overall risk vis-à-vis the centrally planned economies.5

The external assets and liabilities account which is based on the residence concept of the balance of payments records outstanding claims of German banking groups on centrally planned economies only to the extent that the credits are booked by the domestic offices of the group. A complete picture of German banks' asset position is obtained only if the credits granted by their offices abroad are included.6 According to information from the Bank for International Settlements (BIS), German banking groups had outstanding claims on the centrally planned economies equivalent to DM 24.9 billion at the end of 1988; this amount was about 50% higher than the claims held by domestic bank offices. These figures also show that German banks - compared with the banks from other industrial countries - have an above-average exposure in the European centrally planned economies. This results from the fact that for most European centrally planned economies Germany is by far the most important Western trading partner, as mentioned at the beginning; in conjunction with the extensive credit financing of German exports, this naturally leads to a corresponding concentration of bank credits at German banks.

When assessing the banks' position vis-à-vis the centrally planned economies, account must be taken of the fact that this group of countries is by no

Claims of German banks and their offices abroad on centrally planned economies

US dollars million; position at end of year

	1988				
		All banks	Share of	Compare 1984	
Country/ Group of countries	German banks 1	reporting to the BIS	German banks in %	German banks 1	
Centrally planned economies in Europe	12,512	69,888	17.9	6,858	
of which Bulgaria Czechoslovakia Hungary Poland Soviet Union	1,440 813 2,127 2,879 5,157	6,758 4,462 11,690 10,252 35,993	21.3 18.2 18.2 28.1 14.3	298 424 959 1,927 3,008	
Centrally planned economies in Asia	1,501	17,528	8.6	268	
of which China	1,439	16,461	8.7	223	
All centrally planned economies do. in Deutsche Mark	14,013 24,947	87,416 155,627	16.0 16.0	7,126 22,433	
Memorandum items Claims on 15 highly indebted countries do. in Deutsche Mark	19,254 34,278	246,973 439,686	7.8 7.8	15,708 49,449	
1 Excluding banks in the Federal Republic of Germany under foreign majority control. Securities holdings are included in the claims. Source: Half-yearly maturities statistics of the BIS. BBk					

means a homogeneous bloc. Individual countries of the group have acute or latent debt problems; but the external solvency of other major countries does not appear to be jeopardised provided that they continue to pursue a cautious borrowing policy. Moreover, in economic terms, the country risk is reduced by the fact that in the past few years the banks have built up substantial provisions for their uncovered claims and have regularly increased their capital. Whereas the Deutsche Mark equivalent of the claims on the centrally planned economies rose by only 11 % from the end of 1984 (when these figures were collected for the first time) until the end of 1988, the capital of the banking groups participating in international lending went up by just over 50% at the same time. Accordingly, the relationship between these assets and the capital base improved substantially. On an international comparison of the risk positions and taking account of their provisioning for risks, German banks come off relatively well in relation to the centrally planned economies as well.

⁵ According to information from the Federal Ministry of Economics, the Federal Government's liabilities from guarantees for exports to the European centrally planned economies totalled DM 14.8 billion (excluding interest) at the end of 1988. At the same time, there were credits of an estimated DM 25 billion from domestic exporters and banks.

⁶ The foreign offices which mainly operate in the Euro-market are often able to offer international finance at more favourable terms than domestic banks owing to the specific advantages of the Euro-market.

Statistical Section

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	Exchange	

1. The money stock and its counterparts *

DM million

	I. Lending	to domestic	non-banks										
			Banks					II. Net exte	rnal assets 2	!		III. Monetar	y capital
				Enterprises and individ		Public authorities	F			Banks			Time deposits and
Period	Total	Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Bundes- bank	Total	of which Medium and long-term	Total	funds borrowed for 4 years and over
1980 1981 1982 1983 1984 1985 1986 1987 1988	+ 126,317 + 132,044 + 104,439 + 113,186 + 108,055 + 98,137 + 81,663 + 86,950 + 138,210	+ 3,885 + 2,122 1,677 + 1,894 2,468 + 3,840 2,853 + 604	+ 122,432 + 129,922 + 106,116 + 111,292 + 109,989 + 100,605 + 77,823 + 89,803 + 137,606	+ 100,783 + 82,414 + 66,158 + 92,015 + 90,934 + 81,687 + 73,632 + 61,158 + 96,127	+ 936 - 716 + 1,421 + 1,137 + 2,036 + 4,191 + 3,510 + 8,091 + 4,509	+ 21,649 + 47,508 + 39,958 + 19,277 + 19,055 + 18,918 + 4,191 + 28,645 + 41,479	2,179 1,277 + 11,271 + 10,124 + 11,368 + 10,445 + 3,301 + 10,817 + 16,955		27,928 3,217 + 3,069 4,072 3,156 + 1,260 + 5,965 +41,208 34,628	+ 17,347 + 15,091 + 1,409 + 5,277 + 3,974 + 28,707 + 49,971 + 12,001 + 29,380	+ 7,349 + 3,481 + 10,226 + 8,075 + 3,060 + 346 - 9,555 + 6,117 + 9,058	+ 61,683 + 86,009 + 46,485 + 67,144 + 69,734 + 74,988 + 69,833 + 70,723 + 42,837	+ 14,56 + 13,76 + 7,21 + 27,23 + 26,26 + 34,46 + 37,62 + 43,12 + 46,38
986 1st half 2nd half 987 1st half	+ 29,364 + 52,299 + 7,882	+ 1,853 + 1,987 - 2,675	+ 27,511 + 50,312 + 10,557	+ 33,632 + 40,000 + 11,831	+ 3,833 — 323 + 3,296		+ 234 + 3,067 + 2,630	+ 10,958 + 44,978 + 36,372	- 5,892 + 11,857 + 20,005	+ 16,850 + 33,121 + 16,367	- 5,192 - 4,363 - 6,960	+ 36,868 + 32,965 + 36,325	+ 18,7 + 18,9 + 19,7
2nd half 988 1st half 2nd half	+ 79,068 + 49,515 + 88,695	178 99 + 703	+ 79,246 + 49,614 + 87,992	+ 49,327 + 33,088 + 63,039	+ 4,795 + 1,662 + 2,847	+ 29,919 + 16,526 + 24,953	+ 8,187 + 10,080 + 6,875	+ 16,837 10,558 + 5,310	+21,203 	- 4,366 + 2,287 + 27,093	+ 13,077 + 10,924 1,866	+ 34,398 + 20,513 + 22,324	+ 23,3 + 23,4 + 22,9
986 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 5,809 + 23,555 + 14,306 + 37,993	+ 3,814 1,961 339 + 2,326	+ 1,995 + 25,516 + 14,645 + 35,667	+ 8,048 + 25,584 + 12,649 + 27,351	+ 489 + 3,344 507 + 184	— 6,053 — 68 + 1,996 + 8,316	— 1,057 + 1,291 + 2,383 + 684	+ 5,554 + 5,404 + 17,283 + 27,695	+ 2,149 8,041 + 8,853 + 3,004	+ 3,405 + 13,445 + 8,430 + 24,691	4,476 716 3,426 937	+ 25,674 + 11,194 + 11,743 + 21,222	+ 9,9 + 8,7 + 9,0 + 9,9
987 1st qtr 2nd qtr 3rd qtr 4th qtr	8,632 + 16,514 + 36,006 + 43,062	- 2,260 - 415 - 252 + 74	- 6,372 + 16,929 + 36,258 + 42,988	- 2,605 + 14,436 + 25,578 + 23,749	+ 1,858 + 1,438 + 3,448 + 1,347	3,767 + 2,493 + 10,680 + 19,239	+ 3,453 — 823 + 4,801 + 3,386	+ 21,379 + 14,993 — 4,332 + 21,169	+ 14,216 + 5,789 — 1,508 + 22,711	+ 7,163 + 9,204 2,824 1,542	4,444 2,516 + 6,980 + 6,097	+ 23,948 + 12,377 + 14,169 + 20,229	+ 10,0 + 9, + 11,0 + 11,
988 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 12,742 + 36,773 + 32,813 + 55,882	— 210 + 111 + 268 + 435	+ 12,952 + 36,662 + 32,545 + 55,447	+ 5,646 + 27,442 + 18,992 + 44,047	+ 469 + 1,193 + 703 + 2,144	+ 7,306 + 9,220 + 13,553 + 11,400	+ 5,386 + 4,694 + 7,759 - 884	9,009 1,549 7,068 + 12,378	- 2,913 - 9,932 -22,371 + 588	— 6,096 + 8,383 +15,303 +11,790	+ 7,623 + 3,301 - 3,362 + 1,496	+ 10,648 + 9,865 + 6,813 + 15,511	+ 13,4 + 10,0 + 12,0 + 10,3
989 1st qtr	+ 17,253	+ 3,312	+ 13,941	+ 11,073	+ 1,343	+ 2,868	+ 6,907	-27,517	— 9,051	—18,466	+ 1,578	+ 10,048	+ 10,9
986 July Aug. Sep. Oct.	+ 5,207 + 2,910 + 6,189 + 11,615	222 266 + 149 + 4,289	+ 5,429 + 3,176 + 6,040 + 7,326	+ 2,351 + 3,776 + 6,522 + 5,059	+ 679 1,018 168 + 513	+ 3,078 600 482 + 2,267	+ 2,249 - 2,029 + 2,163 + 1,216	+ 3,802 + 9,274 + 4,207 + 5,274	+ 2,204 + 2,380 + 4,269 + 8,208	+ 1,598 + 6,894 62 2,934	863 2,929 + 366 + 1,259	+ 2,492 + 5,919 + 3,332 + 4,589	+ 3,9 + 3,4 + 1,5 + 4,0
Nov. Dec. 987 Jan.	+ 11,251 + 15,127 - 8,508	+ 430 2,393 + 929	+ 10,821 + 17,520 - 9,437	+ 7,802 + 14,490 5,696	+ 929 1,258 + 10	+ 3,019 + 3,030 - 3,741	+ 529 - 1,061 - 1,144	+ 14,301 + 8,120 + 9,226	- 3,764 - 1,440 + 18,287	+ 18,065 + 9,560 - 9.061	- 2,989 + 793 - 4,925	+ 3,790 + 12,843 + 8,084	+ 2,8 + 2,9 + 3,6
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 2,569 + 2,445 + 1 + 5,842 + 10,671 + 9,809 + 11,391 + 14,806 + 17,868 + 9,825 + 15,369	- 2,317 - 872 + 52 + 382 - 849 + 527 - 424 - 355 + 193 + 1,758 - 1,877	- 252 + 3,317 - 51 + 5,460 + 11,520 + 9,282 + 11,815 + 15,161 + 17,675 + 8,067 + 17,246	638 + 3,729 - 98 + 2,047 + 12,487 + 3,028 + 8,168 + 14,382 + 6,820 + 3,420 + 13,509	+ 1,241 + 607 - 849 + 103 + 2,184 + 793 + 1,686 + 969 + 631 + 127 + 589	- 3,741 + 386 - 412 + 47 + 3,413 - 967 + 6,254 + 3,647 + 779 + 10,855 + 4,647 + 3,737	+ 3,416 + 1,181 - 2,114 + 1,667 + 1,824 + 2,472 + 505 + 5,669 - 2,953 + 670	+ 9,220 + 9,051 + 3,102 + 62 + 11,881 + 3,050 - 666 1,330 2,336 8,175 + 19,747 + 9,597	+ 16,267 + 392 - 4,463 + 3,422 + 3,670 - 1,303 - 2,454 - 678 + 1,624 + 4,155 + 14,596 + 3,960	- 5,061 + 8,659 + 7,565 - 3,360 + 8,211 + 4,353 + 1,788 - 652 - 3,960 - 12,330 + 5,151 + 5,637	+ 4,923 + 410 + 71 - 1,622 - 1,083 + 189 + 3,519 + 3,040 + 421 + 3,760 + 606 + 1,731	+ 0,034 + 7,645 + 8,219 + 1,023 + 9,337 + 2,017 + 1,162 + 7,222 + 5,785 + 1,341 + 6,238 + 12,650	$\begin{array}{r} + 3,2 \\ + 4,2 \\ + 2,9 \\ + 3,6 \\ + 3,6 \\ + 1,5 \\ + 4,4 \\ + 2,9 \\ + 3,9 \\ + 3,3 \\ + 4,3 \\ + 4,3 \\ \end{array}$
988 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 1,652 + 4,545 + 9,849 + 3,850 + 11,116 + 21,807 + 8,262 + 10,495 + 14,056 + 10,421 + 19,936 + 25,525	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	6,664 + 4,064 + 8,246 + 2,354 + 6,873 + 18,215 + 1,415 + 5,198 + 12,379 + 5,585 + 8,236 + 30,226	626 + 1,126 31 + 870 + 380 57 + 364 197 + 536 + 14 + 2,193 63	+ 4,551 + 1,777 + 978 + 931 + 2,429 + 5,860 + 4,805 + 5,621 + 3,127 + 4,314 + 6,219 + 867	+ 3,054 + 25 + 2,307 - 1,199 + 2,759 + 3,134 + 1,659 + 4,116 + 1,984 + 114 - 511 - 487	- 4,089 - 899 - 4,021 + 2,758 - 3,514 - 793 - 10,817 - 2,974 + 6,723 - 558 + 9,944 + 2,922	+ 4,029 - 5,342 - 1,600 + 1,996 - 3,142 - 8,786 - 11,188 - 8,547 - 2,636 + 942 + 3,060 - 3,414	- 8,118 + 4,443 - 2,421 + 762 - 372 + 7,993 + 371 + 5,573 + 9,359 - 1,500 + 6,884 + 6 406	+ 2,009 + 1,968 + 3,646 + 9300 + 703 + 1,668 2,111 247 1,004 386 306 + 2,189	+ 7,073 + 281 + 3,294 + 2,530 + 5,422 + 1,913 - 12 + 5,857 + 968 + 4,028 + 3,897 - 7,586	$\begin{array}{r} + 5,0 \\ + 4,4 \\ + 3,9 \\ + 4,0 \\ + 4,4 \\ + 1,5 \\ + 4,8 \\ + 5,7 \\ + 2,0 \\ + 2,6 \\ + 2,8 \\ + 4,8 \\ + 2,6 \\ + 2,8 \\ + 4,8 \\ + 2,8 \\ + 2,8 \\ + 4,8 \\ + 2,8 \\ + 2,8 \\ + 2,8 \\ + 4,8 \\ + 2,8 \\$
989 Jan. Feb. March April May p	+ 9,963 + 9,963 + 6,367 + 5,998 + 7,265	+ 5,783 - 988 - 1,483 - 2,794 + 563	- 4,860 + 10,951 + 7,850 + 8,792 + 6,702	- 9,127 + 10,451 + 9,749 + 8,094 + 6,813	+ 280 + 624 + 439 + 421 - 607	+ 867 + 4,267 + 500 1,899 + 698 111	+ 2,610 + 2,209 + 2,088 1,263 + 1,443	+ 2,992 21,040 6,399 78 2,992 3,800	3,414 4,230 682 4,139 58 5,894	+ 6,406 	+ 2,188 218 186 + 1,982 438 1,269	+ 7,586 + 813 + 5,051 + 4,184 + 9,749 + 9,557	+ 4,8 + 5,0 + 4,2 + 1,2 + 1,2 + 4,0 + 3,1

* 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. — 4 Net of balance of transactions

	<u></u>					VI. Money					LANNET -		
ormation wi	th banks fro	m domestic	sources 3			(I plus II le:	Money stor	,		<u>.</u>			
					1		Money stoc	Money stor	sk M 1		Domestic	Domestic	
Savings deposits at	Bank	Bearer bonds out-	Capital	IV. Central bank deposits of domestic				Money stor	Currency	Domestic non- banks'	non-banks' time deposits and funds borrowed	non- banks' savings deposits at	
agreed notice	savings	standing (net) 4	and reserves 5	public authorities	V. Other factors 6	Total	Total	Total	in circula- tion 7	sight deposits	for less than 4 years	statutory	Period
1,893 2,100 + 4,292 1,987 + 5,999 + 11,215 + 15,330 + 9,742 5,654	+ 17,779 + 14,038 + 11,916 + 13,015 + 16,327 + 10,378 + 9,933 + 9,834 - 195	+ 26,740 + 53,622 + 14,089 + 22,631 + 13,194 + 9,267 4,721 2,025 5,780	+ 4,491 + 6,680 + 8,972 + 6,249 + 7,946 + 9,664 + 11,662 + 10,045 + 8,079	1,924 248 + 491 + 902 1,178 + 1,267 1,105 + 3,520 1,129	+ 13,199 + 22,025 + 7,167 + 999 956 + 6,459 + 3,150 + 3,350 + 15,174	+ 42,778 + 36,132 + 54,774 + 45,346 + 41,273 + 45,390 + 65,721 + 62,566 + 76,080	+ 33,964 + 37,386 + 24,018 + 13,144 + 26,938 + 23,821 + 34,312 + 35,531 + 49,539	+ 9,346 - 2,158 + 17,740 + 22,728 + 18,420 + 15,502 + 24,650 + 27,023 + 40,807	+ 4,085 + 232 + 4,447 + 7,787 + 3,376 + 4,436 + 8,284 + 11,938 + 18,504	+ 5,261 2,390 + 13,293 + 14,941 + 15,044 + 11,066 + 16,366 + 15,085 + 22,303	+ 24,618 + 39,544 + 6,278 - 9,584 + 8,518 + 8,319 + 9,662 + 8,508 + 8,732	+ 8,814 - 1,254 + 30,756 + 32,202 + 14,335 + 21,569 + 31,409 + 27,035 + 26,541	1981 1982 1983 1984 1985 1986 1987
+ 4,426 + 10,904	+ 4,980 + 4,953	+ 127 - 4,848	+ 8,627 + 3,035	+ 4,034 — 5,139	+ 8,306 5,156	8,886 +74,607	—14,166 +48,478	4,777 + 29,427	+ 1,535 + 6,749	- 6,312 +22,678	— 9,389 +19,051	+ 5,280 +26,129	1986 1st hal 2nd hal
+ 2,875 + 6,867	+ 7,156 + 2,678	- 813 - 1,212	+ 7,340 + 2,705	+ 3,205 + 315	+ 5,741 2,391	— 1,017 +63,583	7,198 + 42,729	— 16 +27,039	+ 3,270 + 8,668	- 3,286 + 18,371	7,182 + 15,690	+ 6,181 +20,854	1987 1st hal 2nd hal
— 4,211 — 1,443	. — 1,989 + 1,794	- 2,022 - 3,758	+ 5,279 + 2,800	- 1,119 - 10	+ 17,218 — 2,044	+ 2,345 + 73,735	— 7,097 +56,636	+ 7,435 + 33,372	+ 5,036 + 13,468	+ 2,399 + 19,904		+ 9,442 + 17,099	1988 1st hal 2nd hal
+ 893 + 3,533 - 637 + 11,541	+ 4,761 + 219 + 1,321 + 3,632	+ 6,254 - 6,127 + 618 - 5,466	+ 3,839 + 4,788 + 1,425 + 1,610	+ 2,142 + 1,892 - 2,383 - 2,756	+ 8,837 531 +10,028 15,184	25,290 + 16,404 + 12,201 + 62,406	—29,114 +14,948 + 7,775 +40,703	—20,661 + 15,884 — 2,384 + 31,811	+ 317 + 1,218 + 1,644 + 5,105	20,978 + 14,666 4,028 + 26,706	8,453 936 +10,159 + 8,892	+ 3,824 + 1,456 + 4,426 + 21,703	1986 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 852 + 2,023 - 1,954 + 8,821	+ 5,130 + 2,026 511 + 3,189	+ 4,424 5,237 + 3,452 4,664	+ 2,908 + 4,432 + 1,534 + 1,171	+ 6,431 3,226 + 2,409 2,094	+ 2,181 + 3,560 + 12,953 15,344	—19,813 + 18,796 + 2,143 + 61,440	25,891 + 18,693 1,356 + 44,085	21,940 +21,924 1,553 +28,592		21,151 + 17,865 3,647 + 22,018		+ 6,078 + 103 + 3,499 + 17,355	1987 1st qtr 2nd qtr 3rd qtr 4th qtr
— 2,660 — 1,551 — 4,464 + 3,021	— 791 — 1,198 — 1,543 + 3,337	1,087 935 923 2,835	+ 1,753 + 3,526 + 1,068 + 1,732	+ 3,488 4,607 + 4,427 4,437	+ 11,043 + 6,175 + 7,797 - 9,841	21,446 +23,791 + 6,708 +67,027	29,433 + 22,336 + 5,527 + 51,109		+ 3,142 + 1,894 + 4,077 + 9,391		13,166 1,366 + 10,187 + 13,077	+ 7,987 + 1,455 + 1,181 +15,918	1988 1st qtr 2nd qtr 3rd qtr 4th ha
—14,313	+ 1,125	+ 8,797	+ 3,903	— 2,170	+ 5,391		22,260	—24,077	- 696	-23,381	+ 1,817	— 1,273	1989 1st qtr
— 3,381 + 1,467 + 1,277 + 1,375	+ 609 + 572 + 140 + 365	+ 381 + 189 + 48 - 1,743	+ 922 + 201 + 302 + 576	- 2,674 - 657 + 948 - 2,274	+ 5,407 2,221 + 6,842 + 5,480	+ 3,784 + 9,143 726 + 9,094	+ 1,256 + 7,676 - 1,157 + 6,582	- 5,229 + 680 + 2,165 + 1,616	+ 2,735 + 189 1,280 + 1,669	- 7,964 + 491 + 3,445 - 53	+ 6,485 + 6,996 3,322 + 4,966	+ 2,528 + 1,467 + 431 + 2,512	Aug. Sep. Oct.
+ 1,083 + 9,083	+ 778 + 2,489	- 1,258 - 2,465	+ 294 + 740	- 864 + 382	- 7,751 -12,913	+ 30,377 + 22,935	+ 27,623 + 6,498	+ 28,009 + 2,186	+ 3,264 + 172	+24,745 + 2,014	- 386 + 4,312	+ 2,754 + 16,437 + 5.059	Nov. Dec. 1987 Jan.
- 3,042 + 2,220 + 1,674 + 266	+ 2,423 + 2,014 + 693 + 834	+ 4,327 - 1,249 + 1,346 - 5,232	+ 696 + 368 + 1,844 + 1,175	+ 589 — 115 + 5,957 — 4,881	+ 4,259 4,374 + 2,296 42			23,415 + 2,369 894 + 4,441	- 1,578 + 708 + 81 + 3,197	-21,837 + 1,661 - 975 + 1,244	+ 6,142 29 	+ 5,059 + 986 + 33 + 53	Feb. March April
+ 766 + 991 - 3,862 + 960	+ 716 + 476 - 208 - 468	+ 2,095 2,100 126 + 2,311	+ 2,160 + 1,097 + 919 + 202	28 + 1,683 2,558 + 1,860	- 4,214 + 7,816 +10,164 - 9,124	+ 12,628 + 2,205 + 375 + 10,103	+ 12,920 + 1,863 2,602 + 9,194	+ 7,786 + 9,697 - 5,031 + 6,097	+ 389 + 473 + 4,142 - 1,780	+ 7,397 + 9,224 - 9,173 + 7,877	+ 5,134 - 7,834 + 2,429 + 3,097	- 292 + 342 + 2,977 + 909	May June July Aug.
+ 960 + 948 + 352 + 796 + 7,673	+ 165 - 141 + 666 + 2,664	+ 1,267 + 1,267 3,401 + 1,153 2,416	+ 413 + 593 + 233 + 345	+ 3,107 - 4,205 - 1,738 + 3,849	+ 11,913 + 2,967 4,941 13,370	8,335 + 9,590 + 30,013 + 21,837		- 2,619 + 3,092 + 28,601 - 3,101	- 268 + 1,941 + 2,992 + 1,641	- 2,351 + 1,151 + 25,609 - 4,742	- 5,329 + 5,750 + 380 + 9,363	- 387 + 748 + 1,032 + 15,575	Sep. Oct. Nov. Dec.
- 2,492 + 74 - 242	— 211 — 481	+ 4,100 3,843 1,344	+ 610 + 114 + 1,029	- 1,038 + 862 + 3,664	+ 3,076 - 5,557 + 13,524		—20,100 + 5,290 —14,623	21,218 +11,569 6,618		—19,701 +11,054 —10,762	+ 1,118 6,279 8,005	+ 5,248 + 2,770 — 31	1988 Jan. Feb. March
- 844 - 335 - 372	- 617 - 380 - 201	- 1,270 + 682 - 347	+ 1,230 + 1,006 + 1,290	5,139 2,370 + 2,902	- 335 - 7,829 + 14,339	+ 9,552 + 12,379 + 1,860	+ 8,221 + 12,309 + 1,806	+ 7,175 + 7,687 + 8,840	- 409 + 114 + 2,189	+ 7,584 + 7,573 + 6,651	+ 1,046 + 4,622 - 7,034	+ 1,331 + 70 + 54	April May June
2,985 1,016 463 514 732	$ \begin{array}{r} 1,057 \\ 967 \\ + 481 \\ + 333 \\ + 901 \end{array} $	- 1,213 + 1,672 - 1,382 + 445 + 601	+ 424 + 377 + 267 + 1,150 + 287	2,724 95 + 7,246 6,855 765	+ 1,227 - 4,898 + 11,468 + 1,066 - 2,478	1,046 + 6,657 + 1,097 + 11,624 + 29,226	- 2,442 + 6,133 + 1,836 + 10,455 + 28,497	2,590 1,325 745 + 7,515 + 25,310	+ 2,808 1,247 + 2,516 386 + 3,426	- 5,398 - 78 - 3,261 + 7,901 + 21,884	+ 148 + 7,458 + 2,581 + 2,940 + 3,187	+ 1,396 + 524 - 739 + 1,169 + 729	July Aug. Sep. Oct. Nov.
+ 4,267 	+ 2,103 + 300 + 233	- 3,881 + 5,671 + 1,069	+ 295 + 573 + 1,611	+ 3,183 2,831 + 186	— 8,429 — 659 — 6,624	+ 26,177 	+ 12,157 21,911 + 6,013	+ 5,207 20,708 + 1,688	+ 6,351 3,578 + 357	- 1,144 17,130 + 1,331	+ 6,950 - 1,203 + 4,325	+ 14,020 + 4,471 - 1,062	Feb.
- 1,416 - 1,116 - 268	+ 592 + 554	+ 2,057 + 3,685 + 4,910	+ 1,719 + 2,599 + 1,172	+ 475 - 153 - 440	+ 12,674 9,750 7,460		- 6,362 + 6,793 + 5,133	— 5,057 + 525 + 1,927	+ 2,525 + 454 - 2,257	- 7,582 + 71 + 4,184	- 1,305 + 6,268 + 3,206	4,682 3,633 3,325	March April May p

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.

2. Consolidated balance sheet of the banking system * (a) Assets

DM million

	1											
		Lending to c	domestic non-	banks							.	
			Bundesbank								Banks	
				Public autho	prities		ways and t Office			Enterprises		
End of year or month	Total assets	Total	Domestic non-banks, total	Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisa- tion claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Total
1984 1985 16 1985 16 1986 1987 1988 1988 April May June July Aug. Sep. Oct. Nov. Dec.	2,365,464 2,511,917 2,540,699 2,702,202 2,839,066 2,993,667 2,839,108 2,863,152 2,891,523 2,900,646 2,918,372 2,932,585 2,943,914 2,979,923 2,993,667	1,930,994 2,026,843 2,052,711 2,131,334 2,214,174 2,346,884 2,230,316 2,240,432 2,262,479 2,271,111 2,281,396 2,296,462 2,304,683 2,324,859 2,346,884	14,267 16,081 13,813 15,855 15,531 14,081 14,603	14,061 11,628 11,628 15,302 12,643 13,287 12,998 14,805 12,540 14,634 14,634 14,310 12,851 13,373 18,854 13,287	2,441 179 2,951 809 1,011 1,201 2,766 2,255 506 1,028 6,509 1,011	2,937 2,766 3,668 3,151 3,593 3,114 3,208 3,187 3,185 3,372 3,662 3,662 3,662 3,593	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	1,332 1,297 1,297 1,463 1,269 1,229 1,269 1,276 1,273 1,221 1,221 1,230 1,230 1,230 1,230 1,230		1,332 1,297 1,269 1,229 1,269 1,229 1,269 1,273 1,221 1,230 1,230 1,230 1,230 1,230 1,230	1,915,601 2,013,918 2,039,786 2,114,569 2,200,262 2,332,368 2,216,049 2,224,351 2,248,666 2,255,256 2,282,381 2,290,080 2,304,775 2,332,388	1,468,766 1,548,164 1,572,712 1,642,954 1,790,935 1,707,562 1,713,435 1,731,896 1,733,675 1,752,172 1,755,555 1,764,033 1,790,933
1989 Jan. Feb. March April May p	2,993,959 3,003,130 3,004,997 3,016,155 3,052,801	2,351,257 2,361,370 2,367,817 2,372,585 2,381,170	20,299 19,311 17,828 15,034	19,063 18,075 16,641 13,847 14,456	6,705 5,723 4,325 1,640 2,281	3,675 3,669 3,633 3,524 3,492	8,683 8,683 8,683 8,683 8,683 8,683	1,236 1,236 1,187 1,187 1,187 1,141		1,236 1,236 1,187 1,187 1,187 1,141	2,330,958 2,342,059 2,349,989 2,357,551 2,365,573	1,785,88 1,796,66 1,806,53 1,813,39 1,821,52

(b) Liabilities

DM million

DM million					,								·····
		Money stop	k M 3										
			Money stop	kM2									
				Money stoc	<u>k M 1</u>					on-banks' ti Id funds bor In 4 years		Central	
					Currency	Domestic n sight depos						Domestic	bank deposits of
End of year or month	Total liabilities	Total	Total	Total	in circula- tion (ex- cluding banks' cash balances) 8	Total	Enter- prises and individ- uals 1	Public authori- ties 9 (ex- cluding central bank deposits)	Total	Enter- prises and individ- uals 1	Public authori- ties	non- banks' savings deposits at statutory notice	domestic public authori- ties (including funds shifted) 10
1984	2,365,464	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982
1985 16	2,511,917	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249
1985 16	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	4,664
1988	2,993,667	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	3,535
1988 April	2,839,108	1,100,849	624,534	376,178	126,825	249,353	236,785	12,568	248,356	215,701	32,655	476,315	3,013
May	2,863,152	1,113,728	637,343	384,365	126,939	257,426	243,859	13,567	252,978	215,692	37,286	476,385	643
June	2,891,523	1,115,858	639,419	393,475	129,128	264,347	249,834	14,513	245,944	209,438	36,506	476,439	3,545
July	2,900,646	1,115,092	637,257	391,165	131,936	259,229	246,262	12,967	246,092	212,389	33,703	477,835	821
Aug.	2,918,372	1,121,729	643,370	389,820	130,689	259,131	245,591	13,540	253,550	217,151	36,399	478,359	726
Sep.	2,932,585	1,122,846	645,226	389,095	133,205	255,890	243,003	12,887	256,131	219,345	36,786	477,620	7,972
Oct.	2,943,914	1,134,170	655,381	396,310	132,819	263,491	249,314	14,177	259,071	225,710	33,361	478,789	1,117
Nov.	2,979,923	1,163,306	683,788	421,660	136,245	285,415	270,121	15,294	262,128	227,138	34,990	479,518	352
Dec.	2,993,667	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	3,535
1989 Jan.	2,993,959	1,172,373	674,364	406,489	139,018	267,471	256,303	11,168	267,875	229,851	38,024	498,009	704
Feb.	3,003,130	1,177,234	680,287	408,087	139,375	268,712	255,758	12,954	272,200	233,658	38,542	496,947	890
March	3,004,997	1,166,350	674,085	403,190	141,900	261,290	249,345	11,945	270,895	232,681	38,214	492,265	1,365
April	3,016,155	1,169,480	680,848	403,685	142,354	261,331	249,018	12,313	277,163	240,723	36,440	488,632	1,212
May p	3,052,801	1,171,538	686,231	405,862	140,097	265,765	251,217	14,548	280,369	239,788	40,581	485,307	772

* 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 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 15. — 2 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Rost Office. — 3 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 4 Up to June 1984 including covering claims; see Table III, 2, footnote 10. — 5 For treatment of DM claims on foreign banks payable on demand see Table IX, 7, footnote 2. — 6 Including the working capital put at the disposal of foreign branches. — 7 Including contra-entry to coin circulation. — 8 Including DM notes and coins held abroad. — 9 In contrast to the position of the banks (Tables III, 3, 7, 9), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 10 In contrast to the Weekly Return of

								External ass	ets			
and individua	als 1		Public authorities									
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisa- tion claims 4	Total	Bundes- bank	Banks 5, 6	Other assets 7	End of year or month
340,189 344,780 350,140 342,061 325,812 341,473	1,106,699 1,177,324 1,197,534 1,272,295 1,339,611 1,412,318	21,877 26,060 25,038 28,598 34,349 37,148	446,836 465,754 467,074 471,615 500,490 541,429	11,706 11,291 11,361 10,717 9,754 10,299	373,585 382,686 383,356 384,956 404,198 428,335	58,490 68,935 69,465 73,316 84,103 100,638	3,055 2,842 2,892 2,626 2,435 2,157	328,442 372,207 372,267 450,420 501,530 519,132	84,147 86,072 86,072 94,113 122,709 97,219	244,295 286,135 286,195 356,307 378,821 421,913	115,721 120,448 123,362	1984 1985 16 1985 16 1986 1987 1988
323,155 322,689 334,402 328,114 323,445	1,350,429 1,356,388 1,363,187 1,370,896 1,380,750	33,978 34,358 34,301 34,665 34,468	508,487 510,916 516,776 521,581 527,202	10,600 8,376 11,256 11,785 8,819	407,413 409,308 409,320 411,987 416,458	88,050 90,809 93,943 95,602 99,718	2,424 2,423 2,257 2,207 2,207	491,124 492,780 499,642 502,877 508,717	120,035 117,254 109,690 103,627 100,256	371,089 375,526 389,952 399,250 408,461	117,668 129,940 129,402 126,658 128,259	1988 April May June July Aug.
323,445 330,984 327,567 328,371 341,473	1,386,184 1,392,972 1,398,451 1,412,318	34,468 35,004 35,018 37,211 37,148	527,202 530,209 534,523 540,742 541,429	8,782 9,392 10,247 10,299	410,438 417,524 421,114 426,990 428,335	101,702 101,816 101,305 100,638	2,207 2,201 2,201 2,200 2,157	515,002 512,422 518,922 519,132	98,540 99,412 101,142 97,219	408,481 416,462 413,010 417,780 421,913	126,259 121,121 126,809 136,142 127,651	Aug. Sep. Oct. Nov. Dec.
334,437 338,400 343,047 343,111 345,569	1,414,107 1,420,301 1,425,084 1,431,463 1,437,745	37,338 37,962 38,401 38,822 38,215	545,076 545,396 543,457 544,155 544,044	14,343 13,270 9,764 11,763 9,658	425,962 425,325 424,843 424,806 425,357	102,628 104,657 106,705 105,442 106,885	2,143 2,144 2,145 2,144 2,144	504,517 501,495 511,954 518,045 534,043	94,226 94,893 94,852 96,498 96,995	410,291 406,602 417,102 421,547 437,048	138,185 140,265 125,226 125,525 137,588	1989 Jan. Feb. March April May p

Domestic n	ion-banks' m	nonetary cap	oital with bai	nks				External lia	bilities				
	borrowed for	sits and fund or 4 years ai oans on a tr	nd over										
Total	Total	Enter- prises and individ- uals 1	Public authori- ties	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out- standing (net) 11	Capital and reserves 12	Total	Bundes- bank 13	Banks 14	Excess of inter- bank liabilities 15	Other liabilities	End of year or month
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		
1,175,842		176,136	150,197	206,185 215,225	162,372 165,502	372,713 366,083	108,239	208,013 208,083	21,586 21,586	186,427 186,497	18,797 14,275	145,460 146,490	1985 16
1,184,146	327,363 362,392	177,166 207,228	150,197 155,164	215,225	178,525	372,685	121,805	208,083	21,560	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
1,369,567	452,636	287,482	165,154	234,443	188,164	354,895	139,429	263,320	30,105	233,215	1,242	166,390	1988
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		1988 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		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 1,357,770		272,546 277,168	161,978 163,147	232,901 231,885	185,313 184,346	362,779 363,794	137,053 137,430	257,358 266,153	25,963 30,413	231,395 235,740	13,217 10,708	161,588 161,286	July Aug.
1,358,056		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		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	263,902	30,071	233,831	11,213	176,842	Nov.
1,369,567	452,636	287,482	165,154	234,443	188,164	354,895	139,429	263,320	30,105	233,215	1,242	166,390	Dec.
1,371,073		292,468	165,174	223,706	188,464	361,259	140,002	269,501	30,901	238,600	12,012		1989 Jan.
1,375,558		296,046 299,067	165,894 164,105	221,546 220,130	188,697 189,289	361,762 363,500	141,613 143,332	274,165 284,632	32,381 36,530	241,784 248,102	9,760 7,637	165,523 165,590	Feb. March
1,379,423		302,225	164,105	220,130	189,289	366,439	145,332	204,032 294,807	38,500	246,102	5,401	156,829	April
1,388,426		302,225	165,821	219,014	190,413	371,399	145,931	294,807	45,037	269,064	13,493	154,864	May p

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. — 13 Including mobilisation and liquidity paper sold to non-residents and counterpart of special

drawing rights allocated. — 14 Including the working capital of the branches of foreign banks. — 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 the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — **p** Provisional.

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

	A. Provisi	on (+) or al	bsorption (-) of centra	al bank bal	ances by					B. Liquidi	ty policy m	easures of	the
	I. change	in central b crease: —)	·····			transactio	ns				Change ir	n minimum Itios (increa		
						Change ir non-banks net baland the Bunde	ces with							
Period	Total	Currency in cir- culation 1	Minimum reserve on domestic liabili- ties 2	Memo- randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from () the Bundes- bank 5	Federal 6 and Länder Govern- ments, Equalisa- tion of Burdens Fund	Other non- banks	"Float" in pay- ments with the Bundes- bank	Other factors 7	Total (A I plus A II)	Total	for domestic liabili- ties	for foreign liabili- ties 8	Change in re- financing facilities 9 (reduc- tion: —)
1974 1975 1976	- 5,774 - 9,480 - 7,878	- 4,455 - 5,297 - 4,094	1,319 4,183 3,784	96,129 99,709 111,496	- 2,826 - 2,080 + 8,277	2,965 2,754 + 8,126	+ 72 + 1,092 - 462	- 438 + 434 - 758	4,353 2,628 4,425	- 15,416 + 2,880	+ 12,831 + 7,052 - 4,429	+ 10,416 + 5,900 - 3,909	+ 2,415 + 1,152 - 520	+ 4,54
1977 1978 1979 1980 1981 1982	- 10,914 - 14,112 - 7,752 - 6,523 - 2,709 - 7,452			114,487 129,887 140,177 136,670 135,741 138,040	+ 8,361 + 20,307 - 5,178 - 24,644 - 3,142 + 1,716	+ 4,988 2,139 + 3,853 + 299 + 1,128 4,056	+ 206 - 496 - 186 + 310 + 254 + 160	+ 278 + 1,059 - 114 - 728 + 165 - 1,299		— 11,938	+ 8,177 - 1,846 - 3,159 + 10,472 + 4,059 + 5,380	+ 7,923 - 1,288 - 2,538 + 10,030 + 3,638 + 5,153	+ 254 - 558 - 621 + 442 + 421 + 227	+ 6,53 + 4,37 + 5,13 + 12,08 + 5,05 + 7,70
1983 1984 1985 1986 1987 1988	10,064 7,120 6,623 13,066 15,530 18,558		- 2,793 - 2,561 - 2,730 - 4,481 - 4,065 - 3,160	148,104 155,224 161,847 167,721 188,667 207,225	- 1,964 - 3,938 - 670 + 8,655 + 38,672 - 30,601	+ 1,652 + 1,256 4,173 222 + 1,751 + 2,311	- 203 - 114 + 62 - 280 - 310 - 253	+ 628 + 102 + 373 + 382 + 955 + 2,709	+ 1,047 662 1,397 + 4,496 2,114 10,568	- 8,904 - 10,476 - 12,428 - 35 + 23,424 - 54,960	228 355 + 85 + 7,396 6,109 + 188		228 355 + 85 + 204 693 + 188	+ 7,76 + 3,31 - 5,57 - 7,63
1986 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 2,246 - 1,814 - 3,623 - 9,875	+ 2,990 - 1,869 - 2,644 - 7,062		159,601 154,223 157,846 167,721	+ 5,830 - 9,819 + 7,045 + 5,599	969 + 816 5,660 + 5,591	70 + 68 + 2 280	+ 400 994 600 + 1,576	- 2,929 + 8,181 + 1,118 - 1,874	+ 4,508 3,562 1,718 + 737	— 137 + 7,488 + 152 — 107	+ 7,192 - -	- 137 + 296 + 152 - 107	
1987 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,901 5,089 3,229 11,113	+ 3,552 - 4,333 - 2,395 - 8,289	+ 349 - 756 - 834 - 2,824	169,236 174,325 177,554 188,667	+ 15,791 + 4,794 - 2,636 + 20,723		- 31 - 152 + 42 - 169	607 + 1,286 2,460 + 2,736	- 2,819 + 5,186 - 1,185 - 3,296	+ 12,532 + 8,617 - 11,715 + 13,990	— 5,600 — 198 — 38 — 273	— 5,416 — — —	184 198 38 273	- 32 - 4
1988 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,986 3,881 3,516 13,147	+ 1,691 - 3,439 - 3,547 -10,103	+ 295 - 442 + 31 - 3,044	186,681 190,562 194,078 207,225	+ 204 - 5,755 - 25,434 + 384		+ 111 - 71 - 2 - 291	- 1,028 + 1,975 - 1,493 + 3,255	- 867 - 2,385 - 2,340 - 4,976	- 7,381 - 4,254 - 34,988 - 8,337	+ 312 101 + 10 33	_ _ _ _	+ 312 - 101 + 10 - 33	- 30 + 18
1989 1st qtr 2nd qtr pe	+ 1,478 + 38	+ 468 + 245	+ 1,010	205,747 205,709	— 7,531 — 9,789	729 4,007	+ 95 - 146	- 2,671 + 1,038	— 935 + 7,011	— 10,293 — 5,855	+ 53 264	=	+ 53 - 264	
1988 Jan. Feb. March April	+ 3,243 + 1,082 - 2,339 - 34	+ 3,407 — 162 — 1,554 — 1,061	- 164 + 1,244 - 785 + 1,027	185,424 184,342 186,681 186,715	+ 5,376 - 2,275 - 2,897 + 211	+ 1,086 3,608 5,265 + 2,651	+ 2 + 344 - 235 - 51	627 263 138 + 567	- 115 - 1,842 + 1,090 - 1,039	— 9,784 + 2,305	+ 227 + 41 + 44 + 51		+ 227 + 41 + 44 + 51	+ 5
May June July Aug. Son	- 1,585 - 2,262 - 3,571 + 380 225	$ \begin{array}{c c} - & 1,244 \\ - & 1,134 \\ - & 3,326 \\ - & 62 \\ 150 \end{array} $	+ 442	193,753		+ 8,118 4,906 + 2,281 + 2,754		+ 386 + 1,022 1,270 186	- 576 - 770 + 467 - 2,436	- 13,506 - 12,977 - 9,343	+ 1 - 153 - 244 + 129		+ 1 - 153 - 244 + 129 + 125	+ 54 + 84 + 54
Sep. Oct. Nov. Dec.	- 325 - 515 - 2,659 - 9,973	— 159 — 813 — 1,384 — 7,906	+ 298	194,078 194,593 197,252 207,225	- 4,752 - 1,400 + 1,473 + 311	— 7,238 + 464 + 5,578 + 396	+ 55 + 64 - 111 - 244	37 + 371 + 245 + 2,639	- 371 - 1,044 - 1,106 - 2,826	- 2,060 + 3,420	+ 125 + 90 - 130 + 7		+ 125 + 90 - 130 + 7	+ 8 + 4,98
1989 Jan. Feb. March	+ 1,320 + 1,030 - 872	+ 1,593 + 190 - 1,315	- 273 + 840 + 443	205,905 204,875 205,747	— 4,125 — 2,257 — 1,149	+ 2,285 + 1,863 4,877	+ 131 + 30 66	- 3,246 + 1,224 - 649	+ 563 — 1,776 + 278	+ 114	80 73 + 206		80 - 73 + 206	+ 50
April May June pe	+ 811 - 725 - 48	+ 90 332 + 487	+ 721 - 393	204,936 205,661 205,709	- 3,315 - 1,389 - 5,085	2,415 + 1,664 3,256	+ 88 305 + 71	+ 170 + 1,401 — 533	+ 7,121 + 517 — 627	1	— 48 — 59 — 157	_	- 48 - 59 - 157	+ 479 + 452

the last month of the period. — 5 Effective transaction values, excluding foreign exchange swaps and foreign exchange repurchase agreements. — 6 Including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of Items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities

* 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

Bundesbank							Memora					dum itema								
											1	D. Covering of remaining deficit (+) or absorption				(Average	level durir			
in lo term	sales ng-	under repur- chase agree- ments (in				en rket	Foreign ex- change swaps, foreign ex- change repur- chase	n (Shifts of Federal bal- ances to the money market (under sec-		Ç.		of surplus re- course to unused refinanc-	change in lombard or special	change				Season- ally adjusted central	
ties ("ou right trans actic	ş-	trade bills and securi- ties) 10	,	in "N paper" with banks	ope tior with nor bar	18 1 1-	agree- ments and quick tenders		tion 17 of the Bundes- bank Act)	Total (B)	B)		ing facil- ities (reduc- tion: +)	lombard loans (in- crease: +)	"excess bal- ances" (reduc- tion: +)	Unused refinanc- ing facil- ities 9	Lombard or special lombard loans	(net claims of the Bundes- bank: +)	bank money stock, DM bil- lion 12	Period
— e —	368 ,489 ,616 664		2 2 0	+ 56 + 788 - 1,980 + 522	++	452 3,120 242 544		_		+ 15,897 + 27,718 - 16,844 + 14,022	+ 1 	387 12,302 13,964 12,821	— 1,962 — 10,209 + 7,200 — 5,470	+ 1,992 2,031 + 6,473 6,473	+ 357 62 + 291 878	4,093 14,302 7,102 12,572	2,815 784 7,257 784	4,727	100.6 14 110.6 119.9 131.9	1976 1977
— 1 + 1 +	,774 ,947 ,347 1 ,771		9	7,173 + 4,881 + 3,891 ± 0		221 229 759 51 274	+ 34	15 63 46	± 0 + 111 - 111 + 161 + 1,295	- 1,087 + 2,403 + 37,560 + 13,012 + 14,788	1 +	918 1,845 1,602 1,074 3,183	- 154 + 9,706 - 1,363 + 1,289 - 3,498	+ 975 + 2,158 + 2,583 - 2,517 + 139	+ 97 - 19 + 382 + 154 + 176	12,726 3,020 4,383 3,094 6,592	1,759 3,917 6,500 3,983 4,122		143.1 151.2 159.5 164.5 14 174.4	1980 1981 1982
— 3 —	,381 ,456 272 ,141 730 454	+ 6,62 + 7,74 + 16,47 — 9,54 — 5,46 + 50,40	3 8 8 7		 + + 	9 421 376 277 280 19	+ 3	09 0 61 13 22 56		+ 4,680 + 11,272 + 20,618 - 4,829 - 22,523 + 51,788	+ + +	4,224 796 8,190 4,864 901 3,172	+ 3,336 - 1,028 - 3,094 + 4,183 + 88 + 883	+ 984 + 312 - 4,997 + 605 - 881 + 2,210	96 80 99 + 76 108 + 79	3,256 4,284 7,378 3,195 3,107 2,224	5,106 5,418 421 1,026 145 2,355	15,661 23,404 40,520 32,450 24,683 75,447	14 186.4 195.1 203.7 220.6 238.7 259.5	1983 1984 1985 1986 1987 1988
+ + +	144 503 703 209	4,64 3,02 + 1,45 3,33	1	+ 349 + 5 + 50 + 329	 + + +	412 162 214 313	- 6	99 60 74	- 355 - 855 + 766 + 876	4,767 1,324 + 3,323 2,061		259 4,886 1,605 1,324	694 + 5,104 - 818 + 591	+ 932 444 833 + 950	+ 21 + 226 + 46 - 217	8,072 2,968 3,786 3,195	1,353 909 76 1,026	36,370 31,839 34,106 32,450	14 207.7 210.8 14 215.7 220.6	1986 1st qtr 2nd qtr 3rd qtr 4th qtr
	410 132 55 133	+ 1,78 — 5,44 + 8,23 — 10,04	4 4 0	- 822 + 288 + 534 - 417		414 209 523 180	± ± + 1:	74 0 0 52	+ 12 - 1,654 + 1,875 - 1,794	13,082 7,678 + 11,026 12,789	+	1,201	+ 884 - 757 + 775 - 814	607 118 180 + 24	+ 273 64 + 94 411	2,311 3,068 2,293 3,107	419 301 121 145	32,949 26,139 36,782 24,683	224.2 14 229.2 233.2 238.7	1987 1st qtr 2nd qtr 3rd qtr 4th qtr
 + + +	64 77 301 140	+ 9,15 + 2,82 + 35,89 + 2,52	3 4 6	$+ 417 \pm 0 - 103 + 88$	+++	400 288 176 83	+ + {	52 	+ 646 - 1,228 - 905	+ 3,427 + 35,235 + 7,378	+	827 247 959	+ 1,403 + 101 + 253 - 874	55 + 637 511 + 2,139	+ 285 + 89 + 11 - 306	1,704 1,603 1,350 2,224	90 727 216 2,355	35,610 39,079 73,642 75,447	14 243.5 248.0 251.6 259.5	1988 1st qtr 2nd qtr 3rd qtr 4th qtr
+	31 298	+ 9,39 + 5,33	8	- 739 + 754	-	124 53	- 88	91 87	- 97	+ 9,374 + 5,900	+	45	+ 922 - 351	- 182 + 226	+ 179 + 80	1,302 1,653	2 173 2,399	84,796 90,001	264.2 266.1	1989 1st qtr 2nd qtr pe
	48 10 6 4	- 8,46 + 6,91 + 10,71 - 37	4	- 1,086 + 1,503 -		306 97 3 295		52 	- 81 + 1,309 + 275 - 1,584	 9,923 4,625 11,046 2,153 	+	958 1,937 1,262 152	+ 498 + 2,245 - 1,340 - 220	+ 174 - 201 - 28 + 24	+ 286 107 + 106 + 44	2,609 364 1,704 1,924	319 118 90 114	14,895 24,621 35,610 33,648	239.2 241.7 14 243.5 14 244.3	1988 Jan. Feb. March April
+ + +	33 48	6,67 + 9,87	6 7	- 489 + 489	++++	253 330		_	+ 2,230	— 7,293 + 12,873	=	346 633	+ 102 + 219	+ 168 + 445	+ 76 — 31	1,822 1,603	282 727	26,483 39,079 50,865	246.4 248.0 14 249.3	May June
+++	44 130 215 140	+ 14,01 + 9,74 + 12,13 + 3,28	6	- 242 + 139	-	370 1,074 528 334		76 76	_	+ 11,212 + 11,220 + 12,803 + 2,216	+ +	1,765 1,877 135 156	+ 60 + 123 + 70 - 207	+ 2,039 2,366 184 + 47	- 334 + 366 - 21 + 4	1,543 1,420 1,350 1,557	2,766 400 216 263	50,865 60,745 73,642 75,881	250.0 251.6 14 254.1	July Aug. Sep. Oct.
+	_	8,04 + 7,28	4	- 44 + 147 - 15	 + +	76 175	- 20	97 01	+ 97	— 2,666 + 7,828	+	754 1,869	— 1,065 + 398	+ 303 + 1,789	+ 8 — 318	2,622 2,224	566 2,355	68,281 75,447	256.5 259.5	Nov. Dec.
+ + —	68 16 53	+ 4,28 - 1,90 + 7,01	3	- 224 + 239 - 754	+ +	352 655 179	+ 70 + 60	22 07 06	— 97 — —	+ 3,665 - 1,619 + 7,328	=		+ 545 + 192 + 185	- 1,423 + 1,273 - 32	+ 285 + 40 - 146	1,679 1,487 1,302	932 2,205 2,173	78,887 77,930 84,796	261.9 264.7 264.2	1989 Jan. Feb. March
_	116 77 105	+ 55 — 3,25 + 8,03	0	+ 32 + 687 + 35	 +	192 100 239	- 8	87 — —		— 177 — 2,347 + 8,424		2,283 1,184 1,054	281 186 + 116	1,830 + 1,110 + 946	- 172 + 260 - 8	1,583 1,769 1,653	343 1,453 2,399	84,496 81,933 90,001	265.7 265.9 266.1	April May June pe

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 transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, quick tenders, shifts of Federal balances

under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 12 At constant reserve ratios (base: January 1974) and excluding bank bonds subject to reserve requirements. — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — pe Partly estimated.

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

		Monetary reserves and other external assets 1, 2										Lending to dome	
			Monetary r	eserves									
						osition in the I drawing ri		Claims on the EMCF in con- nection with the European Monetary System	Memo item	Foreign currency balances	External loans and other external assets	Total	Securities pur- chased in open market trans- actions under re- purchase agree- ments
End of year or month/ Reporting date	Total assets	Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights		Claims on the EMCF in con- nection with the EMS (gross)				
1984 1985	208,267 216,896	84,079 86,004	81,623 13 83,555	13,688 13,688	9,174 7,418	2,632 1,955	4,288 3,807	14,341 17,185	42,008 39,822	37,500 39,502	2,456 2,449	96,286 105,325	25,736 41,627
1986	220,851		15 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		17 120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	19 94,689	13,688	5, 957	_	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1988 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.	271,663	101,049	98,612	13,688	5,666	-	3,097	21,745	37,937	54,416		129,236	66,789
Dec.	268,925	97,126	19 94,689	13,688	5,957		3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989 Jan.	274,358	94,133	91,696	13,688	5,936	_	3,213	21,347	36,684	47,512	2,437	138,625	73,534
Feb.	277,435	94,800	92,363	13,688	5,877	-	3,304	21,379	36,716	48,115	2,437	140,541	77,905
March	267,322	94,743	92,306	13,688	5,737		3,184	21,418	36,755	48,279	2,437	144,330	87,236
April	263,311	96,389	93,952	13,688	5,985		3,181	21,067	36,719	50,031	2,437	141,254	83,686
May 7	266,495	96,649	94,212	13,688	5,985	-	3,106	21,067	36,719	50,366	2,437	139,710	82,526
May 15	263,707	96,768	94,331	13,688	6,000	-	3,197	21,067	36,719	50,379	2,437	139,040	81,29
May 23 May 31	263,366 280,224	97,275 96,886	94,838 94,449	13,688 13,688	5,941 5,812	_	3,197 3,185	21,067 21,108	36,719 36,760	50,945 50,656	2,437 2,437	139,055 146,104	80,729 82,86
June 7	271,558	97.053	94.616	13.688	5,802	_	3,185	21,108	36,760	50,833	2,437	147,324	88,44
June 15	276,570	97,033	94,703	13,688	5,758		3,185	21,108	36,760	50,855	2,437	152,609	93,025
June 23	269,137	97,028	94,591	13,688	5,719	_	3,185	21,108	36,760	50,891	2,437	150,443	91,522
June 30	278,398	97,198	94,761	13,688	5,796	· _	3,185	21,147	36,799	50,945	2,437	156,921	91,522

(b) Liabilities

DM million

			Deposits	Jeposits									
				Domestic pu	omestic public authorities								
					Current dep	ant deposits				osits	enterprises and individuals		
End of year or month/ Reporting date	Total liabilities	Banknotes in cir- culation	Domestic banks 9	Total	Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 10	Total	of which Anti- cyclical reserves	Total	Federal Post Office	
1984 1985 1986 1987 1988	208,267 216,896 220,851 230,474 268,925	100,636 105,416 113,983 125,608 143,942	54,254 55,824 55,869 60,491 61,241	982 2,249 1,144 4,664 3,535	414 1,153 404 3,877 2,718	8 6 5 9 108	511 1,052 689 753 682	49 38 46 25 27			2,812 1,568 3,277 3,263 5,009	2,083 700 2,388 2,475 4,259	
1988 Sep. Oct. Nov. Dec.	251,797 252,308 271,663 268,925	133,511 134,412 137,750 143,942	51,108 57,367 63,852 61,241	7,972 1,117 352 3,535	6,104 257 94 2,718	3 7 10 108	1,837 820 223 682	28 33 25 27			5,438 6,843 15,668 5,009	4,766 6,169 15,004 4,259	
1989 Jan. Feb. March April	274,358 277,435 267,322 263,311	140,569 140,862 142,656 143,140	57,804 60,701 46,556 56,088	704 890 1,365 1,212	227 310 251 556	4 8 7 2	450 544 1,077 608	23 28 30 46			15,047 15,518 4,786	14,440 14,893 4,056	
May 7 May 15 May 23 May 31	263,311 266,495 263,707 263,366 280,224	143,140 145,420 143,957 140,641 142,098	55,088 59,361 57,626 49,553 57,812	1,212 720 1,069 8,580 772	536 107 167 7,389 226	25 5 5 12	549 832 1,163 498	46 39 65 23 36			4,732 3,506 3,503 2,738 15,629	4,093 2,822 2,886 2,136 14,951	
June 7 June 15 June 23 June 30	271,558 276,570 269,137 278,398	142,799 141,964 140,841 143,657	59,824 60,612 44,852 57,910	487 5,657 15,852 4,930	97 3,626 13,502 3,869	5 4 3 7	368 1,998 2,317 1,000	17 29 30 54			3,776 3,082 1,485 4,773	3,166 2,430 877 3,994	

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 15, 1989: DM 125 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 As From September 7,

banks				Lending to	and other o	laims on			Securities		Other asse	its 7		
			Memo item Loans to		ublic autho Federal Governmer	rities			Bonds and interest-	Bonds and interest- bearing		of which Balanc- ing item in respect		
Domestic bills	Foreign bills	Lombard loans	domestic banks excluding money market bills purchased 3	Total	Advances	Equali- sation claims 5	Länder Govern- ments	Lending to Federal Railways and Federal Post Office	bearing Treasury paper of Federal and Länder Govern- ments	Treasury paper of Federal Railways and Federal Post Office 6	Total	of the valuation adjust- ment of the monetary reserves 8	End of year of month/ Reporting da	
47,768 44,082 40,496 33,744 33,485	14,815 17,301 20,363 20,206 22,027	7,967 2,315 2,368 766 11,244	92,614 101,870 92,907 78,977 141,826	11,124 8,862 11,634 9,492 9,694	1,774 2,015 	8,683 8,683 8,683 8,683 8,683 8,683	667 179 936 809 1,011		2,937 2,766 3,668 3,151 3,593	1,400 1,365 1,540 1,348 1,322	12,441 12,574 13,555 11,497 12,454		1984 1985 1986 1987 1988	
31,791 31,463 33,550 33,485	19,953 19,451 22,365 22,027	1,306 2,095 6,532 11,244	128,481 124,215 126,420 141,826	9,189 9,711 15,192 9,694	 5,434	8,683 8,683 8,683 8,683	506 1,028 1,075 1,011		3,662 3,662 3,662 3,593	1,323 1,323 1,323 1,322	7,821 11,425 21,201 12,454		1988 Sep. Oct. Nov. Dec.	
33,415 32,837 33,345 34,203	23,249 23,702 23,406 23,158	8,427 6,097 343 207	135,766 137,715 141,369 138,375	15,388 14,406 13,008 10,323	5,261 5,055 3,471 —	8,683 8,683 8,683 8,683	1,444 668 854 1,640		3,675 3,669 3,633 3,524	1,329 1,329 1,296 1,296	21,208 22,690 10,312 10,525		1989 Jan. Feb. March April	
34,031 34,341 33,998 34,256	23,086 22,852 23,174 23,251	67 549 1,154 5,730	136,803 136,122 136,162 143,209	14,345 11,222 9,674 10,964	3,555 1,103 813	8,683 8,683 8,683 8,683	2,107 1,436 991 1,468	280 — — —	3,506 3,502 3,498 3,492	1,250 1,250 1,250 1,250	10,755 11,925 12,614 21,528		May May May May	7 15 23 31
34,197 34,158 34,267 34,295	23,413 23,976 23,822 24,230	1,273 1,450 832 6,874	144,445 149,699 147,528 153,965	13,889 9,453 8,910 9,717	3,477 — — —	8,683 8,683 8,683 8,683	1,729 770 227 1,034		3,453 3,412 3,386 3,369	1,217 1,233 1,222 1,219	8,622 12,723 8,148 9,974		June June June June	7 15 23 30

									Memorandur	n items		
									Currency in	circulation		
Other enter- prises and in- dividuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobili- sation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 11	Counter- part of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Total	of which Coins	Redis- count quotas fixed 12	End of year or month/ Reporting date
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	_	14 3,273	8,739	5,612	10,852	114,719	9,303	63,831	
889	19,898	-	4,808	-	16 2,874	5,792	5,851	7,355	123,733	9,750	59,444	
788	17,066	-	5,233	-	18 2,716	4,743	6,279	411	135,901	10,293	52,668	
750	23,976		4,729	-	20 2,901	4,287	6,347	12,958	154,823	10,881	53,302	
672	25,242	-	6,289	-	2,716	4,287	6,347	8,887	144,200	10,689	47,890	1988 Sep.
674	25,362	_	4,224		2,716	4,287	6,347	9,633	145,123	10,711	47,912	Oct.
664	24,240	-	5,517		2,716	4,287	6,347	10,934	148,577	10,827	53,025	Nov.
750	23,976		4,729	_	20 2,901	4,287	6,347	12,958	154,823	10,881	53,302	Dec.
607	24,796	2,205	5,712	-	2,901	4,287	6,347	13,986	151,424	10,855		1989 Jan.
625	26,313	-	5,275		2,901	4,287	6,347	14,341	151,755	10,893	53,282	Feb.
730	30,491	-	13,523	-	2,901	4,287	6,347	14,410	153,654	10,998	53,310	March
639	32,458	_	7,031	-	2,901	4,760	7,777	3,212	154,170	11,030	53,449	April
684	32,826	-	5,869		2,901	4,760	7,777	3,355	156,469	11,049		May 7
617	33,160	-	5,590	-	2,901	4,760	7,777	3,364	155,046	11,089	·	May 15 May 23
602 678	36,914 38,993		5,459 5,433	_	2,901 2,901	4,760 4,760	777,7 7,777	4,043 4,049	151,822 153,294	11,181 11,196	53.527	May 23 May 31
	-	-	5,433	-	2,901	4,760	7,777	4,049	153,294	11,195	00,027	June 7
610 652	39,429 39,993		5,445		2,901	4,760	7,777	4,360	153,994	11,195		June 15
608	40,723	_	5,340	_	2,901	4,760	7,777	4,606	152,036	11,195	:	June 23
779	41,353		5,756		2,901	4,760	7,777	4,581	154,867	11,210		June 30

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. — 12 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). — 13 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 14 Decrease of DM 0.5 billion owing to a valuation adjustment. — **15** Including a decrease of DM 1.7 billion owing to a valuation adjustment. — **16** Decrease of DM 0.4 billion owing to a valuation adjustment. — **17** Including a decrease of DM 9.2 billion owing to a valuation adjustment. — **18** Decrease of DM 0.2 billion owing to a valuation adjustment. — **19** Decrease of DM 0.7 billion owing to a valuation adjustment. — **20** Increase of DM 0.2 billion owing to a valuation adjustment. — **19** Decrease of DM 0.7 billion owing to a valuation adjustment. — **20** Increase of DM 0.2 billion owing to a valuation adjustment.

1. Key components of bank assets and liabilities*

DM million

DM million			·····										
	Lending (in	cluding acq	uisition of se	curities) to c	lomestic nor								r
		Short-term	lending			Medium-ter	m lending 2,	, 3	Long-term I	ending 2, 4			
				Public auth	orities							ŗ	
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of Treas- ury bills and Treasury discount paper 1	Total	Enter- prises and indi- viduals 3	Public authori- ties	Total	Enter- prises and indi- viduals 4	Public authori- ties	Equali- sation claims 5	Holdings of securi- ties (exclud- ing bank securities)
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 1982 1983 1984 1985 1986 1987 1988	+ 129,922 + 106,116 + 111,292 + 109,989 + 100,605 + 77,823 + 89,803 + 137,606	+ 28,588 + 18,146 + 12,928 + 17,693 + 5,556 - 7,393 - 15,112 + 19,576	+ 23,004 + 12,349 + 15,052 + 23,615 + 5,971 - 6,949 - 14,249 + 19,031	+ 5,584 + 5,797 2,124 5,922 415 444 863 + 545	+ 2,578 + 4,524 1,447 3,753 571 493 893 + 223	+ 26,969 + 6,532 + 8,535 5,995 8,756 15,745 7,445 + 825	+ 11,532 + 8,552 + 8,090 920 4,406 5,913 4,594 1,533	+ 15,437 - 2,020 + 445 - 5,075 - 4,350 - 9,832 - 2,851 + 2,358	+ 76,550 + 69,007 + 78,792 + 85,098 + 89,382 + 94,416 + 93,643 + 96,019	+ 48,594 + 43,836 + 67,736 + 66,203 + 75,931 + 82,984 + 71,910 + 74,120	+ 27,956 + 25,171 + 11,056 + 18,895 + 13,451 + 11,432 + 21,733 + 21,899	192 261 224 211 213 266 191 278	- 1,993 + 12,692 + 11,261 + 13,404 + 14,636 + 6,811 + 18,908 + 21,464
1986 1st half 2nd half	+ 27,511 + 50,312	+ 3,224 - 10,617	+ 4,330 - 11,279	- 1,106 + 662	- 1,378 + 885	- 10,031 - 5,714	— 3,967 — 1,946	- 6,064 - 3,768	+ 30,382 + 64,034	+ 29,436 + 53,548	+ 946 + 10,486	— 131 — 135	+ 4,067 + 2,744
1987 1st half 2nd half	+ 10,557 + 79,246	13,137 1,975	12,013 2,236	— 1,124 + 261	— 1,786 + 893	— 8,458 + 1,013	— 3,653 — 941	- 4,805 + 1,954	+ 26,315 + 67,328	+ 24,201 + 47,709	+ 2,114 + 19,619	— 89 — 102	+ 5,926 + 12,982
1988 1st half 2nd half	+ 49,614 + 87,992	+ 9,352 + 10,224	+ 7,850 + 11,181	+ 1,502 — 957	+ 1,126 — 903	1,756 + 2,581	— 1,019 — 514	— 737 + 3,095	+ 30,454 + 65,565	+ 24,595 + 49,525	+ 5,859 + 16,040	- 178 - 100	+ 11,742 + 9,722
1986 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,995 + 25,516 + 14,645 + 35,667	— 497 + 3,721 — 11,944 + 1,327	+ 1,805 + 2,525 - 9,471 - 1,808	2,302 + 1,196 2,473 + 3,135	— 716 — 662 — 136 + 1,021	— 7,385 — 2,646 — 3,554 — 2,160	— 3,349 — 618 — 794 — 1,152	- 4,036 - 2,028 - 2,760 - 1,008	+ 10,458 + 19,924 + 28,356 + 35,678	+ 9,103 + 20,333 + 23,421 + 30,127	+ 1,355 409 + 4,935 + 5,551	- 13 - 118 - 89 - 46	568 + 4,635 + 1,876 + 868
1987 1st qtr 2nd qtr 3rd qtr 4th qtr	- 6,372 + 16,929 + 36,258 + 42,988	- 11,220 - 1,917 - 3,354 + 1,379	- 8,652 - 3,361 - 877 - 1,359	2,568 + 1,444 2,477 + 2,738		— 7,155 — 1,303 + 1,153 — 140	- 3,856 + 203 - 264 - 677	- 3,299 - 1,506 + 1,417 + 537	+ 6,704 + 19,611 + 30,267 + 37,061	+ 8,045 + 16,156 + 23,271 + 24,438	— 1,341 + 3,455 + 6,996 + 12,623	- 12 - 77 - 57 - 45	+ 5,311 + 615 + 8,249 + 4,733
1988 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 12,952 + 36,662 + 32,545 + 55,447	- 1,456 + 10,808 - 7,062 + 17,286	- 1,471 + 9,321 - 4,588 + 15,769	+ 15 + 1,487 - 2,474 + 1,517	+ 10 + 1,116 + 38 — 941	- 1,040 - 716 + 1,022 + 1,559	- 2,576 + 1,557 - 204 - 310	+ 1,536 - 2,273 + 1,226 + 1,869	+ 9,604 + 20,850 + 30,179 + 35,386	+ 9,224 + 15,371 + 23,081 + 26,444	+ 380 + 5,479 + 7,098 + 8,942	- 11 - 167 - 56 - 44	+ 5,855 + 5,887 + 8,462 + 1,260
1989 1st qtr	+ 13,941	— 3,571	— 3,036	- 535	+ 945	— 1,685	— 1,046	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250
1986 July Aug. Sep. Oct. Nov. Dec.	+ 5,429 + 3,176 + 6,040 + 7,326 + 10,821 + 17,520	9,507 3,464 + 1,027 2,536 + 86 + 3,777	7,795 2,424 + 748 3,895 553 + 2,640		+ 4 + 5 - 145 + 5 + 1,016 -	776 955 1,823 897 300 963	+ 132 327 599 719 447 + 14	908 628 1,224 178 + 147 977	+ 12,854 + 10,661 + 4,841 + 9,030 + 9,577 + 17,071	+ 9,335 + 7,545 + 6,541 + 9,160 + 7,873 + 13,094	+ 3,519 + 3,116 - 1,700 - 130 + 1,704 + 3,977	70 19 46	+ 2,928 - 3,047 + 1,995 + 1,729 + 1,458 - 2,319
1987 Jan. Feb. March April May June July	- 9,437 - 252 + 3,317 - 51 + 5,460 + 11,520 + 9,282		5,410 4,324 + 1,082 5,465 3,061 + 5,165 7,394	+ 688 2,786 470 + 1,492 922 + 874 + 1,756	+ 27 1,693 64 2 4 50 + 1			- 2,496 - 456 - 347 - 986 - 484 - 36 - 493	+ 837 + 3,966 + 1,901 + 7,947 + 8,318 + 3,346 + 12,093	+ 1,614 + 3,754 + 2,677 + 6,291 + 5,167 + 4,698 + 8,872		$ \begin{array}{c c} - & 12 \\ - & - \\ - & 1 \\ + & 1 \\ - & 77 \\ - & 54 \end{array} $	- 1,134 + 4,657 + 1,788 - 2,963 + 1,770 + 1,808 + 2,617
Aug. Sep. Oct. Nov. Dec.	+ 11,815 + 15,161 + 17,675 + 8,067 + 17,246	- 3,884 + 6,168 - 1,253 - 1,126 + 3,758	- 1,027 + 7,544 - 1,470 - 3,584 + 3,695	2,857 1,376 + 217 + 2,458 + 63	+ 784 + 1 2 + 109	+ 867 + 22 - 545 + 406 - 1	428 593 396 129 152	+ 1,295 + 615 - 149 + 535 + 151	+ 10,677 + 7,497 + 13,172 + 11,613 + 12,276	+ 7,937 + 6,462 + 8,055 + 7,006 + 9,377	+ 2,740 + 1,035 + 5,117 + 4,607 + 2,899	- 3 - + 1 - 46	+ 4,158 + 1,474 + 6,300 - 2,826 + 1,259
1988 Jan. Feb. March April May June July	- 2,113 + 5,841 + 9,224 + 3,285 + 9,302 + 24,075 + 6,220		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 476 + 825 - 1,286 + 831 - 2,224 + 2,880 + 529	$ \begin{array}{cccc} - & 1 \\ + & 10 \\ + & 1 \\ + & 2 \\ - \\ + & 1,114 \\ - & 15 \end{array} $			+ 1,368 + 550 - 382 - 1,490 - 170 - 613 + 659	+ 1,505 + 4,392 + 3,707 + 7,500 + 7,322 + 6,028 + 9,357	+ 1,841 + 4,014 + 3,369 + 4,711 + 5,257 + 5,403 + 7,349		- 11 - 1 + 1 - 1 - 1 - 166 - 50	+ 2,428 + 1,151 + 2,276 - 329 + 3,139 + 3,077 + 2,023
Aug. Sep. Oct. Nov. Dec.	+ 10,819 + 15,506 + 9,899 + 14,455 + 31,093	7,425 + 6,492 607 + 1,419 + 16,474	- 4,459 + 6,529 - 1,217 + 564 + 16,422	2,966 37 + 610 + 855 + 52	+ 56 - 3 - 903 - 79 + 41	+ 487 484 + 497 + 117 + 945	+ 152 - 716 + 28 - 918 + 580	+ 335 + 335 + 232 + 469 + 1,035 + 365	+ 13,838 + 6,984 + 9,881 + 11,238 + 14,267	+ 9,702 + 6,030 + 6,760 + 6,397 + 13,287	+ 2,000 + 4,136 + 954 + 3,121 + 4,841 + 980	- 6 - 1 - 43	+ 3,919 + 2,520 + 128 + 1,682 - 550
1989 Jan. Feb. March April May p	- 4,860 + 10,951 + 7,850 + 8,792 + 6,702			+ 4,044 1,073 3,506 + 1,999 2,105	+ 166 + 295 + 484 39 21	- 2,493 + 329 + 479 - 13 + 310	- 1,840 + 306 + 48 8 + 11 + 423	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 1,909 + 5,228 + 3,822 + 6,355 + 6,523	+ 3,629 + 5,888 + 4,295 + 6,368 + 5,859	1,720 660 473 13 + 664	$ \begin{array}{c cccc} - & 14 \\ + & 1 \\ + & 1 \\ - & 1 \\ - & - 1 \end{array} $	+ 2,890 + 2,833 + 2,527 - 842 + 836

* 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 repayment-extending loans (see footnote 4). — 4 As from January 1981 including medium-term loans on a trust basis and medium-term repayment-extending loans. — 5 Up to June 1984 including

		s and borro		and savings sits and borr		non-banks		Povince de			Bank bonds outstanding		
ight depo				loans on a tr				Savings der					
otal	Enter- prises and indi- viduals	Public authori- ties 6	Total	by maturity Less than 3 months 6	3 months and over	by creditor Enter- prises and in- dividuals	Public authori- ties 6	Total	of which Indi- viduals	Bank savings bonds	Total 7	of which Amount out- standing excluding holdings of banks	Period
+ 5,321 - 2,435 + 13,279 + 14,980 + 14,925 + 10,927 + 16,345 + 14,586 + 22,941	+ 6,594 - 2,198 + 12,555 + 13,245 + 13,263 + 9,975 + 17,289 + 14,481 + 21,894	$\begin{array}{r}1,273\\237\\ +724\\ +1,735\\ +1,662\\ +952\\944\\ +105\\ +105\\ +1,047\end{array}$	+ 39,184 + 53,313 + 13,494 + 17,652 + 34,786 + 42,783 + 47,291 + 51,635 + 55,119 + 9,319	+ 33,158 + 23,507 + 12,083 9,381 + 2,143 + 7,199 + 9,033 + 8,272 + 9,850 	+ 6,026 + 29,806 + 1,411 + 27,033 + 32,643 + 35,584 + 38,258 + 43,363 + 45,269 + 17,087	+ 30,305 + 42,717 + 10,797 + 12,574 + 28,344 + 31,103 + 35,321 + 47,161 + 49,363 + 4,862	+ 8,879 + 10,596 + 2,697 + 5,078 + 6,442 + 11,680 + 11,970 + 4,474 + 5,756 + 4,457	+ 6,921 - 3,354 + 35,048 + 30,215 + 20,334 + 32,784 + 46,739 + 36,777 + 20,887 + 9,706	+ 8,729 - 1,406 + 34,750 + 28,419 + 19,839 + 31,845 + 44,992 + 34,976 + 20,072 + 8,965	+ 17,779 + 14,038 + 11,916 + 13,015 + 16,327 + 10,378 + 9,833 + 9,834 - 195 + 4,980	+ 42,386 + 71,650 + 45,889 + 48,531 + 27,669 + 25,888 + 19,362 + 25,096 + 4,516 + 11,681	+ 26,740 + 53,622 + 14,089 + 22,631 + 13,194 + 9,267 - 4,721 - 2,025 - 5,780 + 127	1980 1981 1982 1983 1984 1985 1986 1987 1988 1986 1st ha
— 6,204 + 22,549 — 5,153	- 2,591 + 19,880 - 2,847	3,613 + 2,669 2,306	+ 37,972 + 12,585	- 7,768 + 16,801 - 10,257	+ 21,171 + 22,842	+ 30,459 + 13,941	+ 4,457 + 7,513 1,356	+ 37,033 + 9,056	+ 36,027 + 7,987	+ 4,953 + 7,156	+ 7,681 + 12,612	4,848 813	2nd h 1987 1st h
+ 19,739 + 3,020	+ 17,328 + 4,732	+ 2,411 - 1,712	+ 39,050 + 8,924	+ 18,529	+ 20,521 + 24,615	+ 33,220 + 10,683	+ 5,830	+ 27,721 + 5,231	+ 26,989 + 4,133	+ 2,678	+ 12,484 + 2,237	— 1,212 — 2,022 — 3,758	2nd h 1988 1st h 2nd h
+ 19,921 20,681 + 14,477 3,863 + 26,412	+ 17,162 15,251 + 12,660 2,715 + 22,595	+ 2,759 5,430 + 1,817 1,148 + 3,817	+ 46,195 + 1,474 + 7,845 + 19,175 + 18,797	+ 25,541 - 8,077 + 309 + 4,151 + 12,650	+ 20,654 + 9,551 + 7,536 + 15,024 + 6,147	+ 38,680 + 261 + 4,601 + 16,273 + 14,186	+ 7,515 + 1,213 + 3,244 + 2,902 + 4,611	+ 15,656 + 4,717 + 4,989 + 3,789 + 33,244	+ 15,939 + 4,418 + 4,547 + 3,527 + 32,500	+ 1,794 + 4,761 + 219 + 1,321 + 3,632	+ 2,279 + 14,805 - 3,124 + 8,915 - 1,234	- 3,756 + 6,254 - 6,127 + 618 - 5,466	1986 1st q 2nd q 3rd q 4th q
— 20,848 + 15,695 — 3,536 + 23,275	16,725 + 13,878 1,899 + 19,227	4,123 + 1,817 1,637 + 4,048	+ 6,683 + 5,902 + 11,845 + 27,205	6,702 3,555 + 6,849 + 11,680	+ 13,385 + 9,457 + 4,996 + 15,525	+ 9,399 + 4,542 + 10,805 + 22,415	— 2,716 + 1,360 + 1,040 + 4,790	+ 6,930 + 2,126 + 1,545 + 26,176	+ 6,326 + 1,661 + 1,567 + 25,422	+ 5,130 + 2,026 — 511 + 3,189	+ 10,484 + 2,128 + 9,414 + 3,070	+ 4,424 — 5,237 + 3,452 — 4,664	1987 1st q 2nd c 3rd q 4th c
— 18,695 + 21,715 — 8,642 + 28,563	15,170 + 19,902 7,016 + 24,178	- 3,525 + 1,813 - 1,626 + 4,385	+ 267 + 8,657 + 22,862 + 23,333	- 13,979 - 1,712 + 11,119 + 14,422	+ 14,246 + 10,369 + 11,743 + 8,911	+ 4,502 + 6,181 + 21,117 + 17,563	- 4,235 + 2,476 + 1,745 + 5,770	+ 5,327 — 96 — 3,283 + 18,939	+ 4,385 - 252 - 2,325 + 18,264	791 1,198 1,543 + 3,337	+ 2,259 - 22 + 1,728 + 551	- 1,087 - 935 - 923 - 2,835	1988 1st q 2nd q 3rd q 4th q
23,361 7,796 + 470 + 3,463 63 + 24,718 + 1,757	- 18,034 - 5,943 + 138 + 3,090 + 377 + 23,411 - 1,193	5,327 1,853 + 332 + 373 440 + 1,307 + 2,950	+ 12,353 + 10,446 + 10,486 - 1,757 + 8,982 + 2,507 + 7,308	3,747 + 5,758 + 3,478 5,085 + 5,365 + 2,225 + 5,060	+ 16,100 + 4,688 + 7,008 + 3,328 + 3,617 + 282 + 2,248	+ 15,570 + 11,882 + 5,690 1,299 + 10,654 + 1,747 + 1,785		- 15,586 - 853 + 2,934 + 1,708 + 3,887 + 3,837 + 25,520	14,296 901 + 2,688 + 1,740 + 3,852 + 3,965 + 24,683	+ 1,125 + 609 + 572 + 140 + 365 + 778 + 2,489	+ 7,533 + 3,998 + 4,569 + 348 2,003 + 2,404 1,635	+ 8,797 + 381 + 189 + 48 - 1,743 - 1,258 - 2,465	1989 1st q 1986 July Aug. Sep. Oct. Nov. Dec.
- 21,536 - 300 + 988 + 1,220 + 7,394 + 7,081 - 7,025	16,881 1,411 + 1,567 + 1,487 + 6,295 + 6,096 4,262	4,655 + 1,111 579 267 + 1,099 + 985 2,763	+ 9,822 + 4,263 - 7,402 + 3,449 + 8,734 - 6,281 + 6,868	+ 7,476 - 3,447 - 10,731 - 566 + 4,889 - 7,878 + 5,367	+ 2,346 + 7,710 + 3,329 + 4,015 + 3,845 + 1,597 + 1,501	+ 10,932 + 3,751 - 5,284 + 5,244 + 3,919 - 4,621 + 8,081	1,110 + 512 2,118 1,795 + 4,815 1,660 1,213	+ 2,017 + 3,206 + 1,707 + 319 + 474 + 1,333 - 885	+ 2,091 + 2,846 + 1,389 + 53 + 372 + 1,236 817	+ 2,423 + 2,014 + 693 + 834 + 716 + 476 - 208	+ 7,874 + 1,003 + 1,607 - 3,538 + 6,638 - 972 + 1,194	+ 4,327 - 1,249 + 1,346 - 5,232 + 2,095 - 2,100 - 126	1987 Jan. Feb. March April May June July
+ 7,907 - 4,418 + 3,149 + 25,572 - 5,446	+ 6,656 - 4,293 + 2,636 + 23,825 - 7,234	+ 1,251 125 + 513 + 1,747 + 1,788	+ 7,314 - 2,337 + 9,688 + 3,770 + 13,747	+ 4,323 - 2,841 + 3,629 + 806 + 7,245	+ 2,991 + 504 + 6,059 + 2,964 + 6,502	+ 3,702 - 978 + 11,781 + 1,096 + 9,538	+ 3,612 - 1,359 - 2,093 + 2,674 + 4,209	+ 1,869 + 561 + 1,100 + 1,828 + 23,248	+ 1,773 + 611 + 1,275 + 1,934 + 22,213	468 + 165 141 + 666 + 2,664	+ 4,585 + 3,635 - 1,072 + 5,734 - 1,592	+ 2,311 + 1,267 - 3,401 + 1,153 - 2,416	Aug. Sep. Oct. Nov. Dec.
18,952 + 11,027 10,770 + 7,137	- 14,244 + 8,102 - 9,028 + 7,269	4,708 + 2,925 1,742 132	+ 6,184 - 1,862 - 4,055 + 5,077 - 0.071	+ 2,759 - 7,354 - 9,384 + 2,205	+ 3,425 + 5,492 + 5,329 + 2,872	+ 7,240 - 1,020 - 1,718 + 6,520 - 2,721	1,056 842 2,337 1,443	+ 2,756 + 2,844 - 273 + 487	+ 2,728 + 2,267 - 610 + 293 - 211	211 481 99 617 380	+ 5,578 - 399 - 2,920 - 1,920 + 2,885	+ 4,100 - 3,843 - 1,344 - 1,270 + 682	1988 Jan. Feb. Marct April May
+ 8,029 + 6,549 - 5,259 - 62 - 3,321	+ 7,030 + 5,603 - 3,713 - 635 - 2,668	+ 999 + 946 1,546 + 573 653	+ 9,071 5,491 + 4,967 + 13,249 + 4,646	+ 3,962 - 7,879 + 1,480 + 6,978 + 2,661	+ 5,109 + 2,388 + 3,487 + 6,271 + 1,985	+ 3,721 - 4,060 + 7,407 + 9,384 + 4,326	+ 5,350 - 1,431 - 2,440 + 3,865 + 320	265 318 1,589 492 1,202	- 211 - 334 - 1,266 - 179 - 880	- 380 - 201 - 1,057 - 967 + 481	+ 2,885 - 987 - 1,673 + 2,898 + 503	+ 682 - 347 - 1,213 + 1,672 - 1,382	June July Aug. Sep.
+ 7,899 + 21,894 — 1,230	+ 6,609 + 20,777 - 3,208	+ 1,290 + 1,117 + 1,978	+ 5,554 + 6,027 + 11,752	+ 5,511 + 5,333 + 3,578	+ 43 + 694 + 8,174	+ 7,932 + 3,496 + 6,135	— 2,378 + 2,531 + 5,617	+ 655 — 3 + 18,287	+ 679 + 122 + 17,463	+ 333 + 901 + 2,103	+ 4,518 + 2,861 — 6,828	+ 445 + 601 — 3,881	Oct. Nov. Dec.
— 16,987 + 1,313 — 7,687 + 162	- 10,883 - 473 - 6,678 - 206		+ 3,803 + 8,623 - 73 + 10,295	2,112 + 874 2,509 + 2,064	+ 5,915 + 7,749 + 2,436 + 8,231	+ 6,141 + 7,385 + 2,044 + 11,200	- 2,338 + 1,238 - 2,117 - 905	6,266 3,222 6,098 4,749	— 5,702 — 2,869 — 5,725 — 4,594	+ 300 + 233 + 592 + 554	+ 4,480 + 1,913 + 1,140 + 1,904	+ 5,671 + 1,069 + 2,057 + 3,685	1989 Jan. Feb. Marcl April

covering claims; see Table III, 2, footnote 10. — 6 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). — 7 Excluding own bonds in the issuing banks' portfolios, net of balance of transactions with other countries. — ${\bf p}$ Provisional.

						Lending to	banks 4				Lending to n	on-banks 7	
												Advances an	d loans
					Cheques								
	Number of report-	Volume of		Balances with the	and paper for		Balances	Bills	Loans on a	Bank			
End of year	ing	business	Cash	Bundes-	collec-		and	dis-	trust	securities			up to
or month	banks	1, 2	balances	bank	tion 3	Total	loans 4	counted	basis	5,6	Total	Total	1 year
	Domestic	and external	assets						· · · · · · · · · · · · · · · · · · ·				r
1980	3,334	2,351,260	7,698	63,200	4,029	658,26		14,758	6,171	171,476	1,542,852	1,365,791	231,010
1981 1982	3,314 3,301	18 2,538,412 21 2,709,658	7,836 8,475	59,084 60,963	4,657 5,022			17,186 19,470	5,997 5,722	20 187,664 26 217,494	1,680,768	21 1,493,155 1,587,536	254,356 267,276
1983	3,266	28 2,881,292	8,771	61,234	5,544	29 804,17	8 30 534,357	21,112	5,645	243,064	1,905,154	31 1,690,830	24 278,527
1984 1985 1 7	3,250 3,224	23 3,087,499 39 3,283,828	10,389	65,843 67,184	6,152 6,476	33 884,34 40 960,95		25,798 21,711	5,251 5,697	35 256,869 274,374	26 2,017,469 42 2,124,265		37 297,170 44 301,377
1985 17	4,659	3,328,482	11,455	67,398	6,558	45 974,97	6 666,503	21,763	5,698	45 281,012	46 2,151,321	1,902,220	306,655
1986 1987	4,595 4,468	47 3,551,121 55 3,748,796	12,228	68,646 71,747	6,243 6,355	48 1,117,97 56 1,214,06		22,434 20,432	6,511 6,758	50 310,813 58 338,356	49 2,227,127 59 2,317,932		52 297,836 288,104
1988	4,350	64 3,984,157	13,001	76,742	5,648	50 1,297,78		18,355	7,174	22 349,988			306,815
1988 Jan.	4,459	3,722,192	11,668	60,625	5,382	67 1,197,55		19,604	6,530	35 339,691	27 2,314,865	2,043,969	285,948
Feb. March	4,458 4,457	3,748,742 22 3,726,911	12,345 12,268	73,118 56,876	5,650 4,430	1,210,44 58 1,195,74		17,821 16,840	6,657 6,658	343,011 342,750	2,319,097 2,332,046	2,049,252 2,058,728	286,599 291,947
April	4,442	3,724,432	11,750	60,576	3,893	1,187,35		15,977	6,867	342,750	2,332,040	2,058,728	289,893
May	4,436	67 3,756,555	12,893	67,270	5,321	32 1,199,91	2 70 833,005	15,915	6,914	344,078	2,345,642	2,067,535	286,823
June	4,415 4,389	71 3,794,878	12,858	65,831				16,036	6,959	343,489	1		302,421
July Aug.	4,389	29 3,813,000 3,854,451	12,536 13,011	64,407 65,149	4,150 4,833	75 1,224,68 1,250,64		15,593 15,072	6,961 7,052	343,113 344,494	74 2,380,256 2,390,551	2,095,380 2,101,975	296,409 288,316
Sep.	4,370	3,880,080	11,872	58,578	4,373	1,267,31	0 899,362	14,642	6,969	346,337	2,407,047	2,118,606	297,667
Oct. Nov.	4,358 4,353	76 3,922,009 78 3,968,243	13,114	68,569 75,444	4,088 6,004	60 1,290,25 46 1,310,89		14,946 16,834	7,082	350,768 353,567	58 2,416,129 2,429,635	35 2,126,658 2,135,909	296,358 294,583
Dec.		79 3,984,157	13,001	76,742				18,355	7,174	349,988	2,429,035	2,163,619	306,815
1989 Jan.	4,347	23 3,944,929	13,285	69,620	4,279	23 1,262,60	4 64 889,571	17,880	7,300	78 347,853	2,458,820	74 2,161,207	304,725
Feb. March			13,266 12,765	72,291		78 1,258,24		17,217	7,200	348,953	31 2,469,548	2,168,606	307,020
April		112 3,962,744 24 3,987,346	12,765	56,089 65,809	5,004	32 1,267,53 31 1,282,85		16,868 16,995	7,220 7,371	348,040 346,350	74 2,479,003 2,487,589	2,174,340 2,182,001	308,069 309,657
May p		111 4,014,578	14,358	68,822		71 1,296,55		16,940	7,672		53 2,495,516		310,288
	Domestic	assets					•				•		
1980			7,229	63,200	4,029	572,73	8 382,867	13,825	4,570	171,476	1,461,992	1,307,915	226,400
1981			7,413	59,084	4,657	76 604,99	0 69 396,855	15,916	4,555	20 187,664	1,592,044	19 1,428,669	248,823
1982 1983	•		8,054 8,264	60,963 61,234	5,022 5,544	44 656,32 697,74		17,637 18,085	4,447 4,327	26 217,494 243,064	1,698,050 58 1,808,472	1,515,830	261,515 35 272,432
1984			9,788	65,843	6,152	35 749,98		21,392	3,877	35 256,869	84 1,915,601		37 290,157
1985 17 1985 17			10,481	67,184	6,476	795,16		20,576	3,703	274,374	27 2,012,797	27 1,788,269	37 292,487
1986	· ·		10,849 11,579	67, 398 68,646	6,558 6,243	45 809,16 85 884,77		20,628	3,704 3,560	45 281,012 19 304,995		1,813,989 42 1,879,528	297,761 27 287,965
1987			11,809	71,747	6,355	88 964,55		18,967	87 3,871	24 331,908	82 2,200,262	88 1,949,334	74 275,747
1988 1988 Jan		•	12,227	76,742	5,648	19 1,014,47		17,512	4,147	22 341,680		2,062,110	292,499
1988 Jan. Feb.	•		10,889 11,559	60,625 73,118	5,382 5,650	35 951,34 959,74		18,172 16,601	3,779 3,780	35 332,683 335,970	26 2,197,299 2,201,940	1,947,175 1,953,087	272,798 274,391
March			11,361	56,876	4,430	947,96	0 594,162	15,622	3,792	334,384	2,213,264	1,961,523	279,386
April May			10,819	60,576	3,893	945,47		14,911	3,956	333,732	2,216,049	1,963,876	276,454
May June	· ·		11,867 11,687	67,270 65,831	5,321 4,839	953,57 952,87		14,714 14,819	3,965 3,942	336,164 335,517	2,224,351 2,248,666	1,968,896	273,657 288,147
July			11,451	64,407	4,150	958,61	9 605,348	14,330	3,969	334,972	2,255,256	1,994,839	282,130
Aug. Sep.	•	•	12,024 10,995	65,149 58,578	4,833 4,373	976,15 984,46		13,991 13,667	3,987 3,951	336,221 338,095	2,265,865 2,282,381	2,001,497 2,017,631	274,644 284,379
Oct.			12,304	68,569	4,088	1,009,50		14,073	4,125	343,039	2,202,301	2,017,031	281,533
Nov.			12,332	75,444	6,004	1,026,51	0 661,033	15,994	4,103	345,380	2,304,775	2,035,635	281,208
Dec.		•	12,227	76,742	5,648	1,014,47		17,512	4,147	341,680	2,332,368	2,062,110	292,499
1989 Jan. Feb.			12,406 12,380	69,620 72,291	4,279 5,634	78 988,61 987,61		16,851 16,181	4,180 4,154	78 339,043 339,843	24 2,330,958 2,342,059	2,059,166 2,067,264	289,919 292,797
March	•		11,754	56,089	5,004	991,37		15,773	4,128	338,375	2,349,989	2,007,204	292,797
April Mov n			11,816	65,809	3,829	1,001,11		16,067	4,198	336,682	2,357,551	2,078,316	293,875
May p		•	13,197	68,822	5,172	996,78	9 638,096	15,958	4,389	338,346	2,365,573	2,085,816	294,767

III. Banks
2. Assets *

DM million

* 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 18 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 including 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 the end of 1985 also excluding banks' shares and participation rights. — 10 Up to June 1984 including covering claims under section 19, Old Savers Act, and section 252, Equalisation of Burdens Act. — 11 Purchases of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) do not represent lending by banks. — 12 As from July 1983 including

2 1,238,799 57 1,320,260 56 1,412,303 60 3 1,575,102 63 3 1,575,102 63 3 1,673,093 53 4 1,757,408 31 3 1,673,093 53 4 1,758,021 58 1,762,653 55 1,766,781 56 1,772,374 57	a trust basis 53,394 59,96 57,790 23 65,55 58,825 62,90 60,497 64,98 62,301 65,84 63,704 31 68,77 63,866 69,17 64,586 70,00 59,732 34 75,52 59,310 76,36	6 5,851 8 10,493 5 9,173 1 5,507 4 5,463	Securities (excluding bank securities) 6 , 9 56,470 24 55,6470 24 55,796 76,423	Equalisa- tion claims 10 3,943 3,751		Bonds from own issues	Partici- pations 12	Other assets	Bill portfoli	os of which Redis- countable at the Bundes- bank	Securities (Incl. bank securities)	Find of ver-
ver year dis- count 1,134,781 53 21,238,799 57 1,320,260 58 1,412,303 60 31,575,102 63 31,575,102 63 31,575,102 63 31,575,102 63 31,575,102 63 31,575,102 63 1,757,408 31 1,758,021 58 1,762,653 55 1,766,781 56 1,772,374 57 1,772,374 57 1,772,774 57	a trust basis 53,394 59,96 57,790 23 65,55 58,825 62,90 60,497 64,98 62,301 65,84 63,704 31 68,77 63,866 69,17 64,586 70,00 59,732 34 75,52 59,310 76,36	bill credits 8 1 3,273 6 5,851 8 10,493 5 9,173 1 5,507 4 5,463	(excluding bank securities) 6, 9 56,470 24 54,685 65,796	tion claims 10 3,943	paper (Treasury bills and Treasury discount paper) 11	from own		assets		Redis- countable at the Bundes-	(incl. bank	The of you
1,134,781 53 2,1,238,799 57 1,320,260 58 1,412,303 60 3,1,493,661 63 3,1,595,565 63 1,595,565 63 1,595,565 63 1,757,408 31 58 1,856,804 59 1,758,021 58 1,762,653 55 1,766,781 56 1,772,374 57 1,780,712 57	57,790 23 65,53 58,825 62,93 60,497 64,96 62,301 65,84 63,704 31 68,77 63,866 69,17 64,586 70,00 59,732 34 75,52 59,310 76,36	6 5,851 8 10,493 5 9,173 1 5,507 4 5,463	24 54,685 65,796					13, 15	Total	14, 15	6, 16	End of ye or month
1,238,799 57 1,320,260 58 1,412,303 60 1,493,661 62 1,575,102 63 1,595,565 63 1,673,093 53 65 1,757,408 31 55 1,757,408 31 55 1,758,021 55 1,766,781 55 1,766,781 55 1,772,374 57 1,780,712 57	57,790 23 65,53 58,825 62,93 60,497 64,96 62,301 65,84 63,704 31 68,77 63,866 69,17 64,586 70,00 59,732 34 75,52 59,310 76,36	6 5,851 8 10,493 5 9,173 1 5,507 4 5,463	24 54,685 65,796									
1,762,653 55 1,766,781 56 1,772,374 57 1,780,712 57	(0 4,841 3 4,293	89,934 35 107,004 46 107,700 54 114,145 62 130,437 36 151,907	3,490 3,266 3,055 2,841 2,892 2,626 2,435 2,157	1,650 2,350 1,250 2,750 4,943 4,943 1,100 2,000 1,450	4,909 4,341 5,474 6,253 6,556 7,639 7,639 8,445 9,516 11,662	19,061 20,221 21,787 32 25,923 27,635 29,828 30,092 32,479 29 37,285 39,931	49,595 52,708 58,500 26 62,285 66,361 71,468 74,100 76,883 77,392 80,108	19,705 18,607 17,579 19,135 17,285 16,306 16,391 17,016 18,134 16,099	9,820 9,671 8,712 9,465 7,985 6,939 6,975 8,278 8,556 8,770	27 283,290 319,487 31 346,803 19 381,378 388,712 22 424,958	1984 1985 17 1985 17 1986 1987
	58,623 75,54 55,976 76,01 56,772 75,86 57,261 75,96 57,325 76,11	9 4,377 4 4,291 7 4,308	36 129,877 131,050 133,967 133,910 137,749	2,424 2,423 2,424 2,424 2,423	6,025 2,400 2,400 2,550 1,600	9,682 9,869 10,600 11,490 12,141	37,451 37,564 37,732 31 37,243 37,341	78,936 78,253 74,814 73,438 74,435	15,617 17,611 17,311 17,230 17,030	6,563 8,861 8,633 8,857 9,405	69 469,568 474,061 476,717 475,682 481,827	1988 Jan. Feb Man Apri May
1,798,971 56 1,813,659 56 1,820,939 54	56,340 75,80 56,568 76,08 56,423 76,24 54,106 76,15 55,145 76,60	6 5,616 1 5,407 2 5,447 9 5,472 7 4,414	141,629 144,613 148,257 150,503 151,104	2,257 2,207 2,207 2,201 2,201	1,850 1,790 3,800 3,110 1,100	12,703 13,209 12,999 12,636 12,955	37,567 37,902 38,047 38,289 39,213	73,561 74,064 75,417 76,865 76,587	16,329 16,614 16,422 14,998 15,291	8,905 9,288 8,943 7,839 8,312	485,118 487,726 492,751 496,840 501,872	June July Aug. Sep. Oct.
1,856,804 59	57,454 76,86 59,310 76,36 58,623 76,04	4 4,474	152,882 151,907 35 155,833	2,200 2,157 2,143	2,400 1,450 2,400	12,745 11,662 12,454	39,639 39,931 39,936	78,337 80,108 81,531	13,538 16,099 15,062	6,480 8,770 8,302	506,449 31 501,895 83 503,686	Nov Dec 1989 Jan
1,866,271 58 1,872,344 60	58,353 76,27 58,545 76,86 60,390 77,40 59,853 77,70	9 5,536 7 5,291	158,971 161,568 160,356 160,915	2,144 2,145 2,144 2,144	2,000 10,273 3,750 2,150	13,198 13,272 12,880 13,430	40,124 40,684 41,128 41,290	80,635 78,116 76,647 77,286	16,026 14,550 15,383 14,591	9,374 8,297 8,909 8,347	31 507,924 509,608 506,706 508,758	Feb Mar Apri May
			L	L			L	L				
2 1,179,846 58 1,254,315 56 1,340,840 56 8 1,417,481 60 8 1,495,782 61 1,516,228 62 7 7 1,591,563 53 5 1,673,587 31	51,368 49,74 55,780 23 54,51 56,704 55,63 58,628 57,11 60,423 59,04 61,925 61,44 62,087 61,86 62,583 63,99 57,909 89 69,71 56,956 70,11	3 5,851 1 10,493 2 9,051 3 5,075 6 4,503 1 4,504 7 4,011 4 3,018	45,733 43,440 55,902 67,123 80,367 93,853 46 94,503 87 101,914 25 118,452 82 137,786	3,943 3,751 3,490 3,266 3,055 2,841 2,892 2,626 2,435 2,157	1,650 2,350 1,250 1,950 2,750 4,943 4,943 1,100 2,000 1,450	4,909 4,341 5,474 6,253 6,556 7,639 7,639 8,445 9,516 11,662	14,785 15,447 17,018 18,844 20,165 21,584 21,584 22,572 67 26,341 31 27,565	49,595 52,708 58,500 26 62,285 66,361 71,468 74,100 76,883 77,392 80,108	15,072 13,977 13,916 15,387 13,721 12,809 12,892 12,772 13,669 11,121	9,820 9,671 8,712 9,465 7,985 6,939 6,975 8,278 8,556 8,770	217,209 82 231,104 83 273,396 310,187 21 337,236 368,227 375,515 406,909 86 450,360 43 479,466	1983 1984 1985 17 1985 17 1986 1987
1,678,696 55 1,682,137 54 1,687,422 55 1,695,239 55	56,639 69,1 53,975 69,3 54,713 69,2 55,286 69,4 55,315 69,5	7 3,027 9 3,028 5 3,030 0 3,030	120,081 122,357 122,028 125,167	2,423 2,424 2,424 2,424 2,423	6,025 2,400 2,400 2,550 1,600	9,869 10,600 11,490 12,141	26,599 26,666 26,749 31 26,295 26,253	78,936 78,253 74,814 73,438 74,435	11,670 13,147 12,734 12,510 12,164	6,563 8,861 8,633 8,857 9,405	456,051 456,741 455,760 461,331	Feb Mar Apri May
1,712,709 5 1,726,853 5 1,733,252 5	54,305 69,3 54,568 69,2 54,378 69,4 52,176 69,4 53,119 69,7	4,129 2 4,185 5 4,182	130,267 134,186 136,706	2,207 2,207 2,201	1,850 1,790 3,800 3,110 1,100	13,209 12,999 12,636	26,275 26,597 26,638 26,726 26,999	73,561 74,064 75,417 76,865 76,587	11,185 11,476 12,156 11,203 11,120	8,905 9,288 8,943 7,839 8,312	463,761 465,239 470,407 474,801 479,873	Jun July Aug Sep Oct
1,754,427 5 1,769,611 5	55,198 70,0 56,956 70,1	8 3,200 8 3,241	138,516 137,786	2,200 2,157	2,400 1,450	12,745 11,662	27,181 27,565 27,557	78,337 80,108 81,531	9,697 11,121 10,285	6,480 8,770 8,302		Nov Dec
1,774,467 5 1,778,696 5 1,784,441 5	56,316 69,9 56,060 70,2 56,298 70,2 58,120 70,5 57,738 70,6	70 3,702 13 4,186 50 4,147	142,619 145,106 144,264	2,144 2,145 2,144	2,000 10,273	13,198 13,272 12,880	27,523 27,856 27,955	80,635 78,116 76,647	10,834 10,100 10,507	9,374 8,297 8,909 8,347	31 482,462 483,481 480,946	Feb Ma Apr

assets including the working capital put at the disposation for eight patholes (see four eight patholes) (see four eight

 — c. DM 3.2 billion. — **44** — c. DM 1.9 billion. — **45** + c. DM 1.2 billion. — — c. DM 1.2 billion. — **47** — c. DM 18.5 billion. — **48** — c. DM 6.5 billion. — — c. DM 11.5 billion. — **50** + c. DM 5.0 billion. — For footnote **51** ff. see p. 15. p Provisional.

			Deposits of	and funds bo	prrowed from	n banks 3, 4					Deposits of	and funds bo	rrowed from	n
				Sight and til borrowed fu		and		Bills redisc	ounted C			Sight and tir	ne deposits	and
				DOITOWED TO	of which			Dills Tedisc	of which		-			Time de-
End or m	of year	Volume of busi-	Tatal	Tatal	Sight deposits and bor- rowed	Time de- posits and funds bor- rowed for 1 month to less than	Loans on a trust		Own accept- ances out- standing	Endorse- ment liabili-			Sight	and bor- 1 month to less than
or m	onth	ness 1, 2	Total	Total	funds	3 months	basis	Total	13	ties 7	Total	Total	deposits	3 months
			nd external lia								r			
1980 1981 1982 1983 1984 1985 1985 1985 1986 1987 1988	15 15	2,351,260 18 2,538,412 21 2,709,658 28 2,881,292 23 3,087,499 57 3,283,828 3,328,482 47 3,551,121 55 3,748,796 64 3,984,157	601,521 78 629,103 80 664,792 93 684,118 50 743,500 97 788,285 792,490 100 840,012 104 874,078 1091,001,519	97 687,499 690,991 39 735,438 105 779,794	123,376 38 134,509	98 104,779 104,804 78 101,638 37 85,638	16,223 19,600 19,068 19,520 19,678 22,004 22,397 24,515 24,481 24,231	56,976 65,827 70,640 73,320 82,124 78,782 79,102 53 80,059 31 69,803 68,933	8,529 9,458 9,924 10,846 11,310 9,673 9,864 10,055 7,773 7,367	60,141 61,848 70,203 68,542 68,670 95 69,444 31 61,439	1,185,331 91 1,254,217 92 1,328,586 53 1,408,326 75 1,505,905 88 1,601,234 1,638,789 18 1,762,550 98 1,884,274 75 1,982,681	95 1,357,236 70 1,454,491 99 1,548,767 1,586,309 25 1,710,554 48 1,826,474	178,938 176,191 190,084 223,654 233,324 233,324 238,064 254,511 269,205 87 292,990	
1988	Feb.	3,722,192 3,748,742 22 3,726,911	110 850,393 867,750	75 755,939 779,874	134,230 160,670	61,438 50,002	24,262 24,473	70,192 63,403	7,582 7,217	55,362	1,886,777	87 1,816,451 1,828,574	250,743 261,847	190,002 182,791
	April May	3,724,432 67 3,756,555 71 3,794,878	24 865,269 851,807 23 860,640 110 888,208	24 777,468 764,582 80 773,296 75 800,553	135,446 139,269 141,660 164,467	71,207 60,965 62,967 63,930	24,423 24,434 24,503 24,372	63,378 62,791 62,841 63,283	7,077 6,783 6,631 7,236	55,562 55,181 55,145 55,308	1,870,516 1,884,375 1,902,195 53 1,903,652	1,812,417 1,825,975 1,843,672 95 1,845,259	250,067 257,767 266,816 274,136	172,719 175,175 179,307 170,939
	Aug. Sep.	29 3,813,000 3,854,451 3,880,080	79 906,195 936,120 952,994	79 818,909 849,006 867,151	148,422 188,758 127,109	91,962 71,108 146,958	24,395 24,487 24,466	62,891 62,627 61,377	7,344 7,554 7,627	54,357 53,003	73 1,904,017 1,915,643 1,917,586	1,856,836 1,858,924	268,470 268,370 264,986	173,523 180,511 184,192
	Nov.	76 3,922,009 78 3,968,243 79 3,984,157	99 971,238 38 986,968 45 1,001,519	86 884,687 38 894,507 45 908,355	35 191,741 186,971 133,005	31 93,866 104,711 164,339	24,452 24,333 24,231	62,099 68,128 68,933	7,299 7,378 7,367	54,200 60,108 60,912	22 1,929,980 1,958,522 1,982,681	22 1,870,743 1,898,873 1,923,374	272,969 293,843 292,990	188,371 193,925 195,296
1989	Feb. March	23 3,944,929 26 3,954,938 112 3,962,744 24 3,987,346	28 978,548 58 981,915 113 999,337 1,013,102	67 885,295 58 890,529 114 906,582 918,836	190,965 185,124 123,569 189,671	74 85,729 86,469 158,080 94,174	23,982 23,941 24,343 24,811	69,271 67,445 68,412 69,455	7,830 7,901 7,549 7,453	58,875	87 1,960,653 1,966,901 74 1,954,672	1,907,371 1,894,926	276,414 277,345 270,225	192,922 193,714 191,103
		111 4,014,578		33 930,679	73181,763	87113,409	24,967	69,656	7,453 7,454		1,961,609 92 1,971,035	1,901,642 92 1,910,622	270,128 274,124	193,071 193,475
		Domestic lia	bilities											
1980 1981 1982 1983 1984 1985 1985 1985 1986 1987 1988	15		489,898 69 514,722 547,508 569,800 615,185 655,751 659,937 102 700,623 36 731,891 833,166	417,770 101 431,880 459,329 478,657 514,621 557,540 561,013 59 599,510 83 641,018 743,357	76,652 74,560 92,258 85,026 103,013 96,640 96,926 104,798 58 99,888 101,435	51,187 54,630 43,142 58,719 64,822 86,638 86,663 84,692 67,511 138,831	15,303 17,041 17,575 17,852 18,447 19,468 19,861 21,088 21,106 20,911	56,825 65,801 70,604 73,291 82,117 78,743 79,063 53 80,025 31 69,767 68,898	8,529 9,458 9,924 10,846 11,310 9,673 9,864 10,055 7,773 7,367	60,105 61,819 70,196 68,503 68,631 95 69,410	1,155,723 73 1,217,985 1,292,132 1,368,074 1,454,556 1,551,399 1,588,808 1,709,116 74 1,822,468 1,921,510	1,244,711 1,319,454 1,404,882 1,500,464 1,537,860 1,657,912	172,783 170,448 183,757 198,757 213,702 224,626 229,359 245,704 260,290 283,651	123,209 146,716 158,799 149,458 151,601 158,807 161,720 170,573 178,845 188,695
	Feb. March April		706,897 725,035 717,360 708,800	615,581 640,469 632,867 624,894	105,162 130,272 101,215 109,790	44,030 35,139 56,614 44,073	21,157 21,201 21,155 21,146	70,159 63,365 63,338 62,760	7,582 7,217 7,077 6,783	61,807 55,324 55,522 55,150	1,812,245 1,823,773 1,808,576 1,820,660	1,755,594 1,766,953 1,751,812 1,763,537	241,338 252,365 241,595 248,732	181,604 174,250 164,866 167,071
	May June July Aug.		714,204 735,812 747,171 772,739	630,225 651,604 663,389 689,136	109,476 126,676 111,961 152,290	46,310 48,571 73,626 50,459	21,165 20,952 20,916 21,001	62,814 63,256 62,866 62,602	6,631 7,236 7,344 7,554	55,118 55,281 54,745 54,332	1,837,115 1,837,924 1,835,266 1,846,974	1,779,910 1,780,727 1,778,121 1,789,733	256,761 263,580 258,601 258,519	171,033 163,154 164,634 171,612
	Sep. Oct. Nov. Dec.	· · ·	791,716 808,615 824,939 833,166	709,332 725,477 735,833 743,357	91,808 154,114 150,524 101,435	127,187 73,705 84,031 138,831	21,030 21,068 21,012 20,911	61,354 62,070 68,094 68,898	7,627 7,299 7,378 7,367	52,980 54,171 60,074 60,877	1,847,598 1,861,739 1,890,468 1,921,510	1,790,341 1,804,069 1,832,472 1,863,256	255,218 262,817 284,751 283,651	174,273 179,784 185,117 188,695
	Jan. Feb. March April		801,793 801,467 813,491 819,756	711,851 713,271 724,309 729,344	153,401 147,939 83,925 149,950	64,094 65,350 138,729 72,458	20,705 20,779 20,791	69,237 67,417 68,391	7,830 7,901 7,549 7,453	60,873 58,847 60,244	1,902,560 1,909,417 1,896,311	1,844,273 1,850,919 1,837,884	266,864 268,087 260,560	186,583 187,457 184,948
	May p		820,896	730,217	132,744	92,759	20,972 21,037	69,440 69,642	7,453 7,454	61,317 61,487	1,902,543 1,910,294	1,843,842 1,851,295	260,692 265,087	187,012 186,731

3. Liabilities *

DM million

* 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 18 ft.). — 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 bearer savings bonds, savings bank bonds, etc.; including liabilities arising from some claims in respect of saving including 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.

actions 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 bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc. — domestic liabilities including foreign-held bank bonds. — 11 The items shown in the annual balance sheet under "Reserves subject to future taxation", which were recorded in the general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Provisions for losses on loans and advances". — 12 Including '"Reserves subject to future taxation". — 13 The amounts recorded under "Domestic liabilities" may also contain some external liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. — 14 Including participation rights capital (end-1988:

					11	I. Banks
			Memorandu	m items		
Provisions for losses on loans and advances 11	Capital (incl. published reserves according to section 10 of the Banking Act) 13, 14	Other liabili- ties 12, 13	Balance sheet total 2	Liabili- ties aris- ing from guarantees	Liabilities arising from repurchase agree- ments (un- less shown above the line)	End of year or month
L	L	1	·			1000
5,804	76,923	51,894	2,302,813	129,647	10,669	1980

3 months to less	4 years	Bank		Loans	Bearer bonds		for losses on loans and	according to section 10 of the	Other	Balance	Liabili- ties aris-	agree- ments (un- less shown	
than	and over	savings bonds 9	Savings deposits	on a trust basis	outstand- ing 10	Provisions	advances 11	Banking Act) 13 , 14	liabili- ties 12, 13	sheet total 2	ing from guarantees	above the line)	End of year or month
4 years	0481	Donus a	deposito	04515		1 1011010110	<u>.</u>	,,,			0		
05.475	470.000	07.601	490,538	49,929	413,594	16,193	5,804	76,923	51,894	2,302,813	129,647	10,669	1980
65,475 81,849	172,890 37 186,477	97,591 111,782	74 488,051	79 51,933	413,334	17,977	6,306	82,833	83 63,539	18 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 96,173		21 2,648,942 28 2,818,818	147,396 73 159,307	9,199 7,864	1982 1983
77,136 84,907	222,755 74 250,982	137,301 154,253	554,727 575,637	51,090 51,414	584,657 619,256	23,093 25,739	6,785 7,242	104,389		23 3,016,685	161,294	1,995	1984
24 83,442	21 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759		39 3,214,719 3,259,244	158,044 158,896	1,308 1,310	1985 15 1985 15
87,146 19 85,830	288,138 101330,395	168,099 30 181,552	631,098 678,583	52,480 51,996	653,743 684,219	29,339 33,197	7,892 7,990	116,623 127,967	89,606 102 95,186	103 3,481,117	146,475	74 1,236	1986
24 87,104	106373,885	192,112	716,263	107 57,800	711,991	37,343	8,257	137,432	43 95,421	108 3,686,766	151,625	757	1987
84,083	95421,158	192,373	737,474	59,307	705,520	38,866	6,020	35 145,343	-	64 3,922,591	157,758	984	1988
85,559	379,178	191,918	719,051	57,810 58,203	716,337 714,863	39,738 40,250	8,418 8,487	138,018 138,344	18 95,027 92,271	3,659,582 3,692,556	150,858 150,083	597 799	1988 Jan. Feb.
87,007 88,564	383,540 388,002	191,432 191,340	721,957 721,725	58,099	714,803	40,230	8,538	139,374		22 3,670,610	151,327	901	March
87,745	392,350	190,710	722,228	58,400	709,594	40,242	8,538	31 139,854	90,022		150,987	877	April
88,173	397,043	190,328 190,376	722,005	58,523 58,393	712,613	39,901 39,510	8,507 8,501	140,906 142,081		67 3,700,345 71 3,738,831	152,367 153,730	1,135	May June
89,242 87,848	398,864 405,911	190,376	720,084	58,647	708,745	39,244	8,492	142,830		29 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	143,546 144,705	108,470	3,826,330 76 3,867,209	156,303 154,886	958 997	Sep. Oct.
84,197 81,519	416,903 420,390	189,366 190,267	718,937	59,237 59,649	714,471 716,080	38,593 38,145	8,485 8,470	144,705		78 3,907,493	156,163	917	Nov.
84,083	421,158	192,373	737,474	59,307	705,520	38,866	6,020	145,343	104,208	79 3,922,591	157,758	984	Dec.
84,905	423,241	192,679	731,126	59,366	710,027	41,109	4,768	145,786		23 3,883,488	154,680	892	1989 Jan. Feb.
88,345	427,163 428,560	192,914 193,508	727,890	59,530 59,746	711,849	42,290 42,067	4,296 4,109	147,486 149,278		26 3,895,394 112 3,901,881	153,906 156,675	867 849	March
89,808 94,153	428,500	193,508	716,934	59,967	713,456	41,606	4,003	150,462		24 3,925,344	157,762	866	April
97,913	437,175	194,631	713,304	60,413	720,519	41,043	4,013	151,807	87 100,859	111 3,952,376	160,795	854	May p
L													
60,072	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	51,894			8,994	1980
76,139	37 181,127	110,756	74 482,987	79 49,812	484,437	17,977	6,306	82,833	83 63,539			8,420	1981 1982
70,354	190,944 216,981	122,672	518,185 548,430	47,421 48,620	530,822 584,657	19,594 23,093	6,503 6,785	89,671 43 92,971	18 69,690 82 78,140		:	8,794 7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	51 81,468			1,960	1984
77,611	275,433 276,415	162,388 165,502	601,599 623,578	50,935 50,948	653,743 653,743	29,186 29,339	7,739 7,892	110,796 112,660	88,882 89,606		· ·	1,066	1985 15 1985 15
81,286 31 81,605			670,317	51,204	684,219	33,197	7,990	124,215	102 95,186			1,187	1986
81,631	77 349,615	188,359	707,094	111 56,634	711,991 705,520	37,343 38,866	8,257 6,020	133,659 35 141,652	43 95,421 27 104,208			698 789	1987 1988
80,383	394,382	188,164	727,981	58,254								538	1988 Jan.
79,990 81,065	354,664 358,912	188,148 187,667	709,850 712,694	56,651 56,820	716,337	39,738 40,250	8,418 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	709,594 712,613	40,242 39,901	8,538	31 136,235 137,257	90,022 74 91,793			672 930	April May
81,945 82,790	370,957 372,508	186,571	712,643	57,205	712,613		8,501		73 101,771	.		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		184,346			710,792 710,243		8,494 8,490		101,110			773	Aug. Sep.
81,858 79,287	1	1							1			802	Oct.
77,011	389,838	186,061	709,694	57,996	716,080	38,145	8,470	141,306	115,004			722	
80,383	394,382	188,164	727,981	58,254	1								
81,292												697	1989 Jan. Feb.
84,743					4							659	March
90,151	408,498	189,843	707,646	58,701	713,456							676 664	
93,638	411,373	190,413	704,053	58,999	720,519	41,043		4			· ·		L_,,-
due to the c 2, footnote 52 — c. Di	change in the For fe M 2.5 billior	e reporting r potnotes 18 n. – 53 +	ence betwee equirements to 50 see j c. DM 1.0 b c. DM 13.5 b	for credit co p. 13. – 51 fillion. – 54	operatives; – c. DM 5 – c. DM 6	see Lable III .5 billion. – .0 billion. –	i, 85 — c - 88 — c - 91 + c	. DM 3.8 bil . DM 3.3 bi . DM 1.1 bil . DM 3.4 bil	lion. — 86 · Ilion. — 89 lion. — 92 lion. — 95	— c. DM 3.0 + c. DM 4.2 + c. DM 800 + c. DM 900	billion. — 8 billion. — 9 million. — million. —	7 + c.DM 90 — c.DM 93 + c.DM 96 + c.DM	2.9 billion. — 600 million. — 1.6 billion. — 3.5 billion. — 5.5 billion. — 3.1 billion. —

non-banks 3, 8 borrowed funds; savings

posits rowed funds

_ _ ____ 94 + c. DM 3.4 billion. — 95 + c. DM 900 million. — 96 + c. DM 5.5 billion. — 97 — c. DM 9.0 billion. — 98 — c. DM 1.7 billion. — 99 — c. DM 3.1 billion. — 100 — c. DM 12.0 billion. — 101 — c. DM 3.5 billion. — 102 — c. DM 3.7 billion. — 103 — c. DM 19.5 billion. — 104 — c. DM 10.5 billion. — 105 — c. DM 10.0 billion. — 106 — c. DM 4.8 billion. — 107 + c. DM 4.6 billion. — 108 — c. DM 15.5 billion. — 109 + c. DM 3.8 billion. — 110 + c. DM 2.2 billion. — 111 + c. DM 4.7 billion. — 112 + c. DM 2.6 billion. — 113 + c. DM 1.8 billion. — 114 + c. DM 1.7 billion. — 115 + c. DM 3.6 billion. — p Provisional.

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

DM million

DM million											
			Short-term					Medium and	long-term		
End of year or month	Total lending including Treasury bill securities po equalisation	excluding credits, ertfolios,	Total including Treasury bill	excluding credits	Advances and loans	Bills dis- counted	Treasury bill credits 1	Total including securities po equalisation		Medium-term Total including securities po	excluding
	Non-banks, t	otal								•	
1980 1981 1982 1983 1984 1985 8 1985 8 1986 1986 1987 1988	1,542,852 1,680,768 1,799,048 1,905,154 13 2,017,469 20 2,124,265 10 2,151,321 27 2,227,127 37 2,317,932 25 2,457,831	21 2,008,957 2,035,265 28 2,105,515	283,025 312,638 331,187 12 343,622 15 361,138 22 367,557 372,997 25 365,371 26 350,956 9 369,625	279,752 306,787 320,694 12 334,449 16 355,631 23 362,094 367,533 29 360,530 346,663 365,151	231,010 254,356 267,276 12 278,527 16 297,170 23 301,377 306,655 24 297,836 288,104 306,815	48,742 52,431 53,418 55,922 58,461 60,717 60,878 30 62,694 19 58,559 58,336	3,273 5,851 10,493 9,173 5,507 5,463 5,464 4,841 4,293 4,474	1,259,827 1,368,130 1,457,861 1,561,532 17 1,656,331 24 1,756,708 10 1,778,324 31 1,861,756 38 1,966,976 44 2,088,206	1,199,414 1,309,694 1,388,575 1,481,843 18 1,563,342 25 1,646,863 1,667,732 32 1,744,985 1,834,104 1,934,142	173,948 196,014 200,860 211,425 206,819 196,281 200,198 182,972 18 175,027 174,571	159,318 184,203 187,633 196,743 191,867 183,694 187,564 172,823 19 165,972 167,037
1988 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1989 Jan. Feb. March April	14 2,314,865 2,319,097 2,332,046 2,336,137 2,345,642 46 2,372,267 33 2,380,256 2,390,551 2,407,047 18 2,416,129 2,429,635 2,457,831 2,458,820 19 2,469,548 33 2,479,003 2,487,589	2,178,134 2,181,247 2,191,364 2,200,972 33 2,222,765 2,228,029 2,234,640 2,248,871 26 2,258,410 2,270,228 2,299,293 9 2,295,878 2,303,230 2,309,754 2,319,798	347,853 345,873 351,940 350,396 347,659 363,397 357,414 349,200 356,235 19 354,907 355,329 369,625 367,398 369,633 371,111 374,019	343,423 341,496 347,649 346,088 343,161 357,781 352,007 343,753 350,763 350,763 351,004 365,151 362,432 364,430 365,575 368,728	285,948 286,599 291,947 289,893 302,421 296,409 288,316 297,667 296,358 294,583 306,815 304,725 307,020 308,069 309,657	57,475 54,897 55,702 56,195 56,338 55,360 55,598 55,437 53,096 54,135 56,421 58,336 57,707 57,410 57,506 59,071	4,430 4,377 4,291 4,308 5,616 5,407 5,447 5,447 4,325 4,414 4,325 4,474 4,966 5,203 5,536 5,291	24 1,967,012 1,973,224 1,980,106 1,985,741 1,997,983 2,008,870 2,022,842 2,041,351 2,050,812 2,061,222 2,074,306 2,088,206 2,099,915 2,107,892 2,113,570	1,834,711 1,839,751 1,849,407 1,857,811 1,864,984 1,876,022 1,890,887 1,898,108 1,907,917 1,919,224 1,934,142 1,938,800 1,944,179 1,951,070	173,100 172,874 172,137 170,158 170,736 171,673 172,876 173,805 173,312 173,304 173,550 174,571 171,940 172,293 172,702 172,781	165,179 165,236 164,923 162,916 163,766 164,413 165,515 166,031 165,597 165,922 165,939 167,037 164,630 164,830 165,283 165,482
Мау р	30 2,495,516 Domestic nor		33 373,906	368,686	310,288	58,398	5,220	33 2,121,610	1,958,551	173,347	165,811
1980 1981 1982 1983 1984 1985 8 1985 8 1986 1987 1988	1,461,992 1,592,044 1,698,050 18 1,808,472 35 1,915,601 14 2,012,797 10 2,039,786	1,409,043 1,539,002 1,628,165 47 1,729,032 45 1,827,104 14 1,911,600 1,937,887 32 2,006,018 2,076,357 2,189,184	276,530 305,228 323,404 26 335,622 16 351,895 16 356,065 361,501 15 352,778 335,566 351,772	273,257 299,377 312,911 26 326,571 16 346,820 16 351,562 356,997 15 348,767 332,548 348,531	226,400 248,823 261,515 26 272,432 16 290,157 16 292,487 297,761 14 287,965 33 275,747 292,499	46,857 50,554 51,396 54,139 56,663 59,075 59,236 30 60,802 19 56,801 56,032	3,273 5,851 10,493 9,051 5,075 4,503 4,504 4,011 3,018 3,241	1,185,462 1,286,816 1,374,646 1,472,850 16 1,563,706 18 1,656,732 10 1,678,285 49 1,761,791 13 1,864,696 22 1,980,596	1,135,786 1,239,625 1,315,254 1,402,461 15 1,480,284 18 1,560,038 1,580,890 14 1,657,251 1,743,809 1,840,653	163,555 187,584 196,598 208,292 202,093 190,894 194,806 176,341 17 166,934 165,368	151,913 178,942 185,414 193,909 187,484 178,422 182,288 166,313 158,428 159,253
1988 Jan. Feb. March Aprili May June July Aug. Sep. Oct. Nov.	13 2,197,299 2,201,940 2,213,264 2,216,049 2,224,351 2,248,666 2,255,256 2,265,865 2,282,381 2,290,080 2,304,775	2,072,928 2,076,409 2,085,455 2,088,667 2,093,731 2,114,021 2,118,653 2,125,287 2,139,292 2,147,766 2,160,859	331,364 330,368 336,110 333,755 331,065 345,658 339,899 332,264 339,766 336,959 338,618	328,347 327,341 333,082 330,725 328,035 341,514 335,770 328,079 335,584 333,680 335,418	272,798 274,391 279,386 276,454 273,657 288,147 282,130 274,644 284,379 281,533 281,208	55,549 52,950 53,696 54,271 54,378 53,367 53,640 53,435 51,205 52,147 54,210	3,017 3,027 3,028 3,030 3,030 4,144 4,129 4,185 4,182 3,279 3,200	13 1,865,935 1,871,572 1,877,154 1,882,294 1,883,286 1,903,008 1,915,357 1,933,601 1,942,615 1,953,121 1,966,157	1,744,581 1,749,068 1,752,373 1,757,842 1,765,696 1,772,507 1,782,883 1,797,208 1,803,708 1,814,086 1,825,441	165,033 164,764 163,770 161,678 161,958 162,940 164,147 164,954 164,289 164,374 164,598	157,695 157,790 157,388 155,357 155,889 156,672 157,691 158,178 157,694 158,191 158,308
Dec. 1989 Jan. Feb. March April May p	2,332,368 19 2,330,958 2,342,059 2,349,989 2,357,551 2,365,573	2,189,184 2,185,442 2,193,594 2,198,552 2,206,996 2,214,203	351,772 348,780 351,670 352,811 354,874 355,227	348,531 345,373 347,968 348,625 350,727 351,101	292,499 289,919 292,797 293,315 293,875 294,767	56,032 55,454 55,171 55,310 56,852 56,334	3,241	1,980,596 26 1,982,178 1,990,389 1,997,178 2,002,677 2,010,346	1,840,653 1,840,069 1,845,626 1,849,927 1,856,269 1,863,102	165,368 162,566 162,978 163,343 163,479 163,974	159,253 156,760 157,089 157,568 157,555 157,865

* 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 footnotes to the individual tables (here: footnote 9 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 Up to June 1984 including covering claims. — 8 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 *. — 9 + c. DM 600 million. — 10 — c. DM 1.2 billion. —

				Long-term 4, 5			_			
vances J ns	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities port equalisation cl		Advances and Ioans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisa- tion claims 7	End of year or month
	r	I								
154,666 178,844	4,652 5,359		. 14,630 . 11,811	1,085,879 1,172,116	1,040,096 1,125,491	980,115 10 1,059,955	59,981 11 65,536	41,840 12 42,874	3,943 3,751	1980 1981
182,226	5,407		. 13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	
192,168	4,575		. 14,682	1,350,107 1,449,512	1,285,100 19 1,371,475	1,220,135 18 1,305,634	64,965 65,841	61,741 74,982		1983 1984
188,027 180,707	3,840 2,987		12,587	22 1,560,427	16 1,463,169	18 1,394,395	19 68,774	26 94,417	2,841	1985 8
184,576	2,988		. 12,634	10 1,578,126	1,480,168	1,410,989	69,179	10 95,066		1985 8
170,931	1,892		. 33 10,149 9,055	31 1,678,784 39 1,791,949	34 1,572,162 1,668,132	35 1,502,162 40 1,592,609	70,000 41 75,523	36 103,996 42 121,382	2,626 2,435	1986 1987
19 164,799 166,063	1,173 974		. 9,055	44 1,913,635	1,767,105	1,690,741	76,364	45 144,373	2,157	1988
164,031	1,148		. 7,921	24 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 75,864	123,412 126,753	2,423 2,424	Feb. March
163,853	1,070		. 7,214 . 7,242	1,807,969 1,815,583	1,678,792 1,686,491	1,602,928 1,610,524	75,864	126,755	2,424	April
161,850 162,779	1,066		. 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	ļ	. 7,361	1,849,966	1,710,507	1,634,426	76,081	137,252	2,207	July
165,045	986		. 7,774 7,715	1,867,546	1,724,856 1,732,511	1,648,614	76,242 76,159	140,483 142,788	2,207 2,201	Aug. Sep.
164,587	1,010		7,382	1,887,918	1,741,995	1,665,388	76,607	143,722	2,201	Oct.
164,912 164,906	1,033		7,611	1,900,756	1,753,285	1,676,420	76,865	145,271	2,200	Nov.
166,063			. 7,534	1,913,635	1,767,105	1,690,741	76,364	144,373	2,157	Dec.
163,684	916		. 7,340	19 1,919,482	1,768,846	1,692,798	76,048	26 148,493 151,508	2,143 2,144	1989 Jan. Feb.
163,887 164,244	943		. 7,463 . 7,419	1,927,622	1,773,970 1,778,896	1,697,699 1,702,027	76,271	154,149	2,144	March
164,163			7,299		1,785,588	1,708,181	77,407	153,057	2,144	April
164,356			7,536	1,948,263	1,792,740	1,715,032	77,708	153,379	2,144	May p
		T			000.070	004.140	49,760	34,091	3,943	1980
147,402 173,716	4,511 5,226		. 11,642	1,021,907	983,873 1,060,683	934,113 10 1,006,130	11 54,553	34,798	3,751	1981
180,106	5,308		. 11,184	1,178,048	1,129,840		55,631	44,718	3,490	1982
189,420	4,489	1	. 14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266 3,055	1983 1984
183,724			. 14,609	47 1,361,613 12 1,465,838	18 1,292,800 12 1,381,616		59,043 61,406	65,758 81,381	2,841	1985 8
175,572 179,437	2,850		. 12.518	10 1,483,479	1,398,602	1,336,791	61,811	10 81,985	2,892	1985 8
164,532	1,781		. 33 10,028	13 1,585,450	22 1,490,938	22 1,427,031	63,907	91,886	2,626	
157,320 158,329	1,108		. 8,506	10 1,697,762	43 1,585,381 1,681,400	50 1,516,267 1,611,282	51 69,114 70,118	13 109,946 22 131,671	2,435 2,157	1987 1988
156,605			7,338		1,586,886	1	69,114	13 111,592	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		1,594,985	1,525,766	69,219	115,975	2,424	March April
154,342			. 6,321	1,720,616	1,602,485 1,609,807		69,405 69,520	115,707		May
154,952 155,734			. 6,268		1,615,835		69,312			June
156,763			. 6,456	1,751,210	1,625,192	1,555,946				July
157,235	943		. 6,776		1,639,030			127,410 130,111		Aug. Sep.
156,723			. 6,595	1	1,646,014	1		130,651		Oct.
157,219 157,320			. 6,183		1,655,895 1,667,133					
157,320			6,115		1,681,400					Dec.
155,898	862		. 5,806		1,683,309					
156,200	889		. 5,889		1,688,537					
156,580			. 5,775	1	1,692,359					
156,287 156,461			. 5,924		1,698,714 1,705,237					

 14 - c. DM 2.3 billion. - 15 - c. DM 1.3 billion. - 16 - c. DM 1.4 billion. - 37 - c. DM 2.9 billion. - 36 - c. DM 2.5 billion. - 37 - c. DM 2.7 billion. - 37 - c. DM 2.7 billion. - 37 - c. DM 2.7 billion. - 38 - c. DM 2.9 billion. - 39 - c. DM 3.1 billion. - 40 - c. DM 3.9 billion. - 31 - c. DM 3.9 billion. - 41 + c. DM 4.0 billion. - 42 - c. DM 3.2 billion. - 43 + c. DM 800 million. - 43 + c. DM 800 million. - 44 - c. DM 2.4 billion. - 45 - c. DM 2.7 billion. - 45 + c. DM 800 million. - 46 + c. DM 700 million. - 47 - c. DM 1.0 billion. - 48 - c. DM 3.0 billion. - 49 - c. DM 1.7 billion. - 49 - c. DM 1.7 billion. - 50 - c. DM 3.4 billion. - 51 + c. DM 4.2 billion. - p Provisional.

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

DM million

DM million			·r					.			
			Short-term		-			Medium and	long-term		
End of year or month	Total lending including Treasury bill securities por equalisation of	tfolios,	Total including Treasury bill d	excluding redits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities por equalisation of		Medium-term Total including securities po	excluding
	Domestic ent	erprises and in	ndividuals				_	-			
1980 1981 1982 1983 1984 1985 8 1985 8 1986 1986 1987 1988	1,140,434 1,223,248 1,289,346 11 1,380,531 13 1,468,765 17 1,547,033 19 1,572,712 20 1,642,954 17 1,699,772 27 1,790,939	13 1,446,757 17 1,521,983 1,547,543	268,159 291,273 303,652 12 317,994 14 340,189 14 344,786 350,140 9 342,061 325,812 341,473	267,928 291,042 303,303 12 317,640 14 340,635 350,009 9 341,930 325,681 341,342	221,094 240,522 251,936 12 263,571 14 283,443 14 285,591 290,804 21 281,173 23 268,913 285,359	46,834 50,520 51,367 54,069 56,615 59,044 59,205 22 60,757 24 56,768 55,983	231 231 349 354 131 131 131 131 131	872,275 931,975 985,694 1,062,537 15 1,128,576 16 1,202,267 19 1,222,572 17 1,300,893 17 1,373,960 28 1,449,466	854,166 914,612 966,990 1,042,696 15 1,106,699 16 1,177,348 1,197,534 17 1,272,295 1,339,611 1,412,318	118,520 130,320 139,469 147,907 146,793 141,897 145,736 138,857 133,733 131,611	117,485 129,077 137,569 145,619 144,269 139,557 143,393 137,250 132,656 131,243
1988 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec.	29 1,692,498 1,695,362 1,705,708 1,707,562 1,713,435 1,731,890 1,733,675 1,738,663 1,752,172 1,755,557 1,764,033 1,790,939	1,660,354 1,662,092 1,672,469 1,673,453 1,678,946 1,697,458 1,698,879 1,704,064 1,717,037 1,720,408 1,726,691 1,753,660	321,134 319,313 326,341 323,155 322,689 334,402 328,114 323,445 330,984 327,567 328,371 341,473	321,003 319,182 326,210 323,024 322,558 334,271 327,983 323,314 330,853 327,436 328,240 341,342	265,501 266,289 272,575 268,808 268,235 280,951 274,392 269,930 279,692 275,332 275,332 274,070 285,359	55,502 52,893 53,635 54,216 54,323 53,320 53,320 53,384 51,161 52,104 54,170 55,983	131 131 131 131 131 131 131 131 131 131	29 1,371,364 1,376,049 1,379,367 1,384,407 1,390,746 1,397,488 1,405,561 1,415,218 1,421,188 1,427,990 1,435,662 1,449,466	1,339,351 1,342,910 1,346,259 1,350,429 1,356,388 1,363,187 1,370,896 1,380,750 1,386,184 1,392,972 1,398,451 1,412,318	131,429 131,137 130,773 130,220 130,688 132,080 132,374 132,524 131,918 131,945 131,234 131,611	130,555 130,100 130,080 129,539 130,241 131,637 131,997 132,149 131,553 131,553 131,553 131,553 131,553
1989 Jan. Feb. March April May p	1,785,882 1,796,663 1,806,532 1,813,396 1,821,529	1,748,413 1,758,570 1,768,000 1,774,443 1,783,183	334,437 338,400 343,047 343,111 345,569	334,306 338,269 342,916 342,980 345,438	278,891 283,135 287,637 286,164 289,141	55,415 55,134 55,279 56,816 56,297	131 131 131 131 131	1,451,445 1,458,263 1,463,485 1,470,285 1,475,960	1,414,107 1,420,301 1,425,084 1,431,463 1,437,745	129,763 130,072 130,559 130,568 130,992	129,403 129,709 130,197 130,208 130,631
1980 1981 1982 1983 1984 1985 8 1986 1986 1988 Jan. Feb. March April May June	Domestic pub 321,558 368,796 408,704 427,941 446,836 465,764 467,074 471,615 500,490 24 541,429 504,801 506,578 507,556 508,487 510,916 510,916	blic authorities 286,949 333,348 357,872 368,693 380,347 389,617 390,344 391,793 411,065 435,524 412,574 414,317 412,986 415,114 414,785 416,563	8,371 13,955 19,752 17,628 11,706 11,299 11,361 10,717 9,754 10,299 10,230 11,055 9,769 10,600 8,376 11,256	5,329 8,335 9,608 8,931 6,762 6,988 6,837 6,867 7,189 7,344 8,159 6,872 7,701 5,477 7,243	5,306 8,301 9,579 8,861 6,714 6,896 6,957 6,792 6,834 7,140 7,297 8,102 6,811 7,646 5,422 7,196	23 34 29 70 48 31 31 45 33 49 47 57 61 55 55 47	3,042 5,620 10,144 8,697 4,944 4,372 4,373 3,880 2,887 3,110 2,886 2,897 2,899 2,899 2,899 4,013	313,187 354,841 388,952 410,313 435,130 454,465 455,713 30 460,898 490,736 531,130 494,571 495,523 497,787 497,887 502,540 505 520	281,620 325,013 348,264 359,765 382,690 383,356 384,956 404,198 405,230 406,158 406,158 406,114 407,413 409,308	45,035 57,264 57,129 60,385 55,300 48,997 49,070 23 37,484 11 33,201 33,757 33,604 33,627 32,997 31,458 31,270 20,860	34,428 49,865 47,845 48,290 43,215 38,865 38,895 29,063 25,772 28,010 27,140 27,690 27,308 25,618 25,648 25,648
July Aug. Sep. Oct. Nov. Dec. 1989 Jan. Feb. March April May p	516,776 521,581 527,202 530,209 534,523 540,742 541,429 18 545,076 545,396 545,396 543,457 544,155 544,044	410,503 419,774 421,223 422,255 427,358 434,168 435,524 437,029 435,024 430,552 432,553 431,020	11,256 11,785 8,819 8,782 9,392 10,247 10,299 14,343 13,270 9,764 11,763 9,658	7,243 7,787 4,765 4,731 6,244 7,178 7,189 11,067 9,699 5,709 5,709 7,747 5,663	7,196 7,738 4,714 4,687 6,201 7,138 7,140 11,028 9,662 5,678 7,711 5,626	47 49 51 44 43 40 49 39 37 31 36 37	4,013 3,998 4,054 4,051 3,148 3,069 3,110 3,276 3,571 4,055 4,016 3,995	505,520 509,796 518,383 521,427 525,131 530,495 531,130 18 530,733 532,126 533,693 532,392 534,386	409,320 411,987 416,458 417,524 421,114 426,990 428,335 425,962 425,962 424,806 425,357	30,660 31,773 32,430 32,371 32,429 33,364 33,757 32,803 32,906 32,784 32,911 32,982	25,035 25,694 26,029 26,141 26,610 27,645 28,010 27,357 27,380 27,371 27,347 27,244

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). —

For footnotes 2 to 8 see pp. $16^* \cdot 17^*$. — 9 — c. DM 1.1 billion. — 10 + c. DM 1.4 billion. — 11 — c. DM 800 million. — 12 — c. DM 700 million. — 13 — c. DM 2.7 billion. — 14 — c. DM 1.4 billion. — 15 — c. DM 1.3 billion. — 16 — c. DM 900 million. —

						Long-term 4, 5				
End of yea or month	Equalisa- tion claims 7	Securities (excluding bank securities) 6	Loans on a trust basis 5	Advances and loans 4		Total including securities portf equalisation cla	Securities (excluding bank securities)	Loans on a trust basis 3	Bills discounted	Advances and loans
1980	_	17,074	44,226	692,455	736,681	753,755	1,035		4,511	112,974
1981	_	16,120	10 48,550	9 736,985	785,535	801,655	1,243		5,226	123,851
1982 1983	—	16,804	49,051	780,370	829,421	846,225	1,900		5,308	132,261
1984		17,553 19,353	50,089 51,612	846,988 16 910,818	897,077 16 962,430	914,630 16 981,783	2,288		4,489 3,760	141,130 140,509
1985 B		22,579	53,234	18 984,557	18 1,037,791	18 1,060,370	2,340		2,850	136.707
1985 8	_	19 22,695	53,636	1,000,505	1,054,141	19 1,076,836	2,343		2,851	140,542
1986	—	26,991	54,703	21 1,080,342	21 1,135,045	21 1,162,036	1,607		1,781	135,469
1987 1988	_	17 33,272 29 36,780	26 58,448 58,803	25 1,148,507	1,206,955	17 1,240,227	1,077		1,108	131,548
	_			1,222,272	1,281,075	29 1,317,855	368	•	924	130,319
1988 Jan. Feb.	-	29 31,139 32 102	58,339	1,150,457	1,208,796	29 1,239,935	874	· ·	1,090	129,465
Marc		32,102 32,415	58,469 58,261	1,154,341 1,157,918	1,212,810 1,216,179	1,244,912	1,037 693	· ·	1,025	129,075
April	_	33,297	58,369	1,162,521	1,210,179				1,017	129,063
May	_!	33,297 33,911	58,369	1,162,521	1,220,890	1,254,187	681 447	•	1,015 937	128,524 129,304
June	_	33,858	58,305	1,173,245	1,231,550	1,265,408	447	1	937	129,304
July		34,288	58,176	1,180,723	1,238,899	1,273,187	377		928	131,069
Aug.		34,093	58,270	1,190,331	1,248,601	1,282,694	375		943	131,206
Sep.	-	34,639	58,257	1,196,374	1,254,631	1,289,270	365		971	130,582
Oct.	-	34,654	58,563	1,202,828	1,261,391	1,296,045	364		972	130,609
Nov.		36,640	58,736	1,209,052	1,267,788	1,304,428	571		988	129,675
Dec.	-	36,780	58,803	1,222,272	1,281,075	1,317,855	368		924	130,319
1989 Jan.		36,978	58,530	1,226,174	1,284,704	1,321,682	360		862	128,541
Feb.	-	37,599	58,763	1,231,829	1,290,592	1,328,191	363] .	889	128,820
Marc	-	38,039	58,692	1,236,195	1,294,887	1,332,926	362		988	129,209
April May		38,462 37,854	58,958 59,011	1,242,297	1,301,255	1,339,717	360		1,268	128,940
widy	I	57,054	59,011	1,240,103	1,307,114	1,344,968	361	· ·	1,404	129,227
4		[]		1		T	T	r	т	
1980	3,943	17,017	5,534	241,658	247,192	268,152	10,607		- 1	34,428
1981 1982	3,751 3,490	18,678 27,914	6,003 6,580	269,145 293,839	275,148	297,577	7,399		-	49,865
1983	3,266	35,187	7,043	304,432	300,419 311,475	331,823 349,928	9,284 12,095			47,845 48,290
1984	3,055	46,405	7,431	322,939	330,370	379,830	12,085			48,290
	2,841	58,802	8,172	335,653	343,825	405,468	10,132			38,865
	2,892	59,290	8,175	336,286	344,461	406,643	10,175			38,895
1986 1987	2,626 2,435	64,895 76,674	9,204 33 10,666	346,689 367,760	355,893	423,414	23 8,421 7 420	· ·	-	29,063
	2,455	94,891	11,315	367,760 389,010	32 378,426 400,325	31 457,535 497,373	7,429 5,747		_	25,772 28,010
1988 Jan.	2,424	80,453	10,775	367,315	378,090	460,967	6,464			27,140
Feb.	2,423	81,005	10,878	367,590	378,468	461,896	5,937	.		27,140 27,690
Marc	2,424	83,560	10,958	367,848	378,806	464,790	5,689			27,308
April		82,410	11,036	370,559	381,595		5,640			25,818
May	2,423	85,187	11,089	372,571	383,660	471,270	5,622	.		25,648
June		88,118	11,007	373,278	384,285		5,825			25,035
July Aug.	2,207 2,207	89,523	11,070	375,223	386,293	478,023	6,079			25,694
Sep.		93,317 95,472	11,142 11,228	379,287 380,155	390,429 391,383	485,953 489,056	6,401 6,230	· ·		26,029
Oct.		95,997	11,220	383,269	391,383	489,056				26,141
Nov.		95,586	11,290	383,269	394,504	,	5,819	· ·		26,610 27,645
Dec.	2,157	94,891	11,315	389,010	400,325		5,747	1 :		27,645 28,010
1989 Jan.	2,143	18 97,182	11,430	387,175	398,605			· ·		
Feb.	2,144	99,131	11,430	386,438	398,605		5,446	· ·		27,357 27,380
Marc		101,292	11,551		397,472		5,413	:		27,380
April		99,878	11,602		397,459		5,564			27,347
May		101,137	11,638	386,485	398,123		5,748			27,234

 17 - c. DM 2.3 billion. - 18 - c. DM 600 million. - 19 - c. DM 1.2 billion. 26 + c. DM 3.5 billion. - 27 - c. DM 1.5 billion. - 28 - c. DM 1.6 billion.

 20 - c. DM 3.4 billion. - 21 - c. DM 2.1 billion. - 22 + c. DM 1.0 billion. 26 + c. DM 3.5 billion. - 27 - c. DM 1.5 billion. - 28 - c. DM 1.6 billion.

 23 + c. DM 500 million. - 24 - c. DM 500 million. - 25 - c. DM 3.5 billion. 26 + c. DM 3.5 billion. 27 - c. DM 1.5 billion. - 28 - c. DM 1.6 billion.

 32 + c. DM 500 million. 27 - c. DM 3.5 billion. 31 + c. DM 1.2 billion.

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

DM million Short-term Medium and long-term Medium-term Long-term 1, 2 End of year Total Advances Bills Rills Advances Advances oans on a Total or month lending Total and loans discounted Total and loans discounted Total and loans trust basis 2 Domestic enterprises and self-employed persons 1987 1.021.521 265,305 208,754 756,216 56,551 71,251 70,143 1,108 684,965 656,632 28,333 1988 1.072.801 281.609 225.814 55.795 791.192 71,690 70,766 924 719,502 28,017 691.485 1988 Jan 1 018 354 261 510 206.228 55,282 756,844 70,458 69,368 686,386 1,090 658,088 28,298 1.019.589 Feb. 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 1,027,750 263,181 209,079 764,569 54,102 69,731 70,385 665,779 667,710 28,122 28,082 70.668 937 693 901 June 1,040,681 273,566 220,472 53,094 767,115 71,323 938 695 792 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 28.042 943 706.376 678.334 Sep. 1.049.284 269.832 218,881 50,951 779,452 71,213 70,242 971 708,239 680,297 27,942 1,049,890 Oct. 266,784 214,900 51,884 783,106 71.443 70 471 972 711.663 27,933 683 730 1,057,294 53,959 Nov 271,415 217,456 27,962 28,017 785,879 70,889 69,901 988 714,990 687.028 Dec. 281.609 225,814 55,795 791.192 71,690 70,766 924 719,502 691,485 1.068.416 1989 Jan. 275.591 220,365 55,226 792,825 69,896 70,757 861 722,068 694,129 27,939 1.076.926 280 420 71,552 71,892 Feb 225 475 54 945 796 506 70,663 889 724,954 696,924 28,030 March 1,080,582 282,493 227,412 55,081 798,089 70.905 987 726,197 698.259 27.938 April May **p** 1.084.766 283.140 226,532 56,608 801,626 71,818 70,551 1,267 729,808 27,958 701,850 1,089,429 284,453 228,366 56,087 72,139 804,976 70,735 1,404 732.837 704,931 27,906 of which: Self-employed persons 1987 371,476 69,656 67,822 1,834 301,820 22,498 22,429 69 279.322 269.898 9.424 1988 388.713 70,129 68,408 1,721 318,584 22,819 22,773 46 9,170 295,765 286.595 1988 Jan. 369.457 67,486 65,644 1,842 301,971 22,202 22,137 65 279,769 270,362 9,407 369.256 22,131 22.200 271,049 Feb. 66,687 64.870 1,817 302 569 22,068 63 280,438 9,389 March 372,397 68,675 66,796 1.879 303.722 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 65.391 306.071 274,473 275,474 9,337 9,282 1.879 22.261 22.205 56 283.810 June 377,407 70,353 22,244 54 68,514 1,839 307,054 22,298 284.756 July 377,571 68.339 66.471 1.868 309 232 22,325 22,402 53 50 22 378 286.854 277,588 9,266 Aug. 378,560 66.957 22,452 65.11 1.846 311,603 289.151 279 882 9 269 Sep 381,988 68,912 67,080 1,832 313,076 22,456 48 9,259 22,408 290.620 281,361 Oct. 382,075 67,472 65,651 1,821 314,603 22,557 22,510 47 9,279 292.046 282.767 Nov. 382.544 66,917 47 65,147 1,770 315,627 22,656 22,609 9,199 292.971 283.772 388,713 Dec 70.129 68,408 1.721 318.584 22.819 22,773 46 295,765 286,595 9,170 385 881 1989 Jan. 67,075 65 319 1,756 318,806 22,576 22,533 43 296,230 287,081 9,149 387.457 67.292 297,617 Feb. 65.520 1.772 320,165 22.548 22,506 42 43 288,445 9,172 March 391,126 67,496 69,301 1,805 321,825 22,564 22,521 290.073 299.261 9,188 April 393.068 69.432 67.580 1.852 323,636 22,679 22,637 42 300,957 291,752 9,205 May p 394,184 67,326 69,142 1,816 325.042 22.761 22,720 41 302,281 293.088 9,193 Domestic employees and other individuals (including non-profit organisations) 1987 643.77 60,376 60,159 583,395 61,405 61,405 217 521,990 491,875 30,115 1988 680,859 ____ 59.733 59.545 188 621.126 59.553 59,553 561,573 530,787 30,786 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 30,108 30,065 _ 524,308 494.200 March 646,932 60,341 216 60,125 586,591 59,581 59,581 _ 527,010 496.945 April 648,101 59,297 59,060 588.804 59.448 237 59.448 _ 529.356 499,085 30,271 May 651,196 59,377 59,156 221 591,819 59.573 30,309 30,223 59.573 532,246 501.937 June 656,777 60.705 60.479 226 596,072 60,314 60,314 535,758 505,535 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 _ 30,228 542.225 511,997 Sep. 61,021 667.753 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 30.630 519.098 _ Nov. 669.397 56,825 56,614 211 612,572 59,774 _ 59,774 552,798 522,024 30,774 Dec. 680,859 59,733 59.545 188 621.126 59,553 59.553 561,573 530,787 30,786 1989 Jan. 679,997 58.715 58.526 189 621.282 58.646 58,645 562,636 532,045 30,591 1 Feb. 681,644 57,849 57.660 189 623,795 58.157 58.157 565 638 534,905 30,733 March 687,418 60,423 1 60.225 198 626,995 58,305 58,304 537,936 568.690 30,754 April 689,677 59,840 58,390 58,492 59.632 208 629.837 58.389 1 571,447 540,447 31,000 574,277 May p 693,754 60,985 60.775 210 632,769 58,492 543,172 31,105

For footnote * see pp. 16*-17*. - 1 Including medium-term repayment-extending

5. Lending commitments to domestic enterprises and individuals *

DM million													
	Commitmer of fixed am					Memorandu Commitme		ential buildii	ng (reduced	range of re	porting bank	(s 1)	
							Loans pron	nised					
	Loans promised as at be- ginning	Loans promised	Loans promised and paid out	Cancel- lations	Loans promised but not yet paid out at end of	Loans promised as at be- ginning	Total	for new construc- tion 2	for mod- ernisation, purchase and acqui- sition 3	for repay- ment of other loans 4	Loans promised and paid out	Cancel- lations, etc. 5	Loans promised but not yet paid out at end of
Period	of period	during peri	od		period	of period	during peri				1		period
1986 1987 1988	72,683	306,263	278,724	17,915	76,950 6 72,683 82,307	16,266 16,529 14,953	61,740 57,648 60,218	23,022 20,190 20,740	30,965 30,735 33,356	7,753 6,723 6,122	59,823 57,451 57,195	1,654 1,773 1,061	
1988 Feb. March	71,194 72,334	20,909 25,969	18,462 22,689	1,307 1,504	72,334 74,110	14,884 15,124	3,817 5,379	1,237 1,687	2,157 3,010	423 682		131 324	15,124 15,708
April May June	74,110 75,988 81,699	23,176 29,400 28,306	19,909 22,240 24,247	1,389 1,449 1,541	75,988 81,699 84,217	15,708 16,685 19,023	4,894 6,680 6,192	1,661 2,442 2,279	2,746 3,433 3,204	487 805 709	4,279	97 63 75	16,685 19,023 19,592
July Aug. Sep.	84,217 85,566 86,741	28,447 27,366 23,839	25,516 24,692 23,812	1,582 1,499 1,540	85,566 86,741 85,228	19,592 19,955 20,185	5,689 5,351 4,271	2,046 1,991 1,506	3,182 2,962 2,404	461 398 361	5,298 5,085 5,116		19,955 20,185 19,307
Oct. Nov. Dec.	85,228 82,518 81,254	20,877 20,879 38,394	22,277 20,999 35,696	1,310 1,144 1,645	82,518 81,254 82,307	19,307 18,203 17,720	3,483 3,942 7,278	1,161 1,239 2,432	2,055 2,408 3,907	267 295 939		78 42 63	18,203 17,720 16,915
1989 Jan. Feb. March	82,307 81,197 82,872	23,365 23,805 26,407	22,604 20,741 23,327	1,871 1,389 1,343	81,197 82,872 84,609	16,915 16,744 17,544	3,860 4,578 4,774	1,356 1,703 1,748	2,177 2,488 2,623	327 387 403	3,666		
April May p	84,609 84,724	22,946 24,600	21,728 20,911	1,103 1,146	84,724 87,267	17,810 17,867	4,222 4,864	1,508 1,742	2,435 2,782	279 340		91 60	17,867 18,591

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 Ioan 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 Ascertained as a difference. — 6 Statistical decrease of c. DM 5.1 billion. — p Provisional.

6. Off-balance-sheet activities

	Placing/under	writing	Memorandum I	tems					Liabilities arisi from forward tr	
	(RUFs, NIFs,	etc.) 1	Claims on fore	ign	Interest rate a	nd currency swa	ps 3		in bonds	
End of year or month	Total	of which Used 2	non-banks, arising from Euro-notes and commer- cial paper	banks, aris- ing from cer- tificates of deposit and other commer- cial paper	Total	Interest rate swaps	Currency swaps	Cross-cur- rency interest rate swaps	Commitments to take	Commitments to deliver
	Domestic ban	ks								
1987 1988	345 347		364 390	151 232	82,431 154,471	56,995 118,306	8,198 11,625	17,238 24,540	2,553 1,749	5,215 5,319
1989 Jan. Feb. March	346 339 345		317 280 416	508 512 590	160,860 167,282 177,088	124,185 130,941 139,710	10,448 10,378 10,710	26,227 25,963 26,668	1,485 1,114 901	4,812 4,627 3,900
April May p	344 358	15	428 363	481 873	184,492 192,322	145,869 152,129	11,113 11,497	27,510 28,696	677 1,034	3,714 5,392
	Foreign branc	hes of German	banks							
1987 1988	3,854 5,952	121 288	1,042 1,971	2,748 3,144	34,913 55,093	26,933 39,342	1,041 2,906	6,939 12,845		
1989 Jan. Feb. March	6,155 6,185 6,435	560 674 726	1,636 1,595 2,120	3,379 2,864 2,897	58,643 60,756 62,684	41,408 42,966 44,620	3,699 4,005 4,131	13,536 13,785 13,933		
April May p	6,371 6,511	648 672	1,739 1,800	3,021 3,188	62,972 66,464	45,165 48,135	3,876 3,827	13,931 14,502		
	Foreign subsi	diaries of Germ	an banks				••••			
1987 1988	1,517 2,231	51 124	1,216 1,379	635 495	r 17,990 r 28,556	r 12,729 r 20,320	r 628 r 1,474	4,633 6,762		
1989 Jan. Feb. March	2,310 2,224 2,426	165 168 170	1,528 1,395 1,560	491 389 361	r 29,920 r 30,323 31,672	r 21,056 r 21,737 22,740	r 1,777 r 1,822 1,811	7,087 6,764 7,121		
April p	2,121	188	1		32,388	23,532	1,859	6,997	1.	

1 Excluding underwriting commitments arising from usual syndicated lending. — 2 Commercial paper, Euro-notes and CDs purchased in connection with underwriting

facilities. — 3 It is the principal amounts that are listed. — p Provisional. — r Revised.

7. Deposi	its of and I	borrowin	g from r	non-bank	s, by cre	editor gr	oup, ma	turity an	d type*	
DM million					-					
		Sight deposits	1		Time deposits	and funds bor	rowed for 1 mo	nth and over 1		
						1 month to les	s than 4 years	T	T	-
	Deposits								Over	
End of year or month	and borrowing, total 1, 2	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	1 year to less than 4 years	4 years and over
	Non-banks, to		on domand		Total	1 otal		lio i yeai	14 years	
1980 1981 1982 1983 1984 1985 3 1986 1986 1987 1988 1988 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1989 Jan.	1,185,331 4 1,254,217 9 1,328,586 10 1,408,326 16 1,505,905 18 1,601,234 1,638,789 19 1,762,550 31 1,884,274 16 1,982,681 11 1,874,261 1,886,777 1,870,516 1,884,375 1,902,195 10 1,903,652 11 1,904,017 1,915,643 1,917,586 5 1,929,980 1,958,522 1,982,681 12 1,960,653	178,938 176,191 190,084 223,654 233,324 238,064 254,511 269,205 12 292,990 250,743 261,847 257,767 266,816 274,136 268,370 264,986 272,969 293,843 292,990 276,414	169,366 165,544 178,622 192,649 207,334 218,129 222,833 241,441 254,830 7 279,908 243,370 253,202 241,839 249,232 258,844 264,983 261,164 266,707 264,126 286,093 279,908	9,572 10,647 11,462 13,655 16,320 15,195 15,231 13,070 14,375 13,082 7,373 8,645 8,228 8,535 7,972 9,153 7,306 7,656 8,279 8,843 7,750 13,082 7,841	368,335 5 426,260 7 441,160 11 458,904 17 500,947 19 541,420 549,048 24 595,908 32 648,894 8 700,537 12 654,739 653,338 649,285 655,273 12 659,045 667,282 680,372 686,581 27 689,471 695,834 700,537 701,068	195,445 239,783 245,644 12 236,149 4 249,965 20 254,279 260,910 25 265,513 21 275,509 12 279,379 275,561 269,798 261,283 262,920 267,480 260,181 261,371 268,399 271,386 272,568 272,568	129,970 157,934 170,622 159,013 9 165,058 21 170,837 173,764 26 179,683 27 187,905 195,296 190,002 182,791 175,175 179,307 170,939 173,523 180,511 184,192 188,371 193,925 195,296 192,922	61,193 77,424 70,655 72,928 80,661 22 79,805 83,174 27 81,669 81,169 81,188 78,813 79,493 81,050 82,630 81,962 82,413 83,520 82,245 81,663 78,979 76,242 78,813 79,500	4,425 4,367 4,208 4,246 3,637 3,972 4,161 5,270 6,066 5,957 5,934 5,783 5,783 5,783 5,760 5,722 5,678 5,643 5,531 5,218 5,277 5,270 5,270	6 186,47 195,511 222,755 7 250,98 23 287,14 288,13 28 330,39 33 373,88 35 421,155 379,17 383,544 388,000 392,356 397,04 398,866 405,91 411,97 415,193 416,900 420,39 421,155
Feb. March April May p	1,966,901 7 1,954,672 1,961,609 9 1,971,035	277,345 270,225 270,128 274,124	270,822 261,675 263,407 267,225	6,523 8,550 6,721 6,899	709,222 709,471 720,529 728,563	282,059 280,911 287,224 291,388	193,714 191,103 193,071 193,475	82,705 84,017 88,259 91,685	5,640 5,791 5,894 6,228	427,163 428,560 433,309 437,179
1980 1981 1982 1983 1984 1985 3 1985 3 1985 3 1986 1987 1988 1988 Jan. Feb.	1,155,723 11 1,217,985 1,292,132 1,368,074 1,454,556 1,551,399 1,588,808 1,709,116 7 1,822,468 1,921,510 1,812,245 1,823,773	172,783 170,448 183,757 198,757 213,702 224,626 229,359 245,704 260,290 283,651 241,338 252,365	164,677 160,789 173,085 187,294 201,402 211,762 216,459 234,514 247,492 271,845 235,026 244,211	8,106 9,659 10,672 11,463 12,300 12,864 12,900 11,190 12,798 11,806 6,312 8,154	351,234 6 403,982 420,097 436,550 470,282 511,851 519,421 36 563,366 38 610,091 663,460 616,258 614,227	183,281 222,855 229,153 219,569 228,087 236,418 243,006 37 252,178 260,476 269,078 261,594 255,315	123,209 146,716 158,799 149,458 151,601 158,807 161,720 170,573 178,845 188,695 181,604 174,250	56,369 72,214 66,307 66,110 72,532 74,152 77,494 77,821 76,802 75,985 74,999 76,197	3,792 3,784 4,829 4,398 4,991 4,868	19 311,186 39 349,618 394,382 354,664 358,912
March April May June July Aug. Sep. Oct. Nov. Dec. 1989 Jan.	1,808,576 1,820,660 1,837,115 1,837,924 1,835,266 1,846,974 1,847,598 1,861,739 1,890,468 1,921,510 1,902,560	241,595 248,732 256,761 263,580 258,601 258,519 255,218 262,817 284,751 284,751 283,651	234,385 241,106 250,472 256,347 252,795 252,599 248,084 255,459 277,580 271,845 260,103	7,210 7,626 6,289 7,233 5,806 5,920 7,134 7,358 7,171 11,806 6,761	610,228 614,946 623,935 618,452 623,471 636,624 641,254 646,395 651,966 663,460 667,230	247,310 248,356 252,978 245,944 246,092 253,550 256,131 259,071 262,128 269,078 267,875	164,866 167,071 171,033 163,154 164,634 171,612 174,273 179,784 185,117 188,695 186,583	77,584 76,568 77,264 78,167 76,894 77,397 77,402 75,030 72,676 75,985 76,821	4,860 4,717 4,681 4,623 4,564 4,564 4,561 4,456 4,257 4,335 4,398 4,471	362,918 366,590 370,957 372,500 377,375 383,074 385,120 387,324 389,836 394,382 399,355
Feb. March April May p	1,909,417 1,896,311 1,902,543 1,910,294	260,604 268,087 260,560 260,692 265,087	262,192 252,904 254,386 258,653	5,895 7,656 6,306 6,434	675,642 675,640 685,661 691,742	272,200 270,895 277,163 280,369	180,383 187,457 184,948 187,012 186,731	80,030 81,101 85,194 88,335	4,471 4,713 4,846 4,957 5,303	403,442 404,749 408,499 411,373

* 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 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 1.1 billion. — 5 — c. DM 1.1 billion. — 6 — c. DM 1.4 billion. — 7 + c. DM 500 million. — 8 + c. DM 1.5 billion. — 9 + c. DM 800 million. — 10 + c. DM 1.0 billion. — 11 + c. DM 700 million. —

111.	Banks
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	Memo item Liabilities				d of notice	Agreed perio		Savings depo			ank saving:
	arising from transactions under repurchase agreements (unless shown		over	4 years and o Under the Savings Bonuses and Personal							
End of year or month	above the line)	on a trust	Other	Asset Acqui- sition Acts	Less than 4 years	Total	Statutory notice	Total	4 years and over	Less than 4 years	otal
	· · · · · · · · · · · · · · · · · · ·		*								
980		49,929	48,161	47,980	92,808	188,949	301,589	490,538	94,663	2,928	97,591
981 982	•	8 51,933 49,562	44,732 44,827	51,627 51,538	90,625 94,978	186,984 191,343	301,067 332,561	7 488,051 523,904	103,209 109,767	8,573 14,109	111,782 123,876
983	•	51,090	47,739	41,661	8 101,647	8 191,047	15 363,680	554,727	14 119 ,111	13 18,190	137,301
984		51,414	50,480	34,940	111,809	197,229	378,408	575,637	132,268	21,985	154,253
985 3		52,467	55,673	32,133	120,792	208,598	400,458	609,056	141,550	23,417	164,967
985 3		52,480	58,701	33,111	125,847	217,659	413,439	631,098	144,010	24,089	168,099
986 987		51,996 34 57,800	65,916 73,839	30,489 26,476	136,880 143,037	233,285 243,352	445,298 472,911	678,583 716,263	30 158,851 170,094	12 22,701 22,018	9 181,552 192,112
988		59,307	72,826	29,193	135,465	237,484	499,990	737,474	171,533	20,840	192,373
988 Jan.		57,810	72,952	25,457	142,432	240,841	478,210	719,051	170,366	21,552	191,918
Feb.		58,203	72,952	25,457	142,099	240,841	478,210	719,051	170,220	21,352	191,432
March		58,099	72,918	26,420	141,359	240,697	481,028	721,725	170,409	20,931	191,340
April		58,400	72,953	26,947	139,743	239,643	482,585	722,228	170,147	20,563	190,710
May		58,523	73,031	27,475	138,810	239,316	482,689	722,005	169,980	20,348	190,328
June		58,393	73,051	28,010	137,877	238,938	482,764	721,702	170,316	20,060	190,376
July		58,647	72,502	26,983	136,452	235,937	484,147	720,084	169,695	19,839	189,534
Aug. Sep.		58,807 58,662	72,226 72,011	27,521 28,070	135,157 134,351	234,904 234,432	484,645 483,888	719,549 718,320	168,773 169,019	19,772 20,018	188,545 189,037
Oct.	•	59,237	72,011	28,674	133,597	233,904	485,000	718,937	169,193	20,010	189,366
Nov.	•	59,649	71,246	29,259	132,672	233,504	485,752	718,929	169,795	20,173	190,267
Dec.		59,307	72,826	29,193	135,465	237,484	499,990	737,474	171,533	20,840	192,373
989 Jan.		59,366	70,583	23,148	132,950	226.681	504,445	731,126	171,452	21,227	192,679
Feb.		59,530	69,632	23,568	131,297	224,497	503,393	727,890	171,393	21,521	192,914
March		59,746	68,840	24,006	130,215	223,061	498,661	721,722	171,447	22,061	193,508
April		59,967	68,412	24,486	129,019	221,917	495,017	716,934	171,457	22,594	194,051
May p		60,413	68,193	25,018	128,432	221,643	491,661	713,304	171,589	23,042	194,631
980 981	4,206 4,272	49,187 8 49,812	47,557 44,127	47,980 51,627	91,449 89,332	186,986 185,086	298,815 297,901	485,801 7 482,987	93,804 102,221	2,914 8,535	96,718 110,756
982		47,421	44,190	51,538	93,700	189,428	328,757	518,185	108,647	14,025	122,672
	4,554	48,620	47,069	41,661	8 100,221	8 188,951	15 359,479	548,430	14 117,663	13 18,054	135,717
984		49,674	49,780	34,940	110,250	194,970	373,844	568,814	130,299	21,785	152,084
985 3		50,935	54,939	32,133	119,113	206,185	395,414	601,599	139,181	23,207	162,388
985 3 986	158 319	50,948 51,204	57,958 65,103	33,111 30,489	124,156 134,963	215,225 230,555	408,353 439,762	623,578 670,317	141,626 30 156,020	23,876 12 22,505	165,502 29 178,525
987	113	40 56,634	72,927	26,476	140,894	240,297	466,797	707,094	166,546	21,813	188,359
988	27	58,254	71,905	29,193	133,345	234,443	493,538	727,981	167,551	20,613	188,164
988 Jan.	77	56,651	72,062	25,457	140,286	237,805	472,045	709,850	166,802	21,346	188,148
Feb.	73	56,820	72,021	25,913	139,945	237,879	474,815	712,694	166,662	21,005	187,667
March	72	56,764	72,018	26,420	139,199	237,637	474,784	712,421	166,843	20,725	187,568
April	64	57,123	72,049	26,947	137,597	236,593	476,315	712,908	166,592	20,359	186,951
May June	59 56	57,205	72,120 72,134	27,475 28,010	136,663 135,742	236,258 235,886	476,385 476,439	712,643 712,325	166,425 166,523	20,146 19,847	186,571 186,370
July	56	57,197 57,145	72,134	26,983	134,329	233,880	470,439	712,325	165,687	19,647	185,313
Aug.	56	57,145	71,589	26,983	134,329	232,901	477,835	710,736	165,687	19,626	185,313
Sep.	13	57,257	71,096	28,070	132,256	231,422	477,620	709,042	165,029	19,798	184,827
Oct.	13	57,670	70,729	28,674	131,505	230,908	478,789	709,697	165,210	19,950	185,160
Nov.	13	57,996	70,346	29,259	130,571	230,176	479,518	709,694	165,815	20,246	186,061
Dec.	27	58,254	71,905	29,193	133,345	234,443	493,538	727,981	167,551	20,613	188,164
989 Jan.	27	58,287	69,694	23,148	130,864	223,706	498,009	721,715	167,463	21,001	188,464
Feb.	8	58,498	68,747	23,568	129,231	221,546	496,947	718,493	167,406	21,291	188,697
March April	8 8	58,427	67,964 67,540	24,006	128,160	220,130	492,265	712,395	167,463	21,826	189,289
April May p	8	58,701 58,999	67,540 67,324	24,486 25,018	126,988 126,404	219,014 218,746	488,632 485,307	707,646 704,053	167,487 167,616	22,356 22,797	189,843 190,413
7 F	I	c. DM 3.5 bill			-	, /				1	

DM million	T	1.			[
		Sight deposits		1	Time deposits	and funds bor	rowed for 1 mo	nth and over 1		
						1 month to les	s than 4 years	r	1	
End of year or month	Deposits and borrowing, total 1, 2	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
	Domestic ente	erprises and inc	lividuals							
980	991,393	160,705	153,575	7,130	252,723	157,441	105,707	48,428	3,306	95,28
981 982	4 1,044,219 1,114,535	158,607 171,192	150,157 162,385	8,450 8,807	295,273 305,976	193,756 198,423	124,765 135,277	65,397 59,513	3,594 3,633	101,51
1982	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,98
984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,89
985 3 985 3	1,344,435 1,381,232	207,718 212,295	198,276 202,823	9,442 9,472	377,604 384,843	204,027 210,287	139,570 142,291	61,637 64,846	2,820 3,150	173,5
986	1,489,942	229,584	220,201	9,383	10 416,882	11 212,456	142,668	66,899	2,889	12 204,4
987 988	1,597,965 1,689,759	244,065 266,379	233,446 257,052	10,619 9,327	463,812 512,466	220,776 228,596	148,975 158,586	67,924 66,238	3,877 3,772	243,0 283,8
988 Jan.	1,593,607	229,821	224,575	5,246	471,144	223,385	152,161	67,176	4,048	247,75
Feb. March	1,602,794 1,591,561	237,923 228,895	231,454 223,548	6,469 5,347	470,087 468,267	218,523 212,464	146,630 140,156	67,904 68,294	3,989 4,014	251,50
April	1,605,168	236,164	230,146	6,018	474,749	215,701	143,550	68,223	3,928	259,04
May	1,615,297	243,194	238,279	4,915	478,393	215,692	144,290	67,466	3,936	262,7
June	1,616,574	249,067	243,649	5,418	474,286	209,438	138,251	67,276	3,911	264,8
July	1,617,977	245,634 244,979	241,519 240,862	4,115	481,829 491,165	212,389	141,517 145,788	66,961 67,457	3,911 3,906	269,4 274,0
Aug. Sep.	1,625,330	244,979	237,098	5,233	491,103	219,345	148,400	67,107	3,838	276,0
Oct.	1,641,544	248,640	243,260	5,380	503,275	225,710	156,307	65,782	3,621	277,5
Nov.	1,666,582	269,457	264,133	5,324	506,518	227,138	159,302	64,127	3,709	279,3
Dec.	1,689,759	266,379	257,052	9,327	512,466	228,596	158,586	66,238	3,772	283,8
989 Jan.	1,679,613	255,696	250,275	5,421	518,730	229,851	158,357	67,665	3,829	288,8
Feb. March	1,683,474	255,133 248,615	250,580 242,440	4,553 6,175	526,004 527,936	233,658 232,681	158,865 157,070	70,722 71,456	4,071 4,155	292,3- 295,2
April	1,680,267	248,379	243,313	5,066	539,034	240,723	160,937	75,540	4,246	298,3
May p	1,680,732	250,539	246,040	4,499	540,310	239,788	157,737	77,489	4,562	300,5
	Domestic pub	lic authorities		r	1		,	1	1	1
980	164,330	12,078	11,102	976	98,511	25,840	17,502	7,941	397	72,6
981	173,766	11,841	10,632		8 108,709	29,099	21,951	6,817	331	8 79,6 83,3
982 983	177,597 185,522	12,565 14,300	10,700 11,495	1,865 2,805	114,121	30,730 29,060	23,522 18,825	6,794 9,772	414	88,9
984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,3
985 3	206,964		13,486		134,247		19,237	12,515		101,8
985 3 986	207,576 219,174		13,636 14,313		134,578 146,484	32,719 39,722	19,429 27,905	12,648 10,922		101,8
987	5 224,503		14,046		16 146,279	39,700	29,870	8,878	952	17 106,5
988	231,751	17,272			150,994					110,5
988 Jan.	218,638	11,517	10,451	1,066	145,114		29,443	7,823		106,9
Feb.	220,979	14,442	12,757	1,685	144,140	36,792	27,620	8,293	879	107,3
March	217,015	1			141,961	34,846				
April	215,492		10,960		140,197	32,655	23,521			
May June	221,818 221,350		12,193 12,698		145,542			9,798		
Julio	221,000				1 177,100	1 00,000	23,117	0,031		

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 + c. DM 700 million. — 5 + c. DM 500 million. — 6 + c. DM 1.3 billion. — 7 — c. DM 1.3 billion. — 8 — c. DM 1.5 billion. —

12,967

13,540 12,887

14,177

15.294

17,272

11,168

12,954

11,945

12,313

14,548

217,289

221,644 221,308

220,195

223,886 231,751

222,947

225,943

222,768

222,276

229,562

11,276 11,737 10,986

12,199

13,447

14,793

9,828

11,612

10,464

11,073

12,613

1,691

1,803 1,901

1,978

1,847

2,479

1,340

1,342

1,481

1,240

1,935

141,642

145,459 145,830

143,120

145,448

150,994

148,500

149,638

147,704

146,627

151,432

33,703

36,399 36,786

33,361

34,990

40,482

38,024

38,542

38,214

36,440

40,581

9 + c. DM 1.5 billion. — 10 — c. DM 3.1 billion. — 11 — c. DM 500 million. — 12 — c. DM 2.6 billion. — 13 + c. DM 3.1 billion. — 14 + c. DM 600 million. —

9,933

9,940 10,295

9,248

8,549

9,747

9,156

9,308 9,645

9,654

10,846

23,117

25,824 25,873

23,477 25,815

30,109

28,226

28,592

27,878

26,075

28,994

653 635

618

636

626

626

642

642 691

711 741 107,939 109,060

109,044

109,759

110,458

110,512

110,476

111,096 109,490

110,187 110,851

July

Aug. Sep.

Oct.

Nov.

Dec.

Feb.

April

May p

March

1989 Jan.

Bank savings	s bonds 2		Savings depo	osits							
					Agreed perio	d of notice					
otal	Less than 4 years	4 years and over	Total	Statutory	Total	Less than 4 years	4 years and Under the Savings Bonuses and Personal Asset Acqui- sition Acts	Other	Loans on a trust basis	Memo item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
		1								· · · · · ·	
95,717 109,708 121,543 134,298 150,386 160,386 163,486 13 176,163 185,730 185,244	2,900 8,498 13,948 6 17,815 21,421 22,752 23,418 14 22,093 21,487 20,279	92,817 101,210 107,595 7 116,483 128,965 137,634 140,068 15 154,070 164,243 164,965	480,423 5 478,579 513,658 543,081 563,203 596,123 617,998 664,511 701,325 722,058	296,279 295,526 326,037 8 356,055 370,116 391,713 404,589 435,884 463,000 489,569	184,144 183,053 187,621 9 187,026 193,087 204,410 213,409 228,627 238,325 232,489	89,858 88,257 92,706 9 99,085 109,056 117,969 122,978 133,695 139,523 131,991	47,980 51,627 51,538 41,661 34,940 32,133 33,111 30,489 26,476 29,193	46,306 43,169 43,377 46,280 49,091 54,308 57,320 64,443 72,326 71,305	1,825 2,052 2,166 2,221 2,487 2,604 2,610 2,802 3,033 3,612		1980 1981 1982 1983 1984 1985 3 1985 3 1986 1987 1988
185,506 185,011 184,890 184,257 183,878	20,279 21,013 20,675 20,395 20,026 19,817	164,903 164,493 164,336 164,495 164,231 164,061	704,195 706,795 706,429 706,880 706,637	468,299 470,820 470,705 472,211 472,279	235,896 235,975 235,724 234,669 234,358	138,975 138,638 137,889 136,269 135,344	25,457 25,913 26,420 26,947 27,475	71,464 71,424 71,415 71,453 71,539	2,941 2,978 3,080 3,118 3,195		1988 Jan. Feb. March April May
183,654 182,564 181,610 182,038 182,326 183,203	19,519 19,299 19,243 19,464 19,615 19,905	164,135 163,265 162,367 162,574 162,711 163,298	706,325 704,844 704,422 703,276 704,001 703,979	472,441 473,905 474,452 473,709 474,966 475,690	233,884 230,939 229,970 229,567 229,035 228,289	134,331 132,964 131,729 130,982 130,212 129,263	28,010 26,983 27,521 28,070 28,674 29,259	71,543 70,992 70,720 70,515 70,149 69,767	3,242 3,106 3,154 3,221 3,302 3,425		June July Aug. Sep. Oct. Nov.
185,244 185,574 185,780 186,342 186,869 187,438	20,279 20,692 20,980 21,491 22,016 22,460	164,965 164,882 164,800 164,851 164,853 164,978	722,058 716,024 712,857 706,838 702,071 698,416	489,569 494,199 493,137 488,454 484,814 481,420	232,489 221,825 219,720 218,384 217,257 216,996	131,991 129,533 127,931 126,936 125,743 125,172	29,193 23,148 23,568 24,006 24,486 25,018	71,305 69,144 68,221 67,442 67,028 66,806	3,612 3,589 3,700 3,812 3,914 4,029		Dec. 1989 Jan. Feb. March April May p
107,400	22,400	104,870	030,410	401,420	210,000	120,112	20,010		1,020		
1,001 1,048 1,129 1,419 1,698 2,002 2,016 2,362 2,629 2,920	14 37 77 239 364 455 458 412 326 334	987 1,011 1,052 1,180 1,334 1,547 1,558 1,950 2,303 2,586	5,378 4,408 4,527 5,349 5,611 5,476 5,580 5,806 5,769 5,923	2,536 2,375 2,720 3,424 3,728 3,701 3,764 3,878 3,797 3,969	2,842 2,033 1,807 1,925 1,883 1,775 1,816 1,928 1,972 1,954	1,591 1,075 994 1,136 1,194 1,144 1,178 1,268 1,371 1,354		1,251 958 813 789 689 631 638 660 601 600	47,362 9 47,760 45,255 46,399 47,187 48,331 48,338 48,402 18 53,601 54,642	- - - - - - - - - - - - - - - - - -	1980 1981 1982 1983 1984 1985 3 1985 3 1986 1987 1988
2,642 2,656 2,678 2,694 2,693	333 330 330 333 329	2,309 2,326 2,348 2,361 2,364	5,655 5,899 5,992 6,028 6,006	3,746 3,995 4,079 4,104 4,106	1,909 1,904 1,913 1,924 1,900	1,311 1,307 1,310 1,328 1,319		598 597 603 596 581	53,710 53,842 53,684 54,005 54,010	· · · · · · · · · · · · · · · · · · ·	1988 Jan. Feb. March April May
2,716 2,749 2,736 2,789	328 327 318 334	2,388 2,422 2,418 2,455	6,000 5,892 5,822 5,766	3,998 3,930 3,907 3,911	2,002 1,962 1,915 1,855	1,411 1,365 1,322 1,274		591 597 593 581	53,955 54,039 54,087 54,086	- - - -	June July Aug. Sep. Oct.
2,834 2,858 2,920 2,890 2,890	335 341 334 309	2,499 2,517 2,586 2,581 2,606	5,696 5,715 5,923 5,691 5,636	3,823 3,828 3,969 3,810 3,810 3,810	1,873 1,887 1,954 1,881 1,826	1,293 1,308 1,354 1,331 1,300		580 579 600 550 526	54,368 54,571 54,642 54,698 54,798		Nov. Dec. 1989 Jan. Feb.
2,917 2,947 2,974 2,975	311 335 340 337	2,606 2,612 2,634 2,638	5,636 5,557 5,575 5,637	3,810 3,811 3,818 3,887	1,826 1,746 1,757 1,750	1,300 1,224 1,245 1,232		520 522 512 518	54,798 54,615 54,787 54,970		March April May p

15 + c. DM 2.5 billion. — 16 — c. DM 4.2 billion. — 17 — c. DM 4.0 billion. — 18 + c. DM 4.7 billion. — p Provisional.

DM million		Γ.			ľ					
		Sight deposits	: 		Time deposits	and funds bor		nth and over 1		1
						1 month to les	s than 4 years			4
	Deposits and						1 month		Over 1 year	
End of year or month	borrowing, total 1, 2	Total	On demand	Less than 1 month	Total	Total	to less than 3 months	3 months to 1 year	to less than 4 years	4 years and over
	Domestic ente	erprises		r					.	
980	217,950	60,832	54,524	6,308	145,749	63,900	42,621	18,867	2,412	81,8
981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	
982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	
983 984	261,503 292,392	69,868 77,813	62,413 68,997	7,455 8,816	180,009 201,641	70,910	49,330	19,289	2,291	109,0
985 3	326,010	82,678	74,307	8,371	201,641	74,337 75,788	49,785 54,121	22,964 20,753	1,588	
985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,0
986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,4
987 988	411,067 461,179	91,645 95,198	82,503 87,611	9,142 7,587	298,705 342,691	79,768 87,237	55,364 58,292	22,969 27,511	1,435 1,434	
988 Jan.	404,829	79,813	75,513	4,300	304,116	80,883	55,535	23,699	1,649	223,3
Feb.	410,663	85,207	79,495	5,712	304,227	77,347	51,150	24,585	1,612	226,
March	406,972	80,522	76,165	4,357	304,569	73,627	46,565	25,360	1,702	230,
April	415,676	81,445	76,261	5,184	312,218	77,944	50,025	26,253	1,666	
May	422,726	84,593	80,602	3,991	315,946	78,035	49,872	26,426	1,737	
June	421,784	85,986	81,675	4,311	313,487	73,607	45,052	26,805	1,750	1
July	422,656	82,426	79,285	3,141	317,922	73,593	45,236	26,575	1,782	244,3
Aug. Sep.	427,365 429,767	82,009 81,158	78,889 77,139	3,120 4,019	323,100 326,286	74,470 75,666	46,120 48,526	26,588 25,439	1,762 1,701	248,6
Oct.	441,683	86,465	82,164	4,301						
Nov.	446,959	87,538	83,282	4,301	332,584 336,665	80,486 83,035	53,510 55,835	25,572 25,716	1,404 1,484	252,0
Dec.	461,179	95,198	87,611	7,587	342,691	87,237	58,292	27,511	1,434	255,4
989 Jan.	455,416	89,181	85,210	3,971	342,870	82,821	54,272	27,032	1,517	260,0
Feb.	456,712	87,167	83,940	3,227	346,027	82,626	52,558	28,336	1,732	
March	454,079	84,830	80,276	4,554	345,677	79,604	50,412	27,408	1,784	
April May p	458,883 458,431	82,597 83,409	78,665 80,047	3,932 3,362	352,422 350,970	83,479 79,784	52,634 49,175	29,037 28,582	1,808 2,027	268,9
	Domestic indi-	viduals (includi	ng non-profit or	ganisations)						
980	773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,4
981	4 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	
982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,
)83)84	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,
985 3	967,997 1,018,425	119,927 125,040	118,773 123,969	1,154 1,071	144,932 149,421	125,343 128,239	83,045 85,449	40,638 40,884	1,660 1,906	
985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	85,449 88,003	40,884 43,911	2,209	
986	1,128,381	141,783	140,503	1,280	10 161,325	11 140,382	94,472	43,845	2,065	12 20,
987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,0
988	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,
988 Jan.	1,188,778	150,008	149,062	946	167,028	142,502	96,626	43,477	2,399	24,
Feb.	1,192,131	152,716	151,959	757	165,860	141,176	95,480	43,319	2,377	
March	1,184,589	148,373	147,383	990	163,698	138,837	93,591	42,934	2,312	1
April May	1,189,492 1,192,571	154,719	153,885	834	162,531	137,757	93,525	41,970	2,262	
May June	1,192,571	158,601 163,081	157,677 161,974	924 1,107	162,447 160,799	137,657 135,831	94,418 93,199	41,040 40,471	2,199 2,161	
July	1,195,321	163,208	162,234	974						
Aug.	1,195,321	162,970	162,234	974 997	163,907 168,065	138,796 142,681	96,281 99,668	40,386 40,869	2,129	
Sep.	1,196,523	161,173	159,959	1,214	169,138	143,679	99,874	40,869	2,144 2,137	
Oct.	1,199,861	162,175	161,096	1,079	170,691	145,224	102,797	40,210	2,217	
Nov.	1,219,623	181,919	180,851	1,068	169,853	145,224	102,797	38,411	2,217	25,
Dec.	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	
189 Jan.	1,224,197	166,515	165,065	1,450	175,860	147,030				
Feb.	1,224,197	167,966	166,640	1,450	175,860	147,030	104,085 106,307	40,633 42,386	2,312 2,339	28, 28,
March	1,219,464	163,785	162,164	1,621	182,259	153,077	106,658	44,048	2,339	20,
April	1,221,384	165,782	164,648	1,134	186,612	157,244	108,303	46,503	2,438	
May p	1,222,301	167,130	165,993	1,137	189,340	160,004	108,562	48,907	2,430	

For footnotes * and 1 to 3 see pp. $22^* \cdot 23^* \cdot -4 + c$. DM 700 million. -5 + c. DM 500 million. -10 - c. DM 3.0 billion. -11 - c. DM 500 million. -12 - c. DM 1.3 billion. -13 + c. DM 500 million. -14 + c. DM 600 million. -12 - c. DM 2.6 billion. -13 + c. DM 3.0 billion. -14 + c. DM 600 million. -12 - c. DM 2.6 billion. -13 + c. DM 3.0 billion. -14 + c. DM 600 million. -14 + c. -14 + c

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Bank savings	bonds 2		Savings depo	osits							
					Agreed perio	d of notice				Mama itam	
							4 years and o Under the Savings Bonuses and	over	1	Memo Item Liabilities arising from repurchase agreements (unless shown	
	Less than	4 years		Statutory		Less than	Personal Asset Acqui-		Loans on a trust	above	End of year
otal	4 years	and over	Total	notice	Total	4 years	sition Acts	Other	basis	the line)	or month
										•	
3,729	27	3,702	6,019	2,771	3,248	1,380		1,868	1,621		1980
3,521	66	3,455	5,508	2,741	2,767	1,164	-	1,603	1,830		1981
3,502	191	3,311	5,451	2,833	2,618	1,127	-	1,491	1,865	•	1982
4,006	319	3,687	5,743	3,005	2,738	1,168	_	1,570	1,877	· ·	1983
5,220	574	4,646	5,645	3,111	2,534	1,159	-	1,375	2,073	· ·	1984
6,981	655	6,326	6,033	3,494	2,539	1,173		1,366	2,135 2,135	· ·	1985 3 1985 3
7,024	663	6,361	6,295	3,632	2,663	1,248 1,264	_	1,415 1,524	2,135	· ·	1985 3
9,324	679	8,645	6,733	3,945	2,788	1,264		1,524	2,140		1987
11,393 13,283	613 518	10,780 12,765	7,174 7,432	4,163 4,330	3,011	1,332	_	1,751	2,150	:	1988
13,283					1		_				
11,593	612	10,981	7,257	4,227	3,030	1,342	-	1,688	2,050		1988 Jan. Feb.
11,677	597	11,080	7,467	4,333	3,134	1,363		1,771	2,085	•	⊢eb. March
12,079	588	11,491	7,617	4,495	3,122	1,329	-	1,793	2,185		
12,078	576	11,502	7,712	4,568	3,144	1,344	-	1,800	2,223	· ·	April May
12,197	567	11,630	7,690	4,536	3,154	1,340 1,336	-	1,814 1,843	2,300 2,343	· ·	June
12,300	568	11,732	7,668	4,489			-	-			
12,469	567	11,902	7,631	4,443	3,188	1,350	_	1,838	2,208 2,259	· ·	July Aug.
12,582	563	12,019	7,415	4,373		1,323 1,305	_	1,719 1,710	2,259	· ·	Sep.
12,714	547	12,167	7,287	4,272	3,015					· ·	Oct.
12,891	568	12,323	7,338	4,288	3,050	1,310	-	1,740 1,701	2,405 2,452	· ·	Nov.
13,026	521	12,505	7,278	4,256		1,321 1,351	_	1,701	2,452		Dec.
13,283	518	12,765	7,432	4,330			-			· ·	
13,506	512	12,994	7,265	4,278	2,987	1,313	-	1,674	2,594	· ·	1989 Jan.
13,741	517	13,224	7,073	4,228	2,845	1,279		1,566	2,704		Feb. March
13,940	526	13,414	6,814	4,202				1,379	2,818		
14,256	532	13,724	6,691	4,141		1,207	-	1,343	2,917 3,029		April May p
14,452	523	13,929	6,571	4,066	2,505	1,174		1,331	5,029	· · ·	, may p
· · · · · · · · · · · · · · · · · · ·						· · · · · · · · · · · · · · · · · · ·					-
91,988	2,873	89,115	474,404	293,508		88,478	47,980	44,438	204	.	1980
106,187	8,432	97,755	5 473,071	292,785		87,093	51,627	41,566	222	·	1981 1982
118,041	13,757	104,284	508,207	323,204		91,579	51,538	41,886	301 344	· ·	1982
130,292	6 17,496	7 112,796	537,338	8 353,050		9 97,917 107,897	41,661	44,710 47,716	414		1983
145,166	20,847	124,319 131,308	557,558 590,090	367,005 388,219		116,796	34,940	52,942	469	1 :	1985 3
153,405 156,462	22,097 22,755	131,308	611,703	400,957			33,111	55,905	475	.	1985 3
13 166,839	14 21,414	15 145,425	657,778	431,939		132,431	30,489	62,919	656	.	1986
174,337	20,874	153,463	694,151	458,837		138,191	26,476	70,647	883		1987
171,961	19,761	152,200	714,626	485,239		130,640	29,193	69,554	1,037		1988
	20,401	153,512	696,938	464,072	232,866	137,633	25,457	69,776	891		1988 Jan.
173,913 173,334	20,401	153,512	699,328	466,487		137,275		69,653	893		Feb.
172,811	19,807	153,004	698,812	466,210				69,622	895		March
172,011	19,450	152,729	699,168	467,643				69,653	895		April
172,179	19,450	152,729	698,947	467,743			27,475	69,725	895		May
171,354	18,951	152,403	698,657	467,952				69,700	899		June
170,095	18,732	151,363	697,213	469,462				69,154	898		July
170,095	18,680	150,348	697,007	470,079				69,001	895		Aug.
169,324	18,917	150,407	695,989	469,437					899		Sep.
169,435	19,047	150,388	696,663	470,678				68,409	897	· ·	Oct.
170,177	19,384	150,388	696,701	471,434				68,066	973		Nov.
171,961	19,761		714,626						1,037	· ·	Dec.
			708,759			128,220	23,148	67,470	995		1989 Jan.
172,068		151,888 151,576	708,759						996		Feb.
172,039 172,402		151,576	705,784						994		March
			695,380					1		1	April
172,613 172,986			695,380								May p

15 + c. DM 2.4 billion. - p Provisional.

8. Lending to domestic public authorities, by debtor group and maturity *

(excluding Treasury bill credits, securities portfolios, equalisation claims)

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DM million												
	Lending to d	Iomestic pub	lic authorities	3		ernment, Eq Fund, ERP S			Länder Gov	ernments		
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
1985 1986 1987 1988	390,344 391,793 411,065 435,524	6,988 6,837 6,867 7,189		344,461 355,893 3 378,426 400,325	95,683 83,515 80,380 83,202	583 509 645 819	14,242 8,784 8,677 9,824		165,328 173,577 191,213 208,394	2,218 2,868 3,149 3,596	14,965 13,563	145,5 155,7 174,5 189,1
1988 Jan. Feb. March	412,574 414,317 412,986	7,344 8,159 6,872	27,140 27,690 27,308	378,090 378,468 378,806	80,609 79,944 78,762	702 689 840	9,931 10,470 10,510		191,518 193,955 193,200	2,898 4,205 2,281		174,8 175,9 177,3
April May June	415,114 414,785 416,563	7,701 5,477 7,243	25,818 25,648 25,035	381,595 383,660 384,285	78,100 78,499 79,436	284 404 658	9,962 9,983 9,587		195,566 195,545 196,161	3,797 2,269 3,128		179,1 180,8 180,6
July Aug. Sep.	419,774 421,223 422,255	7,787 4,765 4,731	25,694 26,029 26,141	386,293 390,429 391,383	79,809 81,167 81,954	536 480 648	9,510 9,949 9,856		198,342 198,633 198,360		13,187	181,1 183,5 183,4
Oct. Nov. Dec.	427,358 434,168 435,524	6,244 7,178 7,189	26,610 27,645 28,010	394,504 399,345 400,325	81,542 83,464 83,202	484 890 819	9,843 10,062 9,824	71,215 72,512 72,559	202,864 207,451 208,394	3,202 3,834 3,596	14,906	185,6 188,7 189,1
1989 Jan. Feb. March	437,029 435,024 430,552	11,067 9,699 5,709	27,357 27,380 27,371	398,605 397,945 397,472	84,684 83,758 80,456	3,475 2,609 278	9,503 9,408 8,626	71,741	207,693 206,615 205,013	4,449 4,278 2,392	15,553	187,8 186,7 186,2
April May p	432,553 431,020	7,747 5,663	27,347 27,234	397,459 398,123	79,417 79,246	233 310	8,311 8,231	70,873 70,705	208,183 207,639		16,698 16,677	186,8 187,8

* 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" in Monthly Report of

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

DM million

		Federal Go ERP Specia	vernment, E al Fund	qualisation c	of Burdens F	und,	Länder Gov	vernments				Local auth	orities and
	Deposits and			Time depos borrowed fu		Savings deposits and bank			Time depo borrowed f		Savings deposits and bank		
End of year or month	borrowing, total 1	Total	Sight deposits	Less than 4 years	4 years and over 2	savings	Total	Sight deposits	Less than 4 years	4 years and over 2	savings	Total	Sight deposits
1985 1986 1987 1988	207,576 219,174 3 224,503 231,751	63,950 65,336 67,088 69,353	918 851 859 697	2,620 2,665 3,011 3,265			84,487 87,274 3 89,655 91,335	2,450 2,575 2,260 2,707	2,264 2,198 1,913 1,671	79,707 82,431 4 85,402 86,870	66 70 80 87	20,319 20,901 21,971 24,796	6,32 6,46 6,72 7,24
1988 Jan.	218,638	65,714	268	2,036	63,393	17	89,570		2,259	85,590	85	19,269	4,63
Feb.	220,979	65,999	294	2,018	63,669	18	90,239		2,246	85,911	84	21,821	6,06
March	217,015	66,870	405	2,952	63,502	11	90,781		3,240	85,574	84	20,416	4,90
April	215,492	66,261	276	2,007	63,962	16	90,250	1,819	2,452	85,896	83	20,829	5,89
May	221,818	66,962	223	2,464	64,259	16	90,075	1,760	1,975	86,256	84	23,665	6,63
June	221,350	67,730	788	3,040	63,881	21	91,692	2,810	2,796	86,002	84	21,154	5,32
July	217,289	66,496	293	2,203	63,980	20	89,836	1,758	2,002	85,995	81	20,976	6,00
Aug.	221,644	66,623	267	1,957	64,379	20	90,107	1,678	2,055	86,293	81	24,508	6,59
Sep.	221,308	67,196	397	2,494	64,285	20	91,302	2,198	2,844	86,181	79	22,774	5,29
Oct.	220,195	67,057	333	1,823	64,867	34	90,972	2,010	2,304	86,579	79	22,477	6,76
Nov.	223,886	67,970	328	2,231	65,372	39	90,547	1,860	1,748	86,852	87	24,282	7,16
Dec.	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,24
989 Jan.	222,947	68,197	308	2,564	65,286	39	90,123	1,237	1,892	86,910	84	21,379	5,04
Feb.	225,943	68,426	302	2,368	65,716	40	90,562	1,639	1,710	87,132	81	23,859	6,13
March	222,768	68,742	545	2,594	65,564	39	89,848	1,747	2,495	85,529	77	22,686	5,25
April	222,276	68,708	327	2,355	65,987	39	89,774	1,497	2,242	85,936	99	22,789	6,34
May p	229,562	69,079	344	2,363	66,332	40	90,012	1,767	1,815	86,331	99	26,201	6,94

* 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 3 ff. (increase: +, decrease: -). - 1 For breakdown by type of deposit and

Local author	rities and ity associatio	ns			pecial-purpos strative functi		s	Social secur	ity funds		.	
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	End of year or month
120,129 125,495 130,434 134,668 131,344 131,253 131,691 132,158 131,514 131,762 132,232 132,035 133,620 133,859 134,668 135,240	3,790 3,063 2,746 2,461 3,281 2,808 3,009 2,337 3,003 2,770 1,962 2,150 2,202 2,021 2,461 2,707	6,452 4,869 3,209 2,299 3,081 3,028 2,937 2,902 2,892 2,765 2,675 2,598 2,598 2,598 2,598 2,489 2,403 2,299 2,201	109,887 117,563 124,479 129,908 124,982 125,417 125,661 126,247 126,285 125,994 126,787 127,475 127,863 128,929 129,435 129,908 130,332	8,851 8,807 8,702 8,964 8,648 8,700 8,676 8,656 8,745 8,745 8,841 8,926 8,944 8,947 8,953 8,964 8,946	199 178 163 191 183 164 174 148 157 155 155 156 151 142 165 191	610 405 306 238 305 346 291 273 308 290	8,042 8,224 8,233 8,535 8,160 8,190 8,211 8,235 8,280 8,280 8,280 8,405 8,495 8,495 8,509 8,517	353 399 336 296 455 465 657 634 482 459 550 462 458 385 441 296 466	198 219 164 122 280 293 484 463 310 279 371 282 286 214 268 122	38 40 17 19 17 17 17 17 16 16 19 17 20 18 17 18 19 19	117 140 155	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1989 Jan.
135,140 135,417				8,991 9,001	141 137	210	8,654	665	494	22	149	March
135,326 134,599									383 295		149 148	

the Deutsche Bundesbank, January 1972, p. 42. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: --). --

1 Including bills discounted. — 2 Including loans on a trust basis. — 3 + c. DM 800 million. — ${\bf p}$ Provisional.

local author	rity associat	ions		special-purp istrative fun	ose associa ictions	ations		Social secu	rity funds			r - ·	
Time depo borrowed f	sits and unds	Savings deposits			Time depo borrowed f		Savings deposits and bank			Time depos borrowed fu		Savings deposits and bank	
Less than 4 years	4 years and over 2	and bank savings bonds	Total	Sight deposits	Less than 4 years	4 years and over 2	savings bonds	Total	Sight deposits	Less than 4 years	4 years and over 2	savings	End of year or month
9,389 9,521 10,339 12,577	556 584 628 567	4,054 4,334 4,282 4,409	1,720 1,767 1,874 1,900	558 511 587 661	887 915 875 793	40 41 63 93	235 300 349 353	37,100 43,896 43,915 44,367	6,818 5,721 5,797 5,964	17,559 24,423 23,562 22,176	9,489 10,293 10,886 12,274	3,234 3,459 3,670 3,953	1986 1987
9,817 10,797 10,458	628 624 618	4,186 4,339 4,439	1,778 1,779 1,757	509 526 518	860 833 829	63 63 64	346 357 346	42,307 41,141 37,191	4,466 5,563 4,993	23,237 20,898 17,367	11,041	3,663 3,757 3,790	1988 Jan. Feb. March
9,895 11,955 10,752	610 611 611	4,429 4,465 4,465	1,784 1,896 1,855	482 577 527	888 900 906	65 74 74	349 345 348	36,368 39,220 38,919	4,096 4,373 5,062	17,413 19,992 19,012	11,066 11,047	3,789 3,798	April May June
9,991 12,962 12,549	588 591 594	4,394 4,359 4,338	1,905 2,029 2,013	494 549 549	982 1,010 995	81 117 115	348 353 354	38,076 38,377 38,023	4,419 4,450 4,450	18,525 18,415 17,904	11,334 11,767 11,905	3,764	July Aug. Sep.
10,840 12,303 12,577	591 557 567	4,285 4,260 4,409	2,070 2,007 1,900	611 642 661	986 897 793	116 117 93	357 351 353	37,619 39,080 44,367	4,462 5,302 5,964	17,408 17,811 22,176	11,974 12,131 12,274	3,775 3,836 3,953	Oct. Nov. Dec.
11,492 12,835 12,519	553	4,285 4,328 4,354	1,814 1,891 1,923	537 570 559	828 873 924	94 95 94	355 353 346	41,434 41,205 39,569	4,037 4,304 3,835	21,248 20,756 19,682	12,331 12,394 12,364	3,751	1989 Jan. Feb. March
11,550 14,321)	4,328 4,324	1,988 2,085	545 612	989 1,012	104 100	350 361	39,017 42,185	3,601 4,878	19,304 21,070	12,379 12,449		April May p

maturity see Table III, 7. — 2 Including loans on a trust basis. — 3 + c. DM 500 million. — 4 + c. DM 700 million. — p Provisional.

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

	Sight and t	ime deposits	s of and fund	ds borrowed	from dome:	stic individu	als and non-	profit organ	isations				
		Sight depos	sits				Time depo:	sits and bor	owed funds	1			
		Domestic ir	ndividuals				Domestic i	ndividuals					
						Do-				time deposi s are divide	ts and bor- d up among	Domestic n profit organ	
End of year or month	Total	Total	Self- employed persons	Employ- ees	Other individ- uals	mestic non- profit organi- sations	Total	of which 1 month to less than 4 years	self- employed persons	employ- ees	other individ- uals	Total	of which 1 month to less than 4 years
1985	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	2 303,764	132,171	32,195	84,667	15,309	9,612	2 138,860	3 122,875	45,632	4 70,646	5 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
1988	341,993	160,179	38,333	6 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966
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	18,49
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	18,97
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	18,79
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	18,81;
Nov.	352,745	170,587	39,574	112,373	18,640	11,332	145,737	126,287	50,709	72,940	22,088	25,089	17,81(
Dec.	341,993	160,179	38,333	103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,96(
989 Jan.	343,370	155,804	38,748	99,475	17,581	10,711	150,426	128,200	53,984	74,228	22,214	26,429	18,83
Feb.	348,939	157,849	38,435	101,560	17,854	10,117	153,969	131,645	54,889	76,321	22,759	27,004	19,38
March	347,038	152,313	36,729	98,065	17,519	11,472	155,918	133,426	55,160	77,522	23,236	27,335	19,65
April	353,391	155,564	37,145	100,760	17,659	10,218	159,876	137,377	56,881	79,248	23,747	27,733	19,867
May p	357,470	156,777	38,168	100.870	17,739	10,353	162,409	139,980	57,291	80,989	24,129	27,931	20,024

* 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 2 ff. (increase: +, decrease: -). - 1 Excluding liabilities arising from bank savings bonds, including

loans on a trust basis. - 2 - c. DM 3.0 billion. - 3 - c. DM 500 million. - 4 - c. DM 1.8 billion. - 5 - c. DM 900 million. - 6 - c. DM 600 million. - p Provisional.

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

DM million

	Number of		Claims on banks		Claims on non-ba	inks		Liabilities to banks		Liabilities to non-bai	nks			
End of year or month	domestic banks with foreign branches/ number of foreign branches	Volume of business	Foreign banks	Domestic banks 1	Foreign non- banks	Domestic non- banks	Foreign securi- ties (includ- ing Treasury bills)	Foreign banks 2	Domestic banks 1	Foreign non- banks 3	Domestic non- banks	Memo Item Com- mercial paper in- cluded in the lia- bilities	Own accept- ances in circu- lation	Working capital and re- serves
1983 1984 1985 1986	21 / 95 22 / 96 23 / 99	155,492 188,845 195,081	82,720 99,155 104,917	171 1,152 1,179	44,048 51,692 48,537	16,124 18,456 22,746	4,757 7,465 8,829	90,697 101,426 92,020	1,561 2,175 3,955	44,020 53,864 55,998	3,982 7,121 9,149		4,850 6,319 8,338	2,289 2,629
1987 1988	24 /101 24 /102 25 /108	207,346 227,554 278,000	113,184 128,448 151,393	1,439 1,525 1,479	54,245 58,893 82,393	21,975 21,487 24,257	10,215 10,739 11,083	77,413 89,310 100,520	11,839 13,757 17,793	52,413 51,407 83,249	25,674 29,569 35,273	12,351 12,826 16,209	10,533 11,132 14,493	2,608 2,840 3,315
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	2,840
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	2,85
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.	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
Dec.	25 /108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1989 Jan.	25 /110	295,927	166,527	1,554	84,705	25,246	11,793	112,164	15,863	82,098	48,865	14,419	13,300	3,350
Feb.	25 /113	293,425	162,580	1,545	85,901	24,532	11,986	108,828	14,928	80,232	50,663	15,068	13,757	3,466
March	25 /112	309,654	176,474	1,560	88,834	24,272	12,495	115,737	14,743	87,789	53,210	14,850	14,003	3,472
April	25 /114	302,496	168,986	1,520	88,025	24,261	12,398	110,367	14,070	85,686	55,522	15,347	12,456	3,592
May p	25 /115	310,391	174,317	1,499	90,578	24,502	12,276	115,854	14,302	85,794	58,584	16,314	11,445	3,427

* 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 Ger-

many. — 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 mi	illion			·											[
				Claims on banks	1, 2, 3	Claims on non-ba	nks 2		Liabilities to banks 3	i, 5	Liabilities to non-bar	nks 5	Certifi-	Bearer bonds	Capital
End of or mor		Number of banks covered	Volume of business	Total	of which Short-term	Total	of which Short-term	Securities 4	Total	of which Short-term	Total	of which Short-term	cates of	out- standing	and reserves
		All foreign	subsidiari	əs											T
1985 1986 1987 1988 1988		67 75 76 78 76 77	186,354 190,378 199,991 232,903 227,010 228,562	93,192 104,703 114,078 136,664 133,462 133,222	51,060 61,312 65,355 78,880 77,395 76,590	75,473 62,744 60,494 68,545 67,289 68,139	33,636 28,645 27,954 32,818 31,228 32,525	14,236 16,961 18,929 20,809 20,352 20,555	142,469 123,712 122,089 125,088 129,524 130,372	134,829 114,223 108,677 110,864 115,374 116,436	22,149 39,209 45,060 65,324 54,959 54,689	16,282 33,303 39,667 53,504 47,954 47,711	902 1,337 704 993 1,036 1,160	6,028 9,319 13,485 19,819 20,958 21,493	5,201 5,915 6,330 7,200 6,930 7,006
0 1989 J F N	Nov. Dec. Jan. -eb. March April p	77 78 79 79 79 80	232,903 232,903 246,542 244,409 250,031 253,619	136,664 148,654 148,503 151,747 152,510	78,880 89,481 89,254 91,870 92,077	68,545 69,568 68,682 71,881 73,779	32,818 33,323 32,448 34,179 36,101	20,809 20,908 19,961 19,832 20,474	125,088 132,368 128,964 133,146 131,785	110,864 117,915 114,843 119,099 118,271	65,324 74,201 75,430 76,021 79,991	53,504 57,518 58,369 58,865 62,642	993 1,123 1,185 1,231 1,230	19,819 17,073 16,873 17,510 17,652	7,20 7,31 7,26 7,65 7,88
	F	of which:	Foreign su	osidiaries i	n Luxembo	urg									T
1985 1986 1987 1988		26 27 26 28	152,220 145,074 147,736 166,858	76,138 80,803 85,329 99,959	43,382 49,725 53,175 59,775	61,732 48,334 44,086 47,976	29,383 22,169 19,748 20,618	11,782 13,150 15,193 15,599	102,408 99,631 96,488	113,812 95,514 89,351 85,254	17,984 28,491 32,636 47,988	12,988 23,362 28,397 37,969	328 454 213 223	1,721 1,598 1,633 6,593	4,205
	Oct. Nov. Dec.	27 28 28	162,440 163,022 166,858	96,361 96,181 99,959	61,152 60,523 59,775	48,740 48,696 47,976	20,995 21,010 20,618	14,911 15,034 15,599	102,555 102,916 96,488	91,387 91,966 85,254	40,554 40,043 47,988	34,857 34,389 37,969	221 217 223	4,549 4,998 6,593	4,204 4,205
1	Feb. March	28 28 28	183,211 181,497 185,709	115,505 114,970 117,842	- ·	48,322 47,677 49,690	20,641 20,115 21,127 21,405	15,660 15,331 15,206	103,163 100,105 103,645 101,281	91,850 89,016 92,689 90,856	56,724 57,743 57,988 59,750	42,695 42,800	233 229 237 235		4,554
	April p	28	185,239	118,047	71,798	49,592	21,405	14,712	101,281	90,856	59,750	44,315	235	0,242	

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

DM mi	illion														
		Lending to	banks 6		Lending to	non-bank	s 6		Debts to b	anks		Debts to r	ion-banks		
			in German	iy	Total		of which			in German	y	Total		of which Enterprise	s and
				- 4 h i = h			Enterprise individual:				of which			individuals	
End of or mor		outside Germany	Total	of which Parent institu- tion	outside Germany 7	in Germany	outside Germany 7	in Germany	outside Germany 8	Total	Parent institu- tion	outside Germany 8	in Germany	outside Germany 8	in Germany
or mor			subsidiari		·		L		L	• • • • • • • • • • • • • • • • • • •					
4005		81.848	23,687	9,298	39,263	38,103	30,096	29,253	123.674	19.378	5,762	15,403	7,065	14,645	7,065
1985 1986		88,766	25,007	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 1988		95,583 113,603	27,514 31,969	15,490 19,028	40,131 48,983	30,273 31,463	29,423 37,733	20,239 20,282	91,200 92,833	31,094 32,397	9,611 9,128	22,224 38,248	23,335 27,927	21,508 37,533	23,097 27,759
1988 0	Oct	111,955	30,397	18,267	46,258	32,493	34,618	21,607	96,803	32,897	10,907	27,960	27,859	27,223	27,284
ħ	Nov. Dec.	111,347 113,603	30,629 31,969	18,151 19,028	47,363 48,983	32,577 31,463	36,034 37,733	21,288 20,282	97,200 92,833	33,365 32,397	10,263 9,128	29,875 38,248		29,116 37,533	25,468 27,759
1989 J		125.574	31,773	18,581	50,050	31,733	38,644	20,423	101,062	31,493	10,106		32,180	42,238	31,891 33,447
	-eb.	125,227	31,606	18,357	49,214	31,099		20,048	102,535	26,571 27,772	10,362		33,806 34,328	41,966	33,447
	March	127,896	32,144 32,297	19,015 19.053	51,678 54,393	31,742 31,837	1	20,932 21,045	105,505	27,324	9.803	· · ·	-	44,069	35,553
<i>,</i>	April p	128,236		,	L	L		21,010		1		<u> </u>		1	<u> </u>
			Foreign su	T T		T			101.000	40.000	5,095	11,750	6,480	11,061	6,480
1985		65,102 69.016		8,454 7,794	29,495 27,630	33,765 25.634		26,346 18,564	101,888		6,454				18,219
1986 1987		74,583	18,570	7,993	25,787	25,668		17,448	72,049	27,637	6,594				21,290
1988		82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075		5,851	· ·			25,045
1988 (Oct.	84,133	19,340	8,406		29,425					7,824				25,099 23,494
	Nov.	84,018	19,284 24,799	8,209		29,502		19,169	73,370 68,075	29,589 28,457	5,851				25,045
	Dec.	82,381 93,878		17.047	28.273	28,438		17.783		27,329	6,595		28,921	27,381	28,632
1989 .	Jan. Feb.	93,878		16,854	28,033	27,963	19,911	17,392	77,178	22,973	7,223	27,435		26,819	
	March	95,624			29,069	28,793	1				6,771			1	30,791
	April p	95,582	29,130	17,293	28,729	28,910	20,841	18,578	78,375	22,953	6,051	27,331	32,607	26,451	32,22

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. — p Provisional.

13. Assets of the various categories of banks*

Domestic and external assets

DM million

						Lending to	banks 4				Lending to	on-banks 7	
												Advances a	nd loans
End of month	Number of reporting banks	Volume of busi- ness 1, 2	Cash balances	Balances with the Bundes- bank	Cheques and paper for col- lection 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank securities 5, 6	Total	Total	Up to
	All categor	ies of banks						•	•	(1		1. 7
1989 April May p	4,334 4,326	3,987,346 22 4,014,578	12,855 14,358	65,809 68,822	3,829 5,172	1,282,859 23 1,296,554	912,143 24 924,099		7,371 7,672	346,350 347,843	2,487,589 25 2,495,516	2,182,001 26 2,189,676	309,657 27 310,288
	Commercia					r							
1989 April May p	318 321		3,251 3,578	19,681 20,101	1,187 1,177	274,656 32 278,927	233,698 33 238,318		1,644 1,753	36,500 36,152	615,895 26 620,346	506,833 34 511,056	149,065 35 151,093
1090 April	Big banks		4 705				1	T			· · · · · · · · · · · · · · · · · · ·		·
1989 April May p		364,606 36 365,676	1,785 1,971	10,454 10,293	366 363	87,209 25 86,226	76,233 37 75,461	532 497	32 45	10,412 10,223	241,502 38 243,429	198,261 30 200,506	61,695 29 63,058
1989 April	Hegional ba	anks and othe 459,636				440.000							
May p	168	39 464,576	1,336 1,470	7,291 8,068	668 596	116,320 37 116,979	93,666 40 94,370	1,683 1,596	1,612 1,700	19,359 19,313	314,455 38 317,803	267,589 41 270,356	62,507 30 64,041
1989 April		f foreign bani						· · · · · · · · · · · · · · · · · · ·	· · · · ·				
May p	58 59	· · · · ·	12 12	344 342	41 92	51,373 26 55,990	48,220 26 52,824	147 146	3	3,006 3,017	24,264 29 23,787	14,556 13,987	10,163 9,587
1000 1	Private ban							T	·		· · · · · · · · · · · · · · · · · · ·		
1989 April May p	88 88		118 125	1,592 1,398	112 126	19,754 19,732	15,579 15,663	452 465	5	3,723 3,599	35,674 35,327	26,427 26,207	14,700 14,407
1000 Amril		ro institution					·						
1989 April May p	11 11		215 264	2,228 1,590	548 1,080	248,195 37 256,851	213,256 37 221,791	489 459	1,316 1,311	33,134 33,290	348,752 29 347,624	293,483 291,974	17,629 16,578
1989 April	Savings bar 584	861,400	6,227	~ 074	507	007.000							
May p	584	863,244	6,885	20.874 22,727	527 833	237,098 233,976	67,329 63,276	3,306 3,290	15 15	166,448 167,395	569,276 571,448	516,440 518,996	74,777 75,0 9 4
1989 April	Hegional in	167,904				sche Genoss			1	T		<u> </u>	
May p	6		115 133	3,204 3,893	317 686	104,401 41 106,967	87,651 41 90,206	2,176 2,170	550 549	14,024 14,042	52,385 51,923	31,677 31,057	6,394 5,749
	Credit coop												
1989 April May p	3,346 3,335	489,087 490,468	2,982 3,439	10,616 9,704	692 585	149,513 150,866	69,943 70,838	3,860 3,856	11 13	75,699 76,159	306,854 307,451	281,887 282,626	58,391 58,270
	Mortgage bi			I									
1989 April May p	38 38	558,394 560,738	9 9	367 429	23 146	119,974 119,698	116,945 116,632	6 6	330 348	2,693 2,712	428,155 429,680	409,745 411,190	1,032 1,096
1989 April	Private	000 470										·····	
May p	27 27 Public	362,176 363,701	8 8	186 234	13 7	61,854 61,564	60,967 60,639	6 6		881 919	293,781 294,839	289,481 290,467	836 822
1989 April May p	11 11	196,218 197,037	1	181 195	10 139	58,120	55,978	-	330	1,812	134,374	120,264	196
		special functi		135 [139	58,134	55,993		348	1,793	134,841	120,723	274
1989 April May p	16 16	271,194	56 50	360 318	535 665	127,524 127,721	114,569 114,281	4,344 4,455	3,505 3,683	5,106 5,302	138,603 30 139,266	118,570	2,028
-	Postal giro a	and postal sa					,		0,000	5,002	30 139,200	30 119,402	2,049
989 April May p	15 15	60,296 61,536	_	8,479 10,060	_	21,498 21,548	8,752 8,757	_	_	12,7 46 12,791	27,669 27,778	23,366 23,375	341 359
	Memorandu	n item: Forei	gn banks 20)	L							20,070	
989 April May p	117 119	181,047 187,512	132 146	1,745 1,758	162 202	97,223 103,152	84,837 90,534	631 616	1,509 1,594	10,246 10,408	77,560 77,783	51,593 51,347	25,905 25,467
	of which: Ba	nks majority-	owned by fo	reign banks	3 21					I			
989 April May p	59 60 4	103,889 2 106,052	120 134	1,401 1,416	121 110 4	45,850 47,162	36,617 27 37,710	484 470	1,509 1,591	7,240 7,391 2	53,296 29 53,996	37,037 9 37,360 2	15,742 9 15,880

• Excluding the assets of 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 22 ff. (increase: +, decrease: -). — For footnotes 1 to 14 see Table III, 2, Assets. — 15 Up to June 1983 including the working capital put at the disposal of foreign branches (see

footnote 12). — 16 Excluding own issues; excluding registered bonds. — 17 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 18 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 19 Only banks organised in the form of a sole proprietorship or partnership; see footnote 18. — 20 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 21 Sepa-

		im items	Memorandu			ļ							
		os	Bill portfoli				Mobilisa-						
nd month	Securities (including bank securities) 6, 16	at the Bundes-	Total	Other assets 13, 15	Partici- pations 12	Bonds from own issues	tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Equalisa- tion claims	Securities (excluding bank securities) 6, 9	Treasury bill credits 8	Loans on a trust basis	Bills dis- counted	ver year
	s of banks	Il categorie	A										
189 April May p	506,706 30 508,758	8,909 8,347	15,383 14,591	76,647 77,286	41,128 41,290	12,880 13,430	3,750 2,150	2,144 2,144	160,356 29 160,915	5,291	77,407 77,708	60,390 59,853	1,872,344
	rcial banks			,		10,100	2,100	2, 144	23 100,515	5,220	11,708	59,655	1,879,388
89 April May p		5,667	8,827	21,544	23,286	939	_	489	59,757	3,004	11,234	34,578	357,768
way p	29 96,350 g banks 17		8,286	21,782	23,259	954		489	60,198	2,931	11,522	34,150	359,963
89 April	33,949	2,807	3,950	6,840	16,192	258		301	23,537	2,558	1,745	15,100	136,566
May p	33,890	2,381	3,490	7,038	16,100	256		301	23,667	2,444	1,824	14,687	137,448
89 April		r commercia 1,576	ks and othe 2,981	Regional ban 12,329	6,560	677		400	07.004				
May p	47,080	1,631	2,981	12,329	6,627	694		180 180	27,331 27,767	428 429	7,025 7,111	11,902 11,960	205,082 206,315
		nches of for											
989 April May p	7,605 7,525	847 937	1,182 1,206	1,071 1,184	53 53				4,599 4,508	6 46	1,720 1,820	3,383 3,426	4,393 4,400
	bankers 19	Private					· · · · · · · · · · · · · · · · · · ·	I · ==			1		1,100
989 April May p	8,013 7,855	437 349	714 602	1,304 1,221	481 479	4		8	4,290	12	744	4,193	11,727
ind) P		لتتمعينا			Regional gir	4		8	4,256	12	767	4,077	11,800
989 April	52,801	458	1,109	4,865	7,163	6,166	500	199	19,667	560	30,121	4,722	275,854
May p	53,336	425	1,026	4,659	7,183	6,247		199	20,046	560	30,165	4,680	275,396
89 April	ings banks 199,897	1,883	2,923	24,149	3,143	106	_	702	33,449	3	7,968	10,714	444.000
May p	200,508	1,721	2,738	24,123	3,143	109		702	33,113	3	7,983	10,651	441,663 443,902
190 April					dit cooperati					1	· · · · · · · · · · · · · · · · · · ·	r	
989 April May j	31,397 31,552	193 213	558 582	1,654 1,589	4,747 4,859	481 711	600	40 40	17,373 17,510	96 96	26 26	3,173 3,194	25,283 25,308
	ooperatives	Credit c	T										
989 April May (91,643 91,969	686 668	1,414 1,397	16,252 16,240	2,064 2,070	114 113	_	257 257	15,944 15,810	3	2,423 2,427	6,340 6,328	223,496 224,356
	gage banks	Mort		·····		k	J	<u>_</u>		<u>-</u>		0,020	
989 April May j			1	5,585 6,258	211 223	4,070 4,295	_	79	5,388	38	12,891	14	408,713
1103	Private	· · ·	<u> </u>	0,200	223	4,295		79	5,466	38	12,892	15	410,094
989 April	3,750	1	1	2,980	32	3,322		57	2,869		1,322	14	288,645
May j	3,853 Public	1	1	3,457	44	3,548		57					289,645
989 April	4,331	_	_	2,605	179	748	_	22	2,519		11 500		100.000
Мау	4,325	<u> </u>			179	740			2,519				120,068 120,449
989 April		s with specia	1	0.000			1	1	r	T			
989 April May	11,138 11,238	21 21			514 553	1,004 1,001							116,542 117,353
	T	tal savings t	iro and pos	Postal g									
989 April May	15,492 15,627	_		_	=					1,221	_		23,025 23,016
	n banks 20	item: Foreiç	emorandum	M	L	<u></u>	,,		2,000	1	L	<u> </u>	23,010
989 April May	25,191 25,644		2,212 2,185			46							25,688
may				hich: Banks	<u></u>	44	<u> </u>	7	15,236	47	3,028	8,118	25,880
989 April	17,586	581	1,030	2,539	1	46	·	7	10,346	1	1,166	4,739	
Мау	18,119					44							21,200

rate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers", "Mortgage banks" and (up to the end of 1986) in the former banking category "Instalment sales financing institutions". — 22 + c. DM 3.7 billion. — 23 + c. DM 3.7 billion. — 24 + c. DM 3.6 billion. — 25 + c. DM 1.0 billion. — 26 + c. DM 700 million. — 27 + c. DM 400 million. — 28 + c. DM 300 million. —

14. Liabilities of the various categories of banks*

Domestic and external liabilities

DM million

DM million					· · ·								
		Deposits of	f and borrow	ing from bar	ks 3, 4					Deposits of	and borrowin	g from non-	banks 3, 8
			Sight and t and borrow	ime deposits red funds 5			Bills redise	counted 6			Sight and ti	me deposit:	s and
				of which	Time de- posits and			of which					Time de- funds
End	Volume of busi-			Sight deposits and bor- rowed	funds bor- rowed for 1 month to less than	Loans on a trust		Own accept- ances in circula-	Endorse- ment liabili-			Sight	1 month to less than
of month	ness 1, 2	Total	Total	funds	3 months	basis	Total	tion	ties 7	Total	Total	deposits	3 months
1000 1 11	All categorie		1	r			r	·····	· · ····	1	·		r
1989 April May p	3,987,346 19 4,014,578	1,013,102 20 1,025,302	918,836 20 930,679		94,174 22 113,409	24,811 23 24,967	69,455 69,656	7,453 7,454	61,332 61,501	1,961,609 24 1,971,035	1,901,642 24 1,910,622		
	Commercial	banks	T		<u> </u>				.				
1989 April May p	960,439 20 970,124	363,689 27 369,097	323,260 28 328,605	88,817 29 86,244	37,865 29 44,424	8,189 23 8,345	32,240 32,147	3,675 3,579	28,219 28,255	404,550 22 407,418	399,861 22 402,488		82,654 80,404
	Big banks 1	4					r						
1989 April May p	364,606 33 365,676	100,614 34 101,450	87,396 34 88,222	23,860 35 23,508	10,336 26 11,001	536 553	12,682 12,675	1,000 981	11,417 11,459	194,659 36 194,725	193,418 36 193,409		41,548 39,208
	Regional bar	nks and othe	r commercia	banks 15							-		
1989 April May p	459,636 37 464,576	166,530 38 167,812	148,573 34 149,858	43,713 26 39,085	13,365 35 19,360	5,754 5,851	12,203 12,103	1,599 1,535	10,530 10,498	180,305 35 182,734	177,422 23 179,774		33,059 33,544
	Branches of	foreign bank	(S										
1989 April May p	77,158 24 81,460	68,075 34 71,885	64,310 24 68,091	14,552 35 17,766	11,769 35 11,516	1,310 1,333	2,455 2,461	107 95	2,347 2,366	4,351 4,726	3,941 4,236	1,981 2,292	796 687
	Private bank	ers 16											**
1989 April May p	59,039 23 58,412	28,470 27,950	22,981 22,434	6,692 5,885	2,395 2,547	589 608	4,900 4,908	969 968	3,925 3,932	25,235 25,233	25,080 25,069	6,983 7,345	7,251 6,965
	Regional gire	o Institutions	(including E	Deutsche Giro	zentrale)				•				
1989 April May p	618,632 38 625,498	182,375 29 185,439	175,367 29 178,414	40,153 35 37,233	19,831 25,539	2,498 2,499	4,510 4,526	408 413	3,987 3,928	137,857 23 138,651	108,918 23 109,674	9,428 9,006	11,764 12,362
	Savings ban	ks											
1989 April May p	861,400 863,244	121,097 119,825	103,011 101,632	16,414 11,278	7,934 11,761	5,800 5,813	12,286 12,380	1,189 1,177	10,966 11,068	653,121 655,250	650,938 653,065	91,798 92,732	53,104 54,764
	Regional ins	titutions of c	redit cooper	atives (includ	ling Deutsch	e Genosser	nschaftsbanl	k)					
1989 April May p	167,904 26 170,761	128,096 130,920	122,761 125,616	25,616 27,376	14,675 17,180	160 158	5,175 5,146	384 364	4,790 4,781	13,051 12,958	12,635 12,541	2,938 2,750	1,445 1,542
	Credit coope	eratives										hit-i	
1989 April May p	489,087 490,468	57,922 57,895	45,853 45,839	7,451 6,600	2,604 3,278	2,010 2,020	10,059 10,036	1,273 1,249	8,709 8,720	389,870 391,663	389,446 391,243	57,858 59,170	42,544 42,830
	Mortgage ba	nks											
1989 April May p	558,394 560,738	68,956 68,689	65,012 64,754	4,716 4,721	4,525 4,569	3,925 3,915	19 20	_	19 20	203,846 205,216	194,550 195,891	732 698	508 578
	Private												
1989 April May p	362,176 363,701	26,757 26,857	25,793 25,882	3,551 3,337	2,296 2,532	945 955	19 20		19 20	113,062 113,738	112,685 113,365	540 528	250 280
	Public												
1989 April May p	196,218 197,037	42,199 41,832	39,219 38,872	1,165 1,384	2,229 2,037	2,980 2,960		_	_	90,784 91,478	81,865 82,526	192 170	258 298
	Banks with s	pecial functi	ons										
1989 April May p	271,194 35 272,209	89,058 88,760	81,663 81,142	4,595 3,634	6,740 6,658	2,229 2,217	5,166 5,401	524 672	4,642 4,729	103,216 103,759	89,196 89,600	2,208 1,689	1,052 995
	Postal giro a	nd postal sa	vings bank o	ffices									
1989 April May p	60,296 61,536	1,909 4,677	1,909 4,677	1,909 4,677	_	_	-	_	_	56,098 56,120	56,098 56,120	15,809 15,977	_
	Memorandum	item: Forei	gn banks 17										
1989 April May p	181,047 187,512	139,231 144,152	128,370 133,204	34,712 36,694	19,040 20,781	3,547 3,649	7,314 7,299	773 750	6,538 6,546	26,947 28,320	26,099 27,347	8,123 9,002	3,859 4,002
	of which: Bar	nks majority-	owned by for	eign banks 1	8								
1989 April May p	103,889 22 106,052	71,156 22 72,267	64,060 29 65,113	20,160 23 18,928	7,271 9,265	2,237 2,316	4,859 4,838	666 655	4,191 4,180	22,596 23,594	22,158 23,111	6,142 6,710	3,063 3,315
						·			,	-,			-,

* Excluding the liabilities of 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

17 ff. (increase: +, decrease: -). — For footnotes 1 to 12 see Table III, 3, Liabilities. — 13 Including capital represented by participation rights. — 14 See Table III, 13, footnote 16. — 15 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 16 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 17 Sum of the banks (of independent

		n items	Memorandun	1									
End of month	Liabilities arising from re- purchase agree- ments (unless shown above the line)	Liabili- tles aris- ing from guaran- tees	Balance	liabili-	Capital (including published reserves pursuant to section 10 of the Banking Act) 13	Provisions for losses on loans and advances 11	Pro- visions	Bearer bonds out- standing 10	Loans on a trust basis	Savings deposits	s Bank savings bonds 9	ands; saving porrowed 4 years and over	
	s of banks	II categorie	A										
1989 April May p	866 854	157,762 160,795	3,925,344 9 3,952,376	103,108 22 100,859 1	150,462 151,807	4,003 4,013	41,606 41,043	713,456 720,519	59,967 60,413	716,934 713,304	194,051 194,631	433,305 26 437,175	94,153 97,913
	ercial banks	Comme	r										
1989 April May p	503 492	84,513 86,731	931,874 0 941,556	31,496 32 31,843	53,890 54,076	1,425 1,427	17,715 17,335	87,674 88,928	4,689 4,930	106,942 106,705	29,907 29,839	61,767 31 62,804	29,234 30,634
	g banks 14	Bi	A	· · ·		,					,		
1989 April May p	354 354	42,058 43,000	352,924 3 353,982	14,924 15,175	24,268 24,275	617 617	11,337 11,121	18,187 18,313	1,241 1,316	60,725 60,685	12,543 12,477	20,150 31 20,770	11,199 11,902
,, F			······	Regional bar	24,210		11,121	10,010	1,010	00,000	12,477	31 20,770	11,902
1989 April May p	139 128	30,252 31,325	449,032 7 454,008	14,757 14,850	22,945 23,096	565 566	5,582 5,440	68,952 70,078	2,883	41,810	15,526	40,479	13,408
widy F		nches of for		14,600	23,096	000	5,440	70,078	2,960	41,643	15,501	40,892	14,096
1989 April	_	4,594	74,810	515	3,895	74	248		410	88	21	249	806
May p	 bankers 16	4,720 Private	4 79,094	616	3,917	75	241		490	87	21	246	903
1989 April	10	7,609	55,108	1,300	2,782	169	548	535	155	4,319	1,817	889	3,821
May p	10 (irozentrale)	7,686 Deutsche G		1,202	2,788 Regional g	169	533	537	164	4,290	1,840	896	3,733
1989 April	1	17,367	614,530	9,281	14,688	225	5,094	269,112	28,939	5,167	613	72,697	9,249
May p	<u> </u>	17,816	8 621,385	36 8,699	14,830	223	5,084	272,572	28,977	5,127	610	73,111	9,458
1989 April	vings banks 329	21,690	850,303	21,980	33,317	1,220	9,108	21,557	2,183	360,649	114,759	5,694	24,934
May	328	21,858	852,041	22,010	33,721	1,221	9,026	22,191	2,185	358,715	115,121	5,759	25,974
1989 April	Chafisbank) 32	Genossenso 7,584	163,113	tives (includir 2,523	edit coopera 6,323	utions of cr 82	egional insti 972	Re 16,857	416	135	1,071	5,934	1,112
May p	32	7,617			6,622	82	963	16,519	417	131	1,128	5,952	1,038
1989 April	ooperatives	Credit c 12,671	480,301	8,522	19,619	871	4,582	7,701	424	203,550	47.669	11.670	06 150
May p		12,755	481,681	7,923	19,758	881	4,582	7,845	424 420	203,550	47,663 47,895	11,672 11,744	26,159 27,318
1989 April	gage banks		550 075	17 140	10.000	404	0.745	054 747	0.000				
May p	_	7,023 7,084	558,375 560,718	17,143 17,202	13,866 14,033	121 120	2,715 2,671	251,747 252,807	9,296 9,325	214 212	26 26	191,424 192,739	1,646 1,638
1000 1	Private	0.10								1			
1989 April May p		246 249	362,157 363,681	8,567 8,568	8,080 8,121	113 112	1,037 1,008	204,560 205,297	377 373	203 201	26 26		1,134 1,124
	Public			1			[r			
1989 April May p		6,777 6,835	196,218 197,037	8,576 8,634	5,786 5,912	8 8	1,678 1,663	47,187 47,510	8,919 8,952	11 11			512 514
		with specia	Banks	T			r						
1989 April May		6,914 6,934	266,552 35 267,480	9,874 9,746	8,759 8,767	59 59	1,420 1,461	58,808 59,657	14,020 14,159	78 75	12 12	84,027 84,976	1,819 1,853
	ank offices	al savings b	iro and post	Postal g						· · · · · · · · · · · · · · · · · · ·		•	
1989 April May p		-	60,296 61,536	2,289 739		_	_	-		40,199 40,053	_	90 90	_
	n banks 17	item: Foreig	emorandum						· · · · · · · · · · · · · · · · · · ·				
1989 April May p	118 118	15,906 16,274	174,506 180,963	2,900 3,055	9,939 10,026	163 164	1,243 1,217	624 578	848 973	5,295 5,311	3,375 3,349	1,797 1,856	3,650 3,827
	4 <u></u>			which: Banks		L				10,011	1 0,040	1,000	0,027
1989 April May r	118 118	11,312 11,554	99,696 22 101,869	2,385	6,044 6,109	89 89	995 976	624 578	438 483	5,207 5,224	3,354 3,328	1,548 1,610	2,844 2,924

legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 18 See Table III, 13, footnote 21. — 19 + c. DM 4.7 billion. — 20 + c. DM 3.3 billion. — 21 + c. DM 700 million. — 22 + c. DM 600 million. — 23 + c. DM 100 million. — 24 + c. DM 800 million. — 25 + c. DM 350 million. — 26 + c. DM 250 million. —

27 + c. DM 2.8 billion. — **28** + c. DM 2.7 billion. — **29** + c. DM 500 million. — **30** + c. DM 300 million. — **31** + c. DM 200 million. — **32** — c. DM 100 million. — **33** + c. DM 1.3 billion. — **34** + c. DM 900 million. — **35** + c. DM 150 million. — **36** + c. DM 400 million. — **37** + c. DM 1.1 billion. — **38** + c. DM 1.0 billion. — **p** Provisional.

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

		Short-term			Medium and	long-term						
	Lending to domestic						Medium-te	ərm	Long-term 1	, 2		
End If month	and foreign non-banks, total including lexcluding Treasury bill credits, securities portfolios, equalisation claims	Total including lex Treasury bill credits		i	Total including securities po equalisation		Total including securities		Total	excluding	of which Advances and Ioans 1	Loans on a trust basis 2
	All categories of banks	6										
989 April May p	2,487,589 2,319,79 8 2,495,516 9 2,327,23			9,071 9,3 9 8 1	2,113,570 2 2,121,610	1,951,070 13 1,958,551		165,482 165,811	1,940,789 12 1,948,263	1,785,588 13 1,792,740	1,708,181 14 1,715,032	77,40 77,70
	Commercial banks			T			<u> </u>				1	
989 April May p		5 185,579 1 8 12 187,009 13 1		8,510 2,985 1	430,316 16 433,337	370,070 17 372,650		66,101 66,357	360,610 18 363,141		292,735 19 294,771	11,2 11,5
989 April	Big banks 3 241,502 215,10	6 78,949	76,391 14		160 550	100 710	04.910	00.011	100.041	115.004	114 150	17
May p	16 243,429 17 217,01	7 18 79,719 19	77,275 14	1,696 1,217 1	162,553 19 163,710	138,715 139,742		22,811 23,207	138,241 138,521	115,904 116,535	114,159 114,711	1,74 1,82
OPO April	Regional banks and oth			,255	240,265	010 75	00.010	07.054	001.055	175 500	100 475	7.0
989 April May p	314,455 286,51 16 317,803 16 289,42			,282 1		212,754 19 214,104		37,254 37,132	201,055 19 203,227	175,500 19 176,972	168,475 169,861	7,02
	Branches of foreign bar	iks										
989 April May p	24,264 19,65 19 23,787 19 19,23			3,383 3,426	10,712 10,728	6,113 6,220		1,583 1,556	9,033 9,062	4,530 4,664	2,810 2,844	1,7; 1,8;
	Private bankers 5			·				 1	· · · · -	1		T
989 April May p	35,674 31,36 35,327 31,05			,176 ,060	16,786 16,848	12,488 12,584		4,453 4,462	12,281 12,331	8,035 8,122	7,291 7,355	7
	Regional giro institution	<u> </u>		··· · · · · · · · · · · · · · · · · ·			1	1		I	r	.
989 April May p	348,752 328,32 19 347,624 326,81			,693 ,591	325,870 325,895	306,004 305,650		14,683 14,429	310,006 310,256	291,321 291,221	261,200 261,056	30,1 30,1
	Savings banks			<u> </u>			1	I		1	r	
989 April May p	569,276 535,12 571,448 537,63	0 85,728	85,725 10),693),631	483,803 485,720	449,652 451,905	37,913	36,855 37,147	446,183 447,807	412,797 414,758	404,829 406,775	7,90 7,90
000 4	Regional institutions of	<u>_</u>					1					
989 April May p	52,385 34,87 51,923 34,27			8,160 8,183	42,735 42,895	25,322 25,345		6,888 6,902	35,099 35,252	18,434 18,443	18,408 18,417	
	Credit cooperatives											
989 April May p	306,854 290,65 307,451 291,38			5,310 5,296	242,150 242,882	225,949 226,815		30,616 30,689	211,106 211,783	195,333 196,126	192,910 193,699	2,4 2,4
	Mortgage banks						· · · · · · · · · · · · · · · · · · ·					
989 April May p	428,155 422,65 429,680 424,09		1,046 1,111	14 15	427,071 428,531	421,604 422,986		3,990 3,948	422,661 424,165	417,614 419,038	404,723 406,146	12,8 12,8
may p	Private	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			420,001		4,000	0,040	424,100	413,000	400,140	12,0
989 April May p	293,781 290,81 294,839 291,81		850 837	14 15	292,893 293,964	289,967 290,973		2,823 2,740	289,914 291,070	287,144 288,233	285,822 286,905	1,3
	Public	I				· · · · · · · · ·			, -	·		
989 April May p	134,374 131,83 134,841 132,28		196 274	_	134,178 134,567	, 131,637 132,013		1,167 1,208	132,747 133,095	130,470 130,805	118,901 119,241	11,5 11,5
	Banks with special fund	tions										
989 April May p	138,603 132,16 17 139,266 17 132,93		2,719 2,746	691 697 1	135,518 7 136,162	129,444 17 130,184		5,449 5,439	129,947 17 130,601	123,995 17 124,745	111,251 17 112,052	12,7 12,6
	Postal giro and postal s	avings bank off	ices									
89 April May p	27,669 23,36 27,778 23,37		341 359	_	26,107 26,188	23,025 23,016		900 900	25,177 25,258	22,125 22,116	22,125 22,116	
	Memorandum item: For	elgn banks 6					·	·······		1	·	
989 April May p	77,560 62,60 77,783 62,49	3 33,610	33,563 8	,101 ,096	43,547 44,173	28,595 28,930		6,362 6,358	36,574 37,287	22,233 22,572	19,347 19,544	2,8 3,0
	of which: Banks majority			T			1	,		1		r
989 April May p	53,296 42,94 19 53,996 19 43,26	2 20,461 0 19 20,551 19		,718 ,670	32,835 33,445	22,482 22,710		4,779 4,802	27,541 28,225	17,703 17,908	16,537 16,700	1,1 1,2

* 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 8 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 17. -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 20. — 7 See Table III, 13, footnote 21. — 8 + c. DM 1.0 billion. — 9 + c. DM 800 million. — 10 + c. DM 500 million. — 11 + c. DM 400 million. — 12 + c. DM 450 million. — 13 + c. DM 350 million. — 14 + c. DM 300 million. — 15 + c. DM 450 million. — 16 + c. DM 250 million. — 17 + c. DM 150 million. — 18 + c. DM 200 million. — 19 + c. DM 100 million. — 17 + c. DM 150 million. — 18 + c. DM 200 million. — 19 + c. DM 100 million. — 17 + c. DM 100 million. — 18 + c. DM 200 million. — 19 + c. DM 100 million. — 19 + c. DM 100 million. — 19 + c. DM 100 million. — 10 + c. DM 100 million. — 10

May p 391,663 59,170 58,374 796 81,892 70,148 42,830 25,368 1,950 11,744 47,895 202,286 Mortgage banks 203,846 732 682 50 193,578 2,154 508 1,348 298 191,424 26 214 May p 203,846 732 682 50 193,578 2,154 508 1,348 298 191,424 26 214 Private 205,216 698 680 18 194,955 2,216 578 1,344 294 192,739 26 212 Private 203,846 732 6430 50 111,916 1,384 250 924 210 110,532 26 203 May p 113,052 540 490 50 111,916 1,384 250 924 210 110,532 26 203 May p 90,784 192 192 - 81,662 770														A million
of and generation actions of and bottome actions import to the bottom					and over	or 1 month	s borrowed	its and fund	Time depos		its	Sight depos		
Ing from Graigin Foreig						ears	less than 4	1 month to					of and	
and bring branks, innonth and branks, innonth Cover than Cover													ing from	
Con- imonth Con- itemand Con- itemand </th <th></th> <th>,</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th> </th> <th></th> <th></th> <th>and</th> <th></th>		,											and	
Of Month Otal Total Jenonths Total	Loans on a				to less	1	to less						non-	
Bige A pril May p T. 1951 600 270.128 283.407 6.727 720.528 287.224 193.071 82.258 6.624 433.305 194.657 763.948 1969 April May p 1997 April 16 277.026 270.226 5.999 783.653 10 281.988 11 193.475 194.651 277.672 250.071 106.522 1969 April May p 194.650 47.255 45.460 1.7365 111.1368 82.644 27.897 1.007 105.926 700.522 707 25.047 10.6126 60.725 20.010 105.926 10.652 60.725 20.0150 12.2546 60.725 20.0150 12.2547 60.725 20.0150 12.545 60.725 20.0150 12.545 10.857 40.775 12.545 40.725 12.545 40.725 12.545 40.725 12.545 40.725 12.545 40.725 12.545 40.725 12.545 41.805 1989 April May p 4.351 1.3651 1.3651 1.3651 13.662 77	trust basis							Total	Total			Total		
May p 7 1,971,038 8 277,124 9 267,255 6.899 9 728,563 10 291,388 11 193,475 91,685 6,228 12 47,175 194,631 713,334 US99 April May p 404,550 89,387 14 858,602 3,548 11 13,885 82,864 27,897 1,321 153,215 29,037 106,942 US99 April May p 194,631 42,850 13,384 72,897 52,747 41,544 10,0482 211 20,057 12,447 60,752 40,750 12,447 60,752 40,775 14,485 17,70 12,447 60,752 41,545 11,092 10,326 21,182 21,182 21,182 21,182 21,182 21,182 21,182 21,182 21,182 21,185 21,447 61,725 40,771 41,543 11,324 40,771 41,543 11,321 21,447 60,725 61,855 68,852 47,647 33,551 30,931 30,715 1,247 71,247 71,247 71,247 71,247 71,247												s of banks	All categorie	
Commercial banks Commercial banks 1989 April May p 1404.550 89.357 85.609 3.546 1173.655 1111.688 82.642 27.897 1.331 61.757 29.907 106.952 1989 April May p 194.659 47.253 1.456.90 47.253 1.456.90 47.253 1.457.90 60.725 1.012 12.621 12.621 16.021 60.725 1999 April May p 11.914.252 15 4.0387 1.539 86.342 47.640 33.054 12.651 8.57 40.479 15.526 41.810 1993 April May p 10.127.34 10.308 1.3341 1.655 88.522 47.647 33.054 12.651 8.67 40.479 15.526 41.810 10.127.24 1.830 1.630 1.630 1.630 12.651 8.67 40.479 15.526 41.810 10.305 1.941 1.060 787 72.51 3.617 20.46 21.917 8.77 10.305 1.949 2.523														
1989 April May p 140.550 15.800 15.800 17.365 111.888 20.854 27.807 1.337 1.133 1.13333 1.	<u>, 00,41</u>	/ 10,004	134,001	12 407,170	0,220	31,000	11 130,473	10 231,000	3 720,000	0,000	0 207,225	· · · · · ·		way p
Big banks 2 Image of the second			29,907	61,767	1,337	27,897						89,357		89 April
Big89 April May p 194.858 1 194.725 15 4.7.851 15 4.6.367 15 4.7.851 15 4.6.367 15 2.0.720 12.4.77 80.725 80.755 80.755 Big90 April May p 194.725 15 4.6.367 115 4.7.003 1.388 12 71.850 51.100 30.208 11.689 213 15 20.770 12.4.77 80.0655 Big0.305 13.3140 31.605 11 33.605 18.3140 11.539 86.344 44.647 (33.009 11.2.051 10.8274 11.3408 11.32.443 10.655 88.522 47.764 03.3.544 13.073 1.0.23 40.089 11.5.501 41.643 15.501 41.643 10.643 10.665 88.522 47.766 13.0.023 10.23 10.023 1	5 4,93	106,705	29,839	15 62,804	1,512 1	29,122	80,404	11 111,038	14 173,842	3,645	14 88,457	14 92,102		May p
May p 16 194, 25 15 47,003 1,364 12 71,890 57,110 36,208 11,689 213 15 20,770 12,477 60,685 1969 April May p 180,305 33,140 31,600 1,539 86,946 46,467 33,059 12,551 857 40,479 15,526 41,810 1989 April May p 4,255 1,981 1,669 312 1,861 1,602 796 740 66 248 21 88 1989 April May p 4,255 1,981 1,669 334 11961 110,72 7251 3,617 204 889 1,840 4,319 1989 April May p 25,328 6,948 8,875 453 93,710 21,013 11,764 7,663 1,586 72,697 781 15,177 610 5,177 1989 April 13,857 9,428 8,875 453 93,710 21,013 11,764 7,663 1,586 72,697 781 51,777 <td>-</td> <td>00.705</td> <td>10.540</td> <td></td> <td></td> <td>40.000</td> <td>44.540</td> <td></td> <td>70.007</td> <td>1.000</td> <td>45 000</td> <td>47.050</td> <td></td> <td>00 6</td>	-	00.705	10.540			40.000	44.540		70.007	1.000	45 000	47.050		00 6
1989 April hksp 19.030 10 13.030 12.232 11.23,040 13.040 11.233 12.433 86.842 13.655 46.847 47.640 12.551 33.544 12.551 13.073 12.251 13.073 12.551 13.073 40.0479 13.052 15.526 43.082 41.810 43.082 1989 April May p 10.82724 11.34.098 11.324 1.655 86.942 47.640 33.054 12.551 857 40.0479 15.526 41.810 1989 April May p 2.232 1.981 1.465 1.980 1.990 667 835 68 246 21 88 1989 April May p 2.523 7.345 7.039 2.46 11.994 11.022 7.251 3.617 204 889 1.840 4.280 1989 April May p 137.657 9.428 8.975 453 93.710 21.013 11.764 7.683 1.586 1.586 1.586 1.587 1.587 1989 April May p 653.510 9.2782 9.178 1.484 83.72 78.038 53.104 24.265 3.49 5.594 </td <td></td>														
May p 10 182 724 11 32,433 1,665 88,532 47,640 33,544 13,073 1,023 40,892 15,501 41,643 1969 April May p 4,351 1,881 1,669 312 1,851 1,602 796 740 66 248 21 88 1969 April May p 25,235 5,983 6,649 234 11,961 11,072 7,251 3,617 204 886 1,817 4,339 1969 April May p 25,235 5,983 6,649 244 11,961 11,072 7,251 3,617 204 886 1,817 4,319 1989 April May p 137,857 9,428 8,975 453 9,710 21,013 11,764 7,663 1,586 72,687 613 5,167 1898 April 137,857 9,428 8,472 78,038 53,104 24,685 349 6,694 114,769 96,064 1989 April 130,511 2,932 2,759 12										l banks 3	r commercia	ks and other	Regional bar	
Branches of foreign banks Branches of foreign banks 1989 April May p 4,351 1,861 1,669 312 1,851 1,050 796 740 66 246 21 88 1989 April May p 25,235 5,883 6,649 334 11,961 11,072 7,251 3,617 204 889 1,817 4,319 1989 April May p 13,657 9,428 8,775 453 9,370 21,801 11,764 7,663 1,586 72,697 613 5,187 1989 April 13,651 9,026 0,278 7,281 1,445 88,472 78,038 53,104 24,585 349 5,684 114,759 90,649 Mar p 653,212 91,789 90,510 1,288 83,732 78,038 53,104 24,585 349 5,684 114,759 90,649 Mar p 13,051 2,338 2,790 138 8,491 2,557 1,445 852 260 5,334 1,071 1														
1989 April May p 4,351 1,981 1,682 312 1,851 1,602 736 740 66 248 21 88 1989 April May p 25,235 6,983 6,649 334 11,961 11,072 7,251 3,617 204 886 1,817 4,319 1989 April May p 25,233 7,346 7,099 244 11,594 0,068 9,661 3,617 204 886 1,817 4,319 1989 April 25,233 7,346 7,099 2431 21,013 11,764 7,663 1,586 72,697 613 5,167 11 136,651 9,0510 1,288 83,732 78,038 53,104 24,585 249 5,694 114,759 390,649 May p 653,121 91,798 90,510 1,288 83,732 78,038 53,104 24,585 249 5,694 114,759 390,649 39,675 86,703 42,644 24,280 1,904 11,714 135 <td>, 2,30</td> <td>41,040</td> <td>15,501</td> <td>40,092</td> <td>1,020</td> <td>13,073</td> <td></td> <td>47,040</td> <td>00,002</td> <td>1,000</td> <td></td> <td></td> <td></td> <td>way p</td>	, 2,30	41,040	15,501	40,092	1,020	13,073		47,040	00,002	1,000				way p
Private bankars 4 Private bankars 4 1969 April May p 25,235 6,963 6,649 334 11,961 11,072 7,251 3,617 204 889 1,817 4,319 1989 April May p 137,857 9,428 8,975 453 99,710 21,013 11,764 7,663 1,586 72,697 613 5,167 137,857 9,428 8,978 728 11 94,931 21,820 1,2862 7,736 1,722 73,111 610 5,127 Sevings banks 133,651 9,006 8,278 728 11 94,931 21,860 1,2862 7,736 1,728 5,759 115,121 58,715 1989 April May p 130,61 2,938 2,779 1,278 90,570 2,504 24,68 84,071 2,557 1,445 763 2,565 5,952 1,171 135 1989 April May p 2,568 7,08 5,708 7,683 6,967 1,342 242,565 5,952	3 41	88	21	249	66	740	796	1,602		312		T		89 April
B89 April May p 25,235 6,983 6,649 334 11,961 11,072 7,251 3,617 204 889 1,817 4,319 1989 April May p 137,857 9,426 8,975 453 93,710 21,013 11,764 7,683 1,586 72,697 613 5,167 1989 April May p 137,857 9,026 8,276 728 11 94,921 21,820 12,382 7,736 1,722 73,111 610 5,167 1989 April May p 653,121 91,798 90,510 1,288 83,732 76,038 53,104 24,585 349 5,694 114,759 360,649 1989 April May p 13,051 2,739 90,510 1,454 86,497 26,532 2,564 330 5,759 115,121 368,471 1989 April 13,055 2,750 2,798 133 6,4647 25,551 1,445 652 260 5,934 10,71 135 1989 April May p 2,958 57,095<	7 49	87	21	246	68	835	687	1,590	1,836	380	1,912	2,292	4,726	May p
May p 25.233 7.345 7.090 246 11.594 10.698 6.965 3.525 208 896 1,840 4.280 May p Institutions (including Deutsche Girozentrale) 137.857 9.428 8.975 453 93.710 21.013 11.764 7.663 1.586 72.697 613 5.167 Savings banks 53.121 9.006 8.273 72.811 94.931 21.820 12.362 7.736 1.722 73.111 610 5.127 Savings banks 655.250 92.732 91.278 1.454 86.497 80.738 54.764 24.564 349 5.694 114.751 358.715 Hegional Institutions of credit cooperatives (including Deutsche Genossenschaftsbank) 113.051 2.938 2.799 39 8.491 2.557 1.445 852 2.600 5.941 1.071 133 May p 39.870 57.095 763 90.375 64.203 42.541 24.250 1.542 2.568 1.1472 47.663<]					I		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $														
May p 11 138,651 9,006 8,278 728 11 94,931 21,820 12,362 7,736 1,722 73,111 610 5,127 Savings banks 90,510 91,798 90,510 1,288 83,732 78,038 63,104 24,585 349 5,694 114,759 360,616 May p 655,250 92,729 91,278 1,454 86,497 80,738 53,104 24,585 349 5,694 114,759 360,616 May p 13,051 2,938 2,799 139 8,491 2,557 1,445 852 260 5,934 1,071 135 J12,985 2,759 2,504 246 8,532 2,580 1,542 783 85 2,663 1,071 135 J1898 April 391,653 57,095 763 80,375 68,703 42,544 24,250 1,909 11,672 47,683 203,550 J1808 Dap1,705 52,954 1									zentrale)	eutsche Girc	(including D	o institutions	Regional gird	
Savings banks Savings banks 1989 April May p 655,250 91,798 90,510 1,454 86,497 28,038 53,104 24,585 349 5,694 114,759 360,649 Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) 13,051 2,938 2,750 1,512 135 8,491 2,557 1,445 852 260 5,934 1,071 135 13,051 2,938 2,750 2,504 246 8,532 2,550 1,445 852 260 5,934 1,071 135 13,051 2,938 2,750 2,504 246 8,532 2,580 1,445 852 260 5,934 1,071 135 1389 April 389,870 57,858 57,057 763 80,375 68,703 42,644 24,250 1,909 11,744 47,683 203,550 1989 April 203,846 732 682 50 193,578 2,154 508 1,344 294 192,73														
1989 April May p 653,121 91,798 90.510 1,288 83,732 78,038 53,104 24,585 349 5,694 114,759 360,649 1989 April May p 13,051 2,938 2,799 139 8,491 2,557 1,445 852 260 5,934 1,071 135 1989 April May p 13,051 2,938 2,799 139 8,491 2,557 1,445 852 260 5,934 1,071 135 1989 April May p 391,663 59,170 58,374 796 80,375 68,703 42,544 24,550 1,909 11,672 47,663 203,550 1989 April May p 391,663 59,170 58,374 796 80,375 2,154 508 1,348 298 191,424 26 214 1989 April May p 113,052 540 490 50 111,916 1,344 294 192,739 26 212 1989 April May p 113,052 540 490	20,91	5,127	0101	73,111	1,722	7,730	12,002	21,020		/20	0,270		i	way p
Regional Institutions of credit cooperatives (including Deutsche Genossenschaftsbank) 1989 April May p 13,051 2,938 2,799 139 8,491 2,557 1,445 852 260 5,934 1,071 135 1989 April May p 13,051 2,938 2,799 2,504 246 8,532 2,557 1,445 852 260 5,934 1,071 135 1989 April May p 389,870 57,858 57,095 783 80,375 68,703 42,544 24,250 1,909 11,672 47,663 203,550 1989 April May p 203,846 732 682 50 193,578 2,154 508 1,348 298 191,424 26 214 989 April 205,216 688 680 111,916 1,384 298 191,424 26 201 110,532 26 201 1989 April May p 113,062 540 490 50 111,916 1,384 298 920 204 111,206 26 <td>2,18</td> <td>360,649</td> <td>114,759</td> <td>5,694</td> <td>349</td> <td>24,585</td> <td>53,104</td> <td>78,038</td> <td>83,732</td> <td></td> <td>90,510</td> <td>1</td> <td></td> <td>89 April</td>	2,18	360,649	114,759	5,694	349	24,585	53,104	78,038	83,732		90,510	1		89 April
1989 April May p 13,051 2,938 2,799 139 8,491 2,557 1,445 852 260 5,934 1,071 135 1989 April May p 2,558 2,504 2,60 5,934 1,071 135 1989 April May p 391,663 57,958 57,095 763 80,375 68,703 42,544 24,250 1,909 11,672 47,663 203,550 1989 April May p 203,646 732 682 50 193,578 2,154 508 1,348 298 191,424 266 214 1989 April May p 203,646 732 682 50 193,578 2,154 508 1,348 298 191,424 26 214 1989 April May p 113,062 540 490 50 111,916 1,384 298 191,424 26 214 210 110,532 26 201 1989 April May p 113,062 540 490 50 111,916 1,384 258<	5 2,18	358,715	115,121	5,759	330	25,644			,	· · · ·		,		May p
May p 12,958 2,750 2,504 246 6,532 2,580 1,542 783 255 5,952 1,128 131 Credit cooperatives 1969 April May p 389,870 57,858 57,095 763 80,375 68,703 42,544 24,250 1,909 11,672 47,663 203,550 202,286 May p 389,870 59,170 58,374 796 81,892 70,148 42,630 25,068 1,909 11,672 47,663 203,526 Morgage banks		105	1 074		000	070	1		I					00 4
1989 April May p 389,870 391,663 57,858 59,170 57,095 58,374 763 796 80,375 81,892 68,703 70,148 42,544 42,830 24,250 25,368 1,909 11,672 47,663 47,895 203,550 202,286 Mortgage banks 203,846 732 688 50 193,578 2,154 508 1,348 298 191,424 47,663 203,550 May p 203,846 732 688 50 193,578 2,154 508 1,348 298 191,424 26 214 Private 203,846 732 563 193,578 2,154 508 1,348 298 191,424 26 214 Private 203,846 732 563 111,916 1,384 250 924 210 110,532 26 203 Public 90 - 81,662 770 258 424 88 80,892 - 111 Banks with special functions 103,216 2,208 1,677 12 75 </td <td></td>														
May p 391,663 59,170 58,374 796 81,892 70,148 42,830 25,368 1,950 11,744 47,995 202,286 Mortgage banks 203,846 732 682 50 193,578 2,154 508 1,348 298 191,424 26 214 May p 203,846 732 682 50 193,578 2,154 508 1,348 298 191,424 26 214 May p Private 205,216 699 680 11 194,955 2,216 578 1,344 294 192,739 26 212 Private 113,062 540 490 50 111,916 1,384 250 924 210 110,532 26 203 May p 90,784 192 192 81,662 770 258 424 80 80,892 - 111 May p 90,784 192 192 82,345 812 288												ratives	Credit coope	
Mortgage banks 1969 Aprill May p 203,846 732 682 50 193,578 2,154 508 1,348 298 191,424 26 214 May p 205,216 698 680 18 194,955 2,216 578 1,344 294 192,739 26 212 Private 113,062 540 490 50 111,916 1,384 250 924 210 110,532 26 203 Private 113,062 540 490 50 111,916 1,404 280 920 204 111,532 26 203 Public 100 192 - 81,662 770 258 424 88 80,892 - 11 May p 90,784 192 192 - 81,662 770 258 424 88 80,892 - 11 Banks with special functions 103,216 2,208 1,728 480 86,898							42,544		80,375		57,095 58,374			
1989 April May p 203,846 732 682 50 193,578 2,154 508 1,348 298 191,424 26 214 Private Private 113,062 540 490 50 111,916 1,384 250 924 210 110,532 26 203 May p 113,062 540 490 50 111,916 1,384 250 924 210 110,532 26 203 Public 113,738 528 512 16 112,610 1,404 280 920 204 111,206 26 201 Public 90,784 192 192 — 81,662 770 258 424 88 80,892 — 111 May p 90,784 192 192 — 81,662 770 258 424 90 81,533 — 111 May p 103,216 2,208 1,778 480 86,898 2,871 1,052 1,664 155 84,976 12 75 1989 April <td< td=""><td></td><td>202,200</td><td></td><td></td><td>1,000</td><td></td><td>42,000 </td><td>/0,140</td><td>01,002</td><td></td><td>00,014</td><td></td><td></td><td>may p</td></td<>		202,200			1,000		42,000	/0,140	01,002		00,014			may p
Private Private 1989 April May p 113,062 540 490 50 111,916 1,384 250 924 210 110,532 26 203 1989 April May p 113,738 528 512 16 112,610 1.404 280 920 204 111,206 26 201 Public 1989 April May p 90,784 192 192 — 81,662 770 258 424 88 80,892 — 11 Banks with special functions 2 82,345 812 298 424 90 81,533 — 11 Banks with special functions 103,216 2,208 1,728 480 86,898 2,871 1,052 1,664 155 84,027 12 78 May p 103,216 2,208 1,777 12 87,824 2,848 995 1,688 165 84,976 12 75 Postal giro and postal savings bank offices 90 —		214	26	191,424	298	1,348		2,154	193,578	50		······		89 April
1989 April May p 113,062 540 490 50 111,916 1,884 250 924 210 110,532 26 203 Public Public Public 113,738 528 512 16 112,610 1,404 280 920 204 111,206 26 203 Public Public 90,784 192 192 — 81,662 770 258 424 90 81,533 — 111 Barks with special functions 2 82,345 812 298 424 90 81,533 — 111 Barks with special functions 2 82,345 812 298 424 90 81,533 — 111 Barks with special functions 2 86,898 2,871 1,052 1,664 155 84,027 12 78 1989 April 103,216 2,208 1,577 12 87,824 2,848 995 1,664 165 84,976 1	2 9,32	212	26	192,739	294	1,344	578	2,216	194,955	18	680	698		May p
May p 113,738 528 512 16 112,610 1,404 280 920 204 111,206 26 201 Public - - - - - - 11 11 - 11 11 - 11 11 11 - 11 11 - 11 11 11 - 11 11 11 11	3 37	202	26	110 520	010	004	050	1 994	111.010	50	400			00 A11
1989 April May p 90,784 91,478 192 170 192 168 192 2 192 82,345 770 812 258 298 424 424 88 90 80,892 81,533 - 111 Banks with special functions 1989 April May p 103,216 2,208 1,728 480 86,898 2,871 1,052 1,664 155 84,027 12 78 1989 April May p 103,216 2,208 1,677 12 87,824 2,848 995 1,664 155 84,027 12 78 1989 April May p 56,098 15,809 15,809 - - - - 90 - 40,199 1989 April May p 56,098 15,809 15,977 - 90 - - - 90 - 40,199 1989 April 56,947 8,123 7,483 640 9,306 7,509 3,859 3,453 197 1,797 3,375 5,295														
May p 91,478 170 168 2 82,345 812 298 424 90 81,533 — 11 Banks with special functions Banks with special functions 103,216 2,208 1,728 480 86,898 2,871 1,052 1,664 155 84,027 12 78 May p 103,216 2,208 1,677 12 87,824 2,848 995 1,688 165 84,027 12 75 Postal giro and postal savings bank offices 990 — — — — 90 — 40,199 May p 56,098 15,809 15,977 — 90 — — — 90 — 40,199 May p 56,098 15,809 15,977 — 90 — — 90 — 40,053 Memorandum item: Foreign banks 5 9306 7,509 3,859 3,453 197 1,797 3,375 5,295				·						1			Public	
Banks with special functions 1989 April May p 103,216 2,208 1,728 480 86,898 2,871 1,052 1,664 155 84,027 12 78 1989 April May p 103,759 1,689 1,677 12 87,824 2,848 995 1,664 155 84,027 12 78 1989 April May p 56,098 15,809 16,809 - - - 90 - 40,199 56,120 15,977 15,977 - 90 - - 90 - 40,053 Memorandum item: Foreign banks 5 1989 April 26,947 8,123 7,483 640 9,306 7,509 3,859 3,453 197 1,797 3,375 5,295														
1989 April May p 103,216 103,759 2,208 1,689 1,728 1,677 480 12 86,898 87,824 2,871 2,848 1,052 995 1,664 1,688 155 84,027 12 12 78 75 Postal giro and postal savings bank offices 1989 April May p 56,098 15,809 15,809 - 90 - - 90 - 40,199 May p 56,098 15,809 15,977 - 90 - - - 90 - 40,199 May p 56,120 15,977 15,977 - 90 - - - - 90 - 40,053 Memorandum item: Foreign banks 5 15,977 7,483 640 9,306 7,509 3,859 3,453 197 1,797 3,375 5,295	0,00		I	01,000		-12-1		012	02,010	L				may P
Postal giro and postal savings bank offices 1989 April 56,098 15,809 15,809 - 90 - - 90 - 40,199 May p 56,120 15,977 15,977 - 90 - - - 90 - 40,199 May p 56,120 15,977 15,977 - 90 - - - 90 - 40,053 Memorandum item: Foreign banks 5 - - - - 90 - 5,295 1989 April 26,947 8,123 7,483 640 9,306 7,509 3,859 3,453 197 1,797 3,375 5,295	3 14,02										1,728	2,208	103,216	
1989 April May p 56,098 15,809 15,809 - - - - - - 90 - 40,199 May p 56,120 15,977 15,977 - 90 - - - - 90 - 40,199 Memorandum item: Foreign banks 5 .	5 14,15	75	12	84,976	165	1,688	995	2,848	87,824			المت مشتح الم		May p
May p 56,120 15,977 15,977 90 90 40,053 Memorandum item: Foreign banks 5 989 April 26,947 8,123 7,483 640 9,306 7,509 3,859 3,453 197 1,797 3,375 5,295	<u>. </u>	40.400	I		T	T	[20. A solt
1989 April 26,947 8,123 7,483 640 9,306 7,509 3,859 3,453 197 1,797 3,375 5,295														
				-							gn banks 5	n item: Forei	Memorandun	
mayp ∠5,3∠0 9,00∠ 6,305 697 9,065 7,529 4,002 3,628 199 1,656 3,349 5,311														
of which: Banks majority-owned by foreign banks 6	<u> </u>		3,349	1,000	199	3,028	4,002	7,829						may p

* Excluding deposits and borrowing of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain 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 liabilities arising from nonmarketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 17. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 20. — 6 See Table III, 13, footnote 21. — 7 + c. DM 800 million. — 8 + c. DM 350 million. — 9 + c. DM 450 million. — 10 + c. DM 150 million. — 11 + c. DM 100 million. — 12 + c. DM 250 million. — 13 + c. DM 600 million. — 14 + c. DM 300 million. — 15 + c. DM 200 million. — 16 + c. DM 400 million. — p Provisional.

17. Securities portfolios*

DM million	т												
	Securities	portfolios	Domestic s	ecurities									r
				Bonds 1							Marketable	equities 4	
					Bank bond	s 2							
		of which				of which							
End of year or month	Total	With maturi- ties of up to 4 years	Total	Total	Total	With maturi- ties of up to 4 years	Zero bonds	Floating rate notes	Public bonds 3	Industrial and other bonds	Total	of which Enter- prises	Invest- ment fund units
1985 1986 1987 1988	388,712 6 424,958 17 468,793 23 501,895		375,515 406,909 19 450,360 24 479,466		279,860 7 302,973 20 329,484 7 338,760	50,665 8 51,391 21 55,760 47,621	42 27 41		81,320 10 85,449 100,845 119,900	269 311 295 303	9,835 11,668 7 12,629 18 12,036	9,045 10,667 18 10,765 26 9,691	2,843 3,697 5,314 6,698
1988 Jan. Feb. March	27 469,568 474,061 476,717	63,169 62,727 60,600	28 451,613 456,051 456,741	11 433,777 437,241 437,671	20 330,362 333,726 332,150	55,248 55,089 53,386	28 10 10	3,027	103,109 103,241 105,235	306 274 286	18 10,661 10,922 11,118	26 8,868 9,199 9,441	5,474 6,20 6,223
April May June	475,682 481,827 485,118	59,776 59,571 59,437	455,760 461,331 463,761	437,108 442,094 444,893	331,500 333,703 333,063	52,534 52,601 52,177	11 9 2	3,236	105,317 108,089 111,562	291 302 268	11,017 11,726 11,337	9,347 9,847 9,479	5,860 5,679 5,700
July Aug. Sep.	487,726 492,751 496,840	59,313 59,015 58,698	465,239 470,407 474,801	446,154 451,479 455,852	332,603 333,829 335,714	51,952 51,241 50,983	2 6 11	6 4,210	113,281 117,368 119,816	270 282 322	11,159 11,101 10,862	9,363 9,284 9,048	6,12 6,01 6,29
Oct. Nov. Dec.	501,872 506,449 8 501,895	58,595 58,122 55,155	479,873 483,896 8 479,466	459,817 462,971 8458,963	339,787 342,047 338,760	51,213 50,511 47,621	27 37 41	5,109	119,724 120,608 119,900	306 316 303	11,991 12,476 12,036	9,327 9,748 9,691	6,273 6,670 6,698
1989 Jan. Feb. March	29 503,686 8 507,924 509,608	52,384 51,173 49,840	30 479,009 8 482,462 483,481	30 457,975 8 460,791 461,532	22 336,029 336,553 335,516	45,044 43,710 42,421	98 98 99	8,126	12 121,551 123,639 125,621	395 599 395	12,674 12,906 13,100	10,243 10,196 10,829	6,67 7,09 7,18
April May p	506,706 508,758	48,512 48,990	480,946 483,446	458,904 461,683	333,735 335,283	41,213 41,454	109 103		124,755 125,996	414 404	13,031 12,953	10,666 10,503	7,32 6,92

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 marketable participation rights; see footnote 5. — 5 including non-marketable (up to August 1987: all) participation rights; see footnote 4. — 6 — c. DM 1.1 billion. — 7 — c. DM 1.0 billion. — 8 — c. DM 500 million. — 9 + c. DM 1.4 billion. —

18. Treasury bills and Treasury discount paper held by banks* DM million Domestic issuers Public authorities Federal Government including mobilisation excluding mobilisation Treasury bills Federal Railways and Treasury End of year or month discount paper, total Länder Governments and Federal Post Office and liquidity and liquidity Total Foreign issuers paper paper 8,796 4,900 4,837 1985 10,407 9,316 3,853 520 131 960 830 3.800 80 131 1986 5,941 4.980 1987 6,293 4,887 2,837 50 131 1,275 1988 5,924 4,560 4,461 3,011 99 131 1,233 47 1988 Jan. 10,455 8,911 8,864 2,839 131 1,413 6,777 6,691 47 1.350 Feb 5.296 5,249 2.849 131 5,249 2,849 48 5,297 131 1,263 March 5,401 4,451 48 48 1,278 April 6,858 5,449 2,851 131 May 1.468 4,499 2.851 6.098 131 7,466 5,863 5,815 3,965 48 1,472 June 131 5,788 5,740 1,278 48 July 7,197 3,950 131 48 Aug 9.247 7,854 7,806 4,006 131 1,262 Sep. 8,582 7,161 7,113 4,003 48 131 1,290 4,149 3,049 99 1.135 5 5 1 4 131 Oct 4.248 6,725 5,469 5,370 2,970 99 1,125 131 Nov. Dec. 5,924 4,560 4,461 3,011 99 131 1,233 7,366 5,676 5,427 3,027 249 131 1,559 1989 Jan. Feb. 7,203 5,571 5,172 3,172 399 131 1,501 March 15.809 14,328 13.928 3,655 400 131 1,350 7,366 *April 9,041 7,766 3,616 400 131 1,144 May p 7.370 6,145 5,745 3,595 400 131 1,094

For footnote * see Table III, 2. - p Provisional.

	-				Danda								
Other secu	rities 5				Bonds			ſ.					
			Memo item			of which							
otal	Banks	Enter- prises	Shares under syndicate agree- ments	Total	Total	Zero bonds	Floating rate notes	Banks	Public authorities	Enter- prises	fund units	Other securi- ties 5	End of year or month
1,388 2,811 21 1,793 1,769	362 1,021 12 560 575	1,026 1,790 20 1,233 1,194	1,884 2,068 2,298 2,501	13,197 11 18,049 22 18,433 20 22,429	12,072 12 15,055 11 15,973 19,648	13 471 524 320	14 1,159 1,296 1,667	15 5,818 6,448 8,308	16 3,278 3,996 4,876	15 5,959 5,529 6,464	758 2,133 2,106 20 2,413	367 861 20 354 368	1987
1,701	528	1,173	2,070	12 17,955	16,226	474	1,404	7,008	4,051	5,167	20 1,427	302	
1,687	521	1,166	2,072	18,010	16,306	467	1,392	7,041	4,259	5,006	1,421	283	
1,729	557	1,172	2,085	19,976	18,193	392	1,481	8,366	3,974	5,853	1,486	297	
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	4,700	6,803	2,483	380	Nov.
1,769	575	1,194	2,501	22,429	19,648	320	1,667	8,308	4,876	6,464	2,413	368	Dec.
1,681	583	1,098	2,637	24,677	21,623	314	1,590	8,810	5,163	7,650	2,667	387	1989 Jan.
1,671	580	1,091	2,596	25,462	22,327	288	1,706	9,110	5,260	7,957	2,787	348	Feb.
1,665	588	1,077	2,632	26,127	23,009	307	1,729	9,665	5,169	8,175	2,769	349	March
1,690	582	1,108	2,444	25,760	22,568	294	2,113	9,668	4,980	7,920	2,844	348	April
1,889	613	1,276	2,079	25,312	22,231	282	2,126	9,497	4,839	7,895	2,717	364	May p

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

DM million

			a ¹			· · · ·	
	Bonds of domestic p and their special fun		Public authorities				
End of year or month	Total	of which With maturities of up to 4 years	Total	Federal Govern- ment (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	Federal Railways and Federal Post Office
1985 1986 1987 1988	81,320 1 85,449 100,845 119,900	2 10,028 8,506	69,465 1 73,316 84,103 100,638	54,715 1 59,340 70,216 85,908	13,923 13,833		11,855 12,133 16,742 19,262
1988 Jan. Feb. March	103,109 103,241 105,235	6,974 6,382	86,917 86,942 89,249	73,236 73,517 75,528	13,369 13,656	56 65	16,192 16,299 15,986
April May June	105,317 108,089 111,562	6,069 6,268	88,050 90,809 93,943	74,059 76,361 79,425	14,392 14,457	56 61	17,267 17,280 17,619
July Aug. Sep.	113,281 117,368 119,816	6,595	95,602 99,718 101,702		14,677	58 59	17,679 17,650 18,114
Oct. Nov. Dec.	119,724 120,608 119,900	6,290 6,115	101,816 101,305 100,638	85,908	14,863 14,663	67	17,908 19,303 19,262
1989 Jan. Feb. March	3 121,551 123,639 125,621	5,775	4 102,628 104,657 106,705	90,143 92,168	14,434 14,464	80 73	18,923 18,982 18,916
April May p	124,755 125,996		105,442 106,885		14,894 15,041	61 67	19,313 19,111

For footnote * see Table III, 2. — 1 + c. DM 600 million. — 2 + c. DM 500 million. — 3 — c. DM 700 million. — 4 — c. DM 600 million. — p Provisional.

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

DM million											
	Lending to do	mestic enterpr	ises and indiv	iduals							
					Breakdown of	total lending	(column 1)				
					Lending exclu	iding housing	loans		Housing loan	s	
End of year or month	Total	Enter- prises and self- employed persons	Indi- viduals (employees and others)	Non-profit organisa- tions	Total	Enter- prises and self- employed persons	Indi- viduals (employees and others)	Non-profit organisa- tions	Total	Mortgage loans secured by residential real estate	Other housing loans
	Lending, tota	I									
1982 1983 1984 1985 4 1985 4 1986 1987	1,270,293 16 1,360,336 21 1,446,757 23 1,521,983 1,547,543 35 1,614,225 1,665,292		437,537 478,206 17 512,974 10 545,905 558,871 36 591,794 622,078	18,105 18,620 19,340 20,175 20,278 21,068 21,693	5 754,488 5 795,634 23 838,898 27 878,174 894,546 10 930,453 958,759	6 600,423 18 629,604 24 663,687 28 693,767 704,085 730,454 747,076	7 144,059 7 155,904 10 164,787 29 173,559 179,520 188,835 200,448	10,006 10,126 10,424 10,848 10,941 11,164 11,235	8 515,805 19 564,702 607,859 30 643,809 652,997 37 683,772 706,533	354,040 20 379,697 17 404,569 31 431,106 433,065 24 456,915 476,794	9 161,765 185,005 11 203,290 32 212,703 219,932 12 226,857 229,739
1988 March June Sep. Dec. 1989 March	1,672,469 1,697,458 1,717,037 1,753,660 1,768,000	1,025,537 1,040,681 1,049,284 1,072,801 1,080,582	625,346 635,113 646,031 658,790 665,405	21,586 21,664 21,722 22,069 22,013	966,150 985,548 997,043 1,020,796 1,031,766	752,433 766,930 773,586 795,035 802,593	202,567 207,420 212,116 213,989 217,446	11,150 11,198 11,341 11,772 11,727	706,319 711,910 719,994 732,864 736,234	36 475,591 41 481,645 486,488 495,079 497,869	40 230,728 21 230,265 233,506 237,785 238,365
	Short-term ler	L,		L, · · •		L	1 7 1-	L	L	· · · ·	L
1982 1983 1984 1985 4 1985 4 1986 1986	303,303 13 317,640 25 340,058 25 344,635 350,009 18 341,930 325,681	252,466 13 262,063 26 280,479 12 282,804 286,422 6 279,173 265,305	48,759 53,634 57,554 59,808 61,540 60,879 58,610	2,078 1,943 2,025 2,023 2,047 1,878 1,766	284,537 16 295,302 25 314,985 33 320,490 325,569 320,332 307,348	240,927 13 248,962 12 265,622 12 268,094 271,599 11 266,544 254,574	41,599 44,492 47,412 50,425 51,975 51,958 51,064	2,011 1,848 1,951 1,971 1,995 1,830 1,710	18,766 22,338 25,073 24,145 24,440 38 21,598 18,333		18,766 22,338 25,073 24,145 24,440 38 21,598 18,333
1988 March June Sep. Dec. 1989 March	326,210 334,271 330,853 341,342 342,916	265,869 273,566 269,832 281,609 282,493	58,654 58,950 59,212 57,624 58,436	1,687 1,755 1,809 2,109 1,987	309,168 317,098 314,097 325,152 327,666	255,967 263,646 260,202 272,333 273,923	51,574 51,755 52,146 50,766 51,815	1,627 1,697 1,749 2,053 1,928	17,042 17,173 16,756 16,190 15,250		17,042 17,173 16,756 16,190 15,250
1909 March	·	I	00,400	1,307	027,000	210,320	01,010	1,020	10,200		10,200
1982 1983 1984 1985 4 1985 4 1986 1987	Medium-term 137,569 145,619 144,269 139,557 143,393 137,250 132,656	71,125 75,461 75,844 75,593 76,793 73,055 71,251	65,551 69,232 67,507 63,066 65,689 63,324 60,527	893 926 918 898 911 871 878	10 95,179 99,056 13 99,501 16 100,494 102,719 101,949 103,156	57,575 60,768 61,498 63,171 64,051 62,479 62,282	36,795 37,474 37,203 10 36,537 37,870 38,704 40,093	809 814 800 786 798 766 781	11 42,390 46,563 44,768 11 39,063 40,674 35,301 29,500		11 42,390 46,563 44,768 11 39,063 40,674 35,301 29,500
1988 March June Sep. Dec.	130,080 131,637 131,553 131,243	70,499 71,323 71,213 71,690	58,704 59,457 59,504 58,713	877 857 836 840	102,236 104,481 105,307 105,813	61,931 62,871 62,942 63,753	39,517 40,854 41,631 41,314	788 756 734 746	27,844 27,156 26,246 25,430		27,844 27,156 26,246 25,430
1989 March	130,197	71,892	57,526	779	105,938	64,175	41,080	683	24,259		24,259
1982 1983 1984 1985 4 1985 4 1986 1986	Long-term ler 829,421 897,077 17 962,430 7 1,037,791 1,054,141 39 1,135,045 1,206,955	491,060 525,986 558,120 597,506 605,179 649,135 684,965	323,227 355,340 7 387,913 423,031 431,642 24 467,591 502,941	15,134 15,751 16,397 17,254 17,320 18,319 19,049	12 374,772 10 401,276 424,412 29 457,190 466,258 508,172 548,255	13 301,921 319,874 336,567 17 362,502 368,435 401,431 430,220	65,665 73,938 80,172 5 86,597 89,675 98,173 109,291	7,186 7,464 7,673 8,091 8,148 8,568 8,744	14 454,649 495,801 7 538,018 34 580,601 587,883 33 626,873 658,700	354,040 20 379,697 17 404,569 31 431,106 433,065 24 456,915 476,794	15 100,609 13 116,104 133,449 149,495 154,818 169,958 181,906
1988 March June Sep. Dec. 1989 March	1,216,179 1,231,550 1,254,631 1,281,075 1,294,887	689,169 695,792 708,239 719,502 726,197	507,988 516,706 527,315 542,453 549,443	19,022 19,052 19,077 19,120 19,247	554,746 563,969 577,639 589,831 598,162	434,535 440,413 450,442 458,949 464,495	111,476 114,811 118,339	8,735 8,745 8,858 8,973 9,116	661,433 667,581 676,992 691,244 696,725	36 475,591 41 481,645 486,488 495,079 497,869	40 185,842 21 185,936 190,504 196,165 198,856

* 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 *. — 5 — c. DM 1.7 billion. — 6 — c. DM 1.0 billion. — 7 — c. DM 600 million. —

(b) Lending to domestic enterprises, by sector of economic activity **DM** million Lending to domestic enterprises and self-employed persons Other enterprises Transport and tele-**Einancial institutions 1** and the and insurance enterprises professions 2 communications of which of which ederal Railways Finan-Energy Building and Federal of which Agriculcial and ture and leasing water and loan Housina Distriforestry, Post Office Manu supply Con associainstituenter-End of month Total fisheries Total facturing mining struction bution Total tions tions Total prises Lending, total 1988 March 1,025,537 208,015 41,431 51.648 180,503 46,376 65,597 35,700 39.610 13,063 17,458 392,357 116,503 399,188 1,040,681 40,672 36,283 40,042 12,928 116,941 June 212,941 52,770 181,875 46,795 66,398 17,637 Sep. 1.049.284 213 863 40.315 52 533 186 533 46,698 66.304 36.386 39,493 12 755 18 040 403 545 117.205 Dec. 1.072.801 220.957 40,103 51.719 189.371 45,888 67.455 37.125 40.567 12,451 18.907 416,741 117.513 1989 March 1.080.582 225.146 39,787 53,244 191.425 45,732 67,754 36,667 39,814 11,960 18,718 417,680 117,496 of which: Short-term lending 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 8,301 273,566 85,794 3,656 18,481 85,093 8,576 5,321 118 7,049 1,645 2,153 59.596 8,317 June 269,832 83,712 3.079 58.058 7.778 Sep. 17.99087.347 8.057 5.139 120 6.450 1.751 2.342 7.976 281,609 88,615 3,452 16,786 87,861 7,679 5,558 7,530 2,961 64,128 Dec. 112 1.859 7,476 282.493 7,594 5,805 7,643 2,434 1989 March 90.374 3,319 18,056 88.531 120 2,528 61,171 Long-term lending 29,591 1988 March 689.169 113,808 36,122 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 86 142 35 555 55,369 55,787 34,172 21.532 5,310 5,312 10 897 316,321 106.015 118,265 35,665 88,596 34,687 21,553 322,195 106,744 Sep. 708.239 30,199 35,979 10,894 Dec 719,502 120,261 35,264 30,502 90,941 35,612 56,549 35,465 21,887 5,278 11,123 328,486 106.956 1989 March 726,197 122,563 35,087 30,753 92,419 35,582 55,681 34,242 21,769 5,027 11,328 332,343 107,638 (c) Lending to manufacturing, by industry DM million Lending to manufacturing Steel construction. mechanical engineering Chemical manufacture Electrical industry of vehicles: engineering, production Extraction production precision and proc-essing of and of office engineering processing of nuclear machines and optica Food and drink Production Metal stones and data process instruments: fuels, production production Wood, paper of plastic earths; fine ing systems Leather, industries. mineral oil of metal textiles and tobacco and rubber ceramics. and and and refining End of month Total goods glass processing equipment goods 3 printing clothing processing Lending, total 208,015 26,951 28,033 29 476 1988 March 12,473 9.324 8.652 19,964 48,140 36,188 16.847 9,710 17,589 30,058 8,604 212.941 13,111 20.211 48,190 37,435 June Sep. 213,863 12,646 9,827 19,863 48,091 37,535 28,762 18,183 30,378 8.578 Dec 220.957 12.819 9.988 8.567 20,618 50.859 39.450 29.056 17.654 31.946 1989 March 225,146 13,801 10,441 9,017 21,230 50,556 39,804 30,144 18,196 31,957 of which: Short-term lending 1988 March 82.709 5.972 3.787 3.128 6.339 21.849 15.326 8.531 8.229 9,548 85,794 6,439 4,073 2,984 6,680 21,657 16,087 9,174 8,861 9,839 June Sep. 83,712 5.947 3,995 2,910 6,439 20,903 15.644 9.157 9.174 9.543 17.077 8.521 10,836 Dec. 88.615 6.033 3.954 2.811 7.037 23.253 9.093 6,842 1989 March 90.374 4,206 3,182 7,509 22,360 16,971 9.535 8,936 10.833 Long-term lending 7,879 1988 March 113,808 18,453 5,958 5,018 4,963 12,572 23,249 18,637 17,079 June 115,470 6,090 5,104 5.059 12,596 23,456 18,957 17,470 18,193 7.994 18.744 19,349 8,245 118.265 6.133 5.120 12.510 24.000 19.431 Sep. 8,394 19,546 Dec 120,261 6,221 5,469 5,218 12,669 24,341 19,889 18,514 8,479 19,682 1989 March 122.563 6,377 5.668 5.294 12.822 24,806 20.277 19.158 8 + c. DM 1.7 billion. — 9 + c. DM 2.0 billion. — 10 — c. DM 500 million. — 11 + c. DM 500 million. — 12 — c. DM 1.2 billion. — 13 — c. DM 700 million. — 14 + c. DM 1.2 billion. — 15 + c. DM 1.5 billion. — 16 — c. DM 800 million. — 17 — c. DM 900 million. — 18 — c. DM 1.1 billion. — 19 + c. DM 800 million. — 20 + c. DM 1.1 billion. — 21 — c. DM 2.7 billion. — 22 — c. DM 1.9 billion. — 23 — c. DM 2.3 billion. — 24 — c. DM 1.8 billion. — 25 — c. DM 1.4 billion. — 26 — c. DM 1.3 billion. — 27 — c. DM 5.0 billion. — 28 — c. DM 2.4 billion. — 29 — c. DM 2.6 billion. — 30 + c. DM 2.7 billion. — 31 + c. DM 1.8 billion. — 32 + c. DM 1.0 billion. — 33 — c. DM 1.6 billion. — 34 + c. DM 2.1 billion. — 35 — c. DM 3.5 billion. — 36 — c. DM 2.0 billion. — 77 — c. DM 3.0 billion. — 38 — c. DM 1.5 billion. — 39 — c. DM 2.1 billion. — 40 + c. DM 1.9 billion. — 38 - c. DM 1.5 billion. 41 + c. DM 2.6 billion.

41*

21. Savings deposits * (a) Level of savings deposits, by group of savers

DM million

	Savings deposit	s	11 114						
		Domestic individ	tuals						
			of which	of which					Memorandum
End of year or month	Total	Total	Under the Savings Bonuses and Personal Asset Acquisi- tion Acts	Special savings schemes 1	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	item Amount of savings bonuses under the Savings Bonuses Act
1985 1986 1987 1988	631,098 678,583 716,263 737,474	599,562 644,554 679,530 699,602	33,111 30,489 26,476 29,193	140,670 169,685 177,039	12,141 13,224 14,621 15,024	6,295 6,733 7,174 7,432	5,580 5,806 5,769 5,923	7,520 8,266 9,169 9,493	1,46 3
1988 Jan. Feb. March	719,051 721,957 721,725	682,258 684,525 683,915	25,457 25,913 26,420	170,714 172,213 172,621	14,680 14,803 14,897	7,257 7,467 7,617	5,655 5,899 5,992	9,201 9,263 9,304	
April May June	722,228 722,005 721,702	684,208 683,997 683,663	26,947 27,475 28,010	172,641 172,886 172,807	14,960 14,950 14,994	7,712 7,690 7,668	6,028 6,006 6,000	9,320 9,362 9,377	
July Aug. Sep.	720,084 719,549 718,320	682,397 682,218 681,338		171,843 171,535 171,842		7,631 7,415 7,287	5,892 5,822 5,766	9,348 9,305 9,278	
Oct. Nov. Dec.	718,937 718,929 737,474	682,017 682,139 699,602		172,093 172,428 177,039	14,646 14,562 15,024	7,338 7,278 7,432	5,696 5,715 5,923	9,240 9,235 9,493	
1989 Jan. Feb. March	731,126 727,890 721,722	691,031	23,568	174,252 175,138 174,414	14,753	7,265 7,073 6,814	5,691 5,636 5,557	9,411 9,397 9,327	
April May p	716,934 713,304	680,712	24,486	174,336 174,697	14,668	6,691 6,571	5,575 5,637	9,288 9,251	

(b) Changes

DM million

		Credits		Debits				
Period	Total savings deposits at beginning 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	Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
1985	575,636	381,704	8,992	370,075	12,847		22,613	631,098
1986	631,099	404,242	8,925	378,141	12,495		21,387	678,583
1987	678,581	406,930	8,732	389,801	13,700		20,607	716,263
1988	716,240	409,327	8,998	408,847	7,147		20,761	737,474
1988 Jan.	716,240	47,254	649	44,612	1,725	+ 2,642	169	719,051
Feb.	719,049	36,824	716	34,068	263	+ 2,756	152	721,957
March	721,957	34,301	736	34,689	228	388	156	721,725
April	721,724	29,998	666	29,622	142	+ 376	128	722,228
May	722,228	30,187	660	30,518	135	331	108	722,005
June	722,006	30,001	722	30,433	199	432	128	721,702
July	721,697	32,236	685	34,018	1,731	— 1,782	169	720,084
Aug.	720,082	31,433	683	32,123	152	— 690	157	719,549
Sep.	719,550	29,996	702	31,406	155	— 1,410	180	718,320
Oct.	718,320	32,105	725	31,691	125	+ 414	203	718,937
Nov.	718,938	31,408	707	31,679	137	— 271	262	718,929
Dec.	718,929	43,584	1,347	43,988	2,155	— 404	18,949	737,474
1989 Jan.	737,459	49,227	792	55,799	6,855	— 6,572	239	731,126
Feb.	731,123	32,952	707	36,326	286	— 3,374	141	727,890
March	727,888	35,506	727	41,818	269	— 6,312	146	721,722
April	721,722	32,895	656	37,810	182	— 4,915	127	716,934
May p	716,934	29,452	666	33,193	132	— 3,741	111	713,304

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 These data have not been collected since June 1986. — p Provisional.

22. Building and loan associations * (a) Interim statements

	Υ···													T 1		
			Lending t	o banks		Lending t	o non-bar	ks		Deposits borrowing		Deposits borrowing			Capital (includ-	
End of year	Number of associa-	Balance sheet	Bal- ances and loans (except building	Building	Bank	Building I Loans under savings con-	oans Interim and bridging	Other building	Securi- ties (in- cluding Treasury bills and Treasury discount	banks 6 Savings	Sight and time deposits and bor- rowed	non-bank Savings	Sight and time deposits and bor- rowed	bonds out- stand-	ing pub- lished reserves pursuant to sec- tion 10 of the Banking	Memo Item New con- tracts entered into in year or
or month	tions	total	loans) 1	loans 2	bonds 3	tracts	loans	loans 4	paper) 5	deposits	funds	deposits	funds 7	ing	Act)	month 8
	All buildi	ng and loa	an associa	tions												
1985 1986 1987 1988	31 29 29 29	160,984 158,103 156,107 156,550	6,693 6,432 7,319 12,096	1,058 924 826 820	4,244 4,056 4,885 6,892	108,378 106,126 103,710 97,828	36,258 35,737 34,144 31,513	1,239 1,252 1,544 2,301	535 617 773 2,148	1,865 1,450 1,381 1,235	17,061 15,156 13,742 14,522	120,698 118,313 114,710 115,590	4,673 5,281 5,539 5,902	1,398 1,812 4,324 2,740	7,344 7,583 7,990 8,216	78,62 82,27 85,69 100,85
1989 Feb. March April	29 29 29	155,071 155,282 155,840	11,886 11,324 11,639	824 836 803	7,776 8,143 8,448	96,040 95,732 95,949	31,183 31,290 31,087	2,422 2,449 2,572	2,468 2,879 2,931	1,200 1,173 1,161	14,385 14,352 14,603	114,883 114,974 114,556	5,781 5,743 5,770 5,825	1,896 1,895 1,883 1,904	8,226 8,229 8,231 8,291	6,51 7,98 6,41 5,89
May p	29	155,734	11,482	808	8,757	95,311	30,930	2,682	3,223	1,143	14,912	114,257	5,625	1,904	0,291	5,05
1989 Feb.	Private b	uilding an	d loan ass 6,982	ociations 742	5,635	69,320	17,174	1,718	1,466	600	6,595	79,607	5,558	1,896	5,762	4,55
April March May p	17 17 17 17	105,587 105,977 106,340	6,901 7,088 7,200	742 749 714 718	5,761 6,037 6,216	69,040 69,245 68,805	17,384 17,236 17,206	1,748 1,858 1,967	1,837 1,884 2,157	584 576 569	6,797 7,282 7,909	79,760 79,271 79,021	5,523 5,550 5,602	1,895 1,883 1,904	5,762 5,762 5,777	5,46 4,55 4,11
			i loan ass		-,			,/		I	I	L	L	I		
1989 Feb. March	12 12	50,054 49,695	4,904 4,423	82 87	2,141 2,382	26,720 26,692	14,009 13,906	704 701	1,002 1,042	600 589	7,790 7,555	35,276 35,214	223 220		2,464 2,467	1,95
April May p	12 12	49,863 49,394	4,551 4,282	89 90	2,411 2,541	26,704 26,506	13,851 13,724	714 715	1,047 1,066	585 574	7,321 7,003	35,285 35,236	220 223		2,469 2,514	1,860 1,773
DM million																
DM million	Changes deposits	in saving: 9	s	Capital p	romised	Capital p	aid out Allocatio	ns				Outpaym commitm outstand	ents	Interest a repayment received	nts	
DM million			s	Capital p	romised	Capital p	1		Loans ur savings (nder contracts	Newly		ients ing at		nts on	
DM million		9 Interest	Repay- ments of savings deposits on can- celled con- tracts	Capital p	of which Net alloca- tions 11		Allocatio				granted interim and	commitm outstand	ients ing at	repaymen received building I	nts on	Memo item Housin bonuse receive 12
	Amounts paid into savings ac- counts 10	9 Interest credited to savings ac- counts	Repay- ments of savings deposits on can- celled con-	Total	of which Net alloca-		Allocatio	deposits of which Applied to settle- ment of interim and bridging	savings o	of which Applied to settle- ment of interim and bridging	granted interim and bridging loans and other building loans	commitm outstand end of pe	of which Alloca- tions	repaymen received building I Total	nts on loans 10 of which Repay- ments	Item Housin bonuse receive 12
	Amounts paid into savings ac- counts 10	9 Interest credited to savings ac- counts	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca-		Allocatio	deposits of which Applied to settle- ment of interim and bridging	savings o	of which Applied to settle- ment of interim and bridging loans 6,201 6,749 6,628	granted interim and bridging loans and other building loans 15,261 14,859 14,204	commitm outstand end of pe	ents ing at ariod of which Alloca- tions 6,947 7,493 7,756	Total	on oans 10 of which Repay-	Item Housin bonuse receive 12 93 90 88
Period 1985 1986 1987 1988 1989 Feb. March April	Amounts paid into savings ac- counts 10 All bulldi 23,481 22,681 23,762 25,219 1,731 2,325 1,875	9 Interest credited to savings ac- counts ng and to 3,379 3,314 3,238 3,230 9 177 23	Repay- ments of savings deposits on can- celled con- tracts an associa 5,760 6,404 6,815 3,905 267 305 260	Total atlons 58,470 58,159 59,417 55,746 4,155 4,700 4,815	of which Net alloca- tions 11 42,371 41,278 44,576 43,136 3,534 3,584 3,599	Total 57,421 55,514 57,312 55,397 3,800 4,666 4,603	Allocatio Savings Total 22,652 22,270 23,722 23,712 1,767 1,970 2,064	deposits of which Applied to settle- ment of interim and bridging loans 6,687 7,233 7,355 7,032 418 449 534	savings (Total 19,508 18,385 19,053 1,336 1,599 1,497	ontracts of which Applied to settle- ment of interim and bridging loans 6,201 6,749 6,628 6,149 366 407 437	granted interim and bridging loans and other building loans 15,261 14,859 14,204 12,632 697 1,097 1,042	commitm outstand end of pe Total 8,952 9,400 9,671 9,528 9,466 9,702	ents ing at priod of which Alloca- tions 6,947 7,483 7,756 8,018 7,760 8,018 7,744 8,005	repaymer received building l Total 25,787 25,908 27,207 30,125 3,198 2,307 2,102	nts on oans 10 of which Repay- ments 20,108 20,535 21,881	Item Housin bonuse receive 12 93 90 88 89 2 4 4 88
Period 1985 1986 1987 1988 1989 Feb. March	Amounts paid into savings ac- counts 10 All buildi 23,481 22,681 23,762 25,219 1,731 2,325 1,875 1,747	9 Interest credited to savings ac- counts ng and to 3,379 3,314 3,238 3,230 9 17 23 23	Repay- ments of savings deposits on can- celled con- tracts an associa 5,760 6,404 6,815 3,905 267 305 267 305 260 245	Total ations 58,470 58,159 59,417 55,746 4,155 4,700 4,815 4,012	of which Net alloca- tions 11 42,371 41,278 44,576 43,136 3,286 3,534 3,799 3,011	Total 57,421 55,514 57,312 55,397 3,800 4,666	Allocatio Savings Total 22,652 22,270 23,722 23,712 1,767 1,970	deposits of which Applied to settle- ment of interim and bridging loans 6,687 7,233 7,355 7,032 418 449	savings (Total 19,508 19,306 19,053 1,336 1,599	ontracts of which Applied to settle- ment of interim and bridging loans 6,201 6,749 6,628 6,149 366 407 437	granted interim and bridging loans and other building loans 15,261 14,859 14,204 12,632 697 1,097 1,042	commitm outstand end of per Total 8,952 9,400 9,671 9,528 9,467 9,416	ents ing at priod of which Alloca- tions 6,947 7,483 7,756 8,018 7,760 8,018 7,744 8,005	repaymer received building l Total 25,787 25,908 27,207 30,125 3,198 2,307 2,102	nts on oans 10 of which Repay- ments 20,108 20,535 21,881	Item Housin bonuse receive 12 93 90 88
Period 1985 1986 1987 1988 1989 Feb. March April May p	deposits Amounts paid into savings ac- counts 10 All buildi 23,481 22,681 23,762 25,219 1,731 2,325 1,875 1,747 Private b	9 Interest credited to savings ac- counts ng and io 3,379 3,314 3,238 3,230 9 17 23 23 uliding an	Repay- ments of savings deposits on can- celled con- tracts an associa 5,760 6,404 6,815 3,905 267 305 260 245	Total ations 58,470 58,159 59,417 55,746 4,155 4,700 4,815 4,012 sociations	of which Net alloca- tions 11 41,278 44,576 43,136 3,286 3,534 3,739 3,011	Total 57,421 55,514 57,312 55,397 3,800 4,666 4,603 4,142	Allocatio Savings Total 22,652 22,270 23,722 23,712 1,767 1,970 2,064 1,833	deposits of which Applied to settle- ment of interim and bridging loans 6,687 7,233 7,355 7,032 418 449 534 447	savings (Total 19,508 18,385 19,386 19,053 1,336 1,599 1,497 1,437	ontracts of which Applied to settle- ment of interim and bridging loans 6,201 6,749 6,628 6,149 368 407 437 392	granted interim and bridging loans and other building loans 15,261 14,859 14,204 12,632 697 1,097	commitm outstand end of pr Total 8,952 9,400 9,671 9,528 9,467 9,416 9,702 9,577	ents ing at ariod of which Alloca- tions 6,947 7,493 7,756 8,018 7,803 7,744 8,005 7,787	repaymer received building l Total 25,787 25,908 27,207 30,125 3,198 2,307 2,102 2,098	nts on oans 10 of which Repay- ments 20,108 20,535 21,881	item Housin bonuse receive 12 93 90 88 89 2 2 4 8 8 8 90 88 89 2 2 4 2 4 8 8 8 90 88 8 90 88 89 90 88 89 90 88 89 90 80 80 80 80 80 80 80 80 80 80 80 80 80
Period 1985 1986 1987 1988 1989 Feb. March April	Amounts paid into savings ac- counts 10 All buildi 23,481 22,681 23,762 25,219 1,731 2,325 1,875 1,747	9 Interest credited to savings ac- counts ng and to 3,379 3,314 3,238 3,230 9 17 23 23	Repay- ments of savings deposits on can- celled con- tracts an associa 5,760 6,404 6,815 3,905 267 260 245 do loan ass 260 245 205 226 199	Total ations 58,470 58,159 59,417 55,746 4,155 4,700 4,815 4,012	of which Net alloca- tions 11 42,371 41,278 44,576 43,136 3,286 3,534 3,799 3,011	Total 57,421 55,514 55,397 3,800 4,666 4,603 4,142 2,631 2,943 3,515	Allocatio Savings Total 22,652 22,270 23,722 23,712 1,767 1,970 2,064 1,833 1,182 1,201	deposits of which Applied to settle- ment of interim and bridging loans 6,687 7,233 7,355 7,032 418 449 534 449 534 447	savings (Total 19,508 18,385 19,053 1,366 1,599 1,497	Contracts of which Applied to settle- ment of interim and bridging loans 6,201 6,749 6,624 6,149 368 407 437 392 246 229 329	granted interim and bridging loans and other building loans 15,261 14,859 14,204 12,632 697 1,097 1,042 872 492 770	commitm outstand end of per Total 8,952 9,400 9,671 9,528 9,467 9,416 9,702 9,577 4,664	ents ing at eriod of which Alloca- tions 7,745 8,018 7,766 8,018 7,780 7,787 3,668 3,545	repaymer received building l Total 25,787 25,908 27,207 30,125 3,198 2,307 2,102 2,098 2,521 1,594 1,492	nts on oans 10 of which Repay- ments 20,108 20,535 21,881	Item Housin bonuse receive 12 90 98 88 85 22 4 8 85
Period 1985 1986 1987 1988 1989 Feb. March April May p 1989 Feb. March April	deposits Amounts paid into savings ac- counts 10 All buildi 23,481 22,681 23,762 25,219 1,731 2,325 1,875 1,747 Private b 1,127 1,551 1,297 1,181	9 Interest credited to savings ac- counts ng and io 3,379 3,314 3,238 3,230 9 17 23 23 uilding ar 6 10 18 16	Repay- ments of savings deposits on can- celled con- tracts an associa 5,760 6,404 6,815 3,905 267 260 245 do loan ass 260 245 205 226 199	Total ations 58,470 58,159 59,417 55,746 4,155 4,012 sociations 2,729 2,852 3,673 2,904	of which Net alloca- tions 11 42,371 41,278 43,136 3,286 3,534 3,799 3,011 2,132 2,031 2,930	Total 57,421 55,514 55,397 3,800 4,666 4,603 4,142 2,631 2,943 3,515	Allocatio Savings Total 22,652 22,270 23,712 23,712 1,767 1,970 2,064 1,833 1,182 1,201 1,610	deposits of which Applied to settle- ment of interim and bridging loans 6,687 7,233 7,355 7,032 418 449 534 449 534 447	savings (Total 19,508 19,306 19,053 1,336 1,599 1,497 1,437 957 972 1,123	Contracts of which Applied to settle- ment of interim and bridging loans 6,201 6,749 6,624 6,149 368 407 437 392 246 229 329	granted interim and bridging loans and other building loans 15,281 14,204 12,632 697 1,097 1,042 872 492 7700 782	commitm outstand end of per Total 8,952 9,400 9,671 9,528 9,467 9,416 9,702 9,577 4,664 4,807	ents ing at ariod of which Alloca- tions 6,947 7,493 7,756 8,018 7,803 7,744 8,005 7,787 3,688 3,545 3,742	repaymer received building l Total 25,787 25,908 27,207 30,125 3,198 2,307 2,102 2,098 2,521 1,594 1,492	nts on oans 10 of which Repay- ments 20,108 20,535 21,881	Item Housin bonuse receive 12 93 90 88 89 24 4
Period 1985 1986 1987 1988 1989 Feb. March April May p 1989 Feb. March April	deposits Amounts paid into savings ac- counts 10 All buildi 23,481 22,681 23,762 25,219 1,731 2,325 1,875 1,747 Private b 1,127 1,551 1,297 1,181	9 Interest credited to savings ac- counts ng and io 3,379 3,314 3,238 3,230 9 17 23 23 uilding an 6 10 18 16 16 16 16 16 10 18 16 16 16 16 16 16 16 16 16 16	Repay- ments of savings deposits on can- celled con- tracts an associa 5,760 6,404 6,815 3,905 267 305 260 245 205 226 199 181 d loan ass 62 79	Total ations 58,470 58,159 59,417 55,746 4,155 4,012 sociations 2,729 2,852 3,673 2,904	of which Net alloca- tions 11 41,278 44,576 43,136 3,286 3,534 3,799 3,011 2,132 2,031 2,930 2,172 1,154 1,503	Total 57,421 55,514 57,312 55,397 3,800 4,663 4,603 4,142 2,631 2,943 3,515 2,910 1,169 1,723	Allocatio Savings Total 22,652 22,270 23,712 23,712 1,767 1,970 2,064 1,833 1,182 1,201 1,610	deposits of which Applied to settle- ment of interim and bridging loans 6,687 7,233 7,355 7,032 418 449 534 447 254 447 254 447 278	savings (Total 19,508 19,306 19,053 1,336 1,599 1,497 1,437 957 972 1,123	Contracts of which Applied to settle-ment of interim and bridging loans 6,2201 6,628 6,149 368 407 392 246 229 329 241 122 178	granted interim and bridging loans and other building loans 15,261 14,859 14,204 12,632 697 1,097 1,097 1,042 872 492 770 782 627	commitm outstand end of pr Total 8,952 9,400 9,671 9,528 9,407 9,416 9,702 9,577 4,807 4,664 4,900 4,881	ents ing at ariod of which Alloca- tions 6,947 7,493 7,756 8,018 7,803 7,744 8,005 7,787 3,668 3,545 3,742 3,668 3,545 3,742 3,668	repaymer received building Total 25,787 25,908 27,207 30,125 3,198 2,307 2,102 2,098 2,208 2,207 1,594 1,492 1,457	nts on ocans 10 of which Repay- ments 20,108 20,535 21,881 24,870	Item Housin bonus receiv 12 9 9 8 8 8

* Excluding assets and liabilities and/or transactions of the foreign branches. — 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.

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

DM million								
			Advances	Deposits of and borrowing from non-banks 2				
End of month	Number of credit cooper- atives 1	Balance sheet total	and loans, and bill-based lending to 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 ande tabe table 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 bank savings bonds.

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

End-December 1988

End-December 1988										
		The banks as follows,	reporting for according to	the monthly their volum	/ banking sta e of busines	utistics are g s	raded			
Category of banks 1	Total number of monthly reporting banks 2	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 Big banks 3 Regional banks and other commercial	317 6	22	15 —	13 —	33	55 —	41 -	28 —	86	24 6
banks 4 Branches of foreign banks Private bankers 5	164 58 89	5 	6 2 7	8 1 4	15 7 11	32 9 14	19 12 10	14 7 7	50 17 19	15 3 —
Regional giro institutions (incl. Deutsche Girozentrale)	12		_	_	_ ·		_	_	_	12
Savings banks	585	_	_	1	6	54	121	149	224	30
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	6	_	_		_	_		_	1	5
Credit cooperatives 6	3,361	31	303	837	924	838	276	104	47	1
Mortgage banks Private Public	38 27 11		-			2 1 1	3 1 2	22	3	28 20 8
Banks with special functions	16	_	_	_	1		2	2	1	10
Postal giro and postal savings bank offices	15									
Building and loan associations Private Public	29 17 12	-					3 3 —	5 2 3	13 8 5	8 4 4
Total 7 excluding building and loan associations including building and loan associations	4,350 4,379	(53) (53)	(318) (318)	(851) (851)	(964) (964)	(949) (949)	(443) (446)	(285) (290)	(362) (375)	(110) (118)

1 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 (see Table III, 24 in Monthly Report of the Deutsche Bundesbank, February 1987). — 2 Including banks in liquidation. — 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.

24. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1986 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	1,410,350 1,300,107 1,346,988 1,440,084 1,244,951 1,358,879 1,441,439 1,267,009 1,395,675 1,443,728 1,324,839	Feb. March April May June July Aug. Sep. Oct. Nov.	1,443,419 1,470,978 1,635,832 1,406,604 1,471,460 1,690,059 1,646,338 1,630,945 1,650,883 1,650,883 1,647,216 1,779,902
Dec. 1987 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1,610,509 1,442,885 1,327,837 1,408,327 1,419,547 1,324,048 1,472,282 1,549,683 1,392,621 1,509,616 1,477,902 1,491,568 1,755,013	Dec. 1989 Jan. Feb. March April May p	2,029,756 1,874,358 1,687,431 1,858,479 1,786,497 1,825,266

* Arising from credit transfers, direct debits and cheque clearing. — ${\bf p}$ Provisional.

26. Number of banks and their branches *

(a) Total

	Level					Change				· · · · · · · · · · · · · · · · · · ·	
Level				Memorandum iter	ns	4					
at end of year or change during year	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2	Banks		Domestic branches		Domestic bank office total	s,
1957 1962 1967 1972 1974	13,359 12,960 10,859 7,190 6,673	12,974 19,267 26,285 35,387 37,078	26,333 32,227 37,144 42,577 43,751				— 192 — 497 — 647 — 219	+++	1,115 1,686 1,475 685	+++++++++++++++++++++++++++++++++++++++	92: 1,18: 82: 46:
1975 1976 1977 1978 1979	6,487 6,276 5,997 5,772 5,591	37,103 37,254 37,764 38,181 38,753	43,530 43,761 43,953	52 58	- - - -		- 186 - 211 - 279 - 225 - 181	++	329 151 510 417 526	+++++++++++++++++++++++++++++++++++++++	14 6 23 19 34
1980 1981 1982 1983 1984	5,355 5,052 4,930 4,848 4,798	39,311	44,666 44,775 44,733 44,654	103 108 114			236 303 122 82 50	+++++	558 510 186 18 94	+++++++++++++++++++++++++++++++++++++	32 20 6 4
1985 1986 1987 1988	4,739 4,662 4,543 4,429	39,990 39,979 39,915 39,853	44,641 44,458	121 122	109 117 131		59 77 119 114		90 - 11 - 64 - 62	+	3 8 18 17

(b) By category of banks

Level at end of year

	1957			1987			1988				
									Dentis	Memorano items	lum
Category of banks	Banks	Domestic branches		Banks	Domestic branches		Banks	Domestic branches		Foreign branches 1	Foreign subsidi- aries 2
Commercial banks 3	364	1,917	2,281	311	6,291	6,602	312	6,275	6,587	129	94
Big banks Regional banks and other commercial banks 3 Branches of foreign banks Private bankers 3,4	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 157 59 89	3,120 2,814 31 326		6 163 57 86	3,108 2,809 33 325	3,114 2,972 90 411	100 28 — 1	56 34
Regional giro institutions 5	14	191	205	12	231	243	11	226		18	24
Savings banks	871	8,192	9,063	586	17,307	17,893	585	17,355			-
Regional institutions of credit cooperatives 6	19	89	108	6	36	42	6	32		7	10
Credit cooperatives 3,7	11,795	2,305	14,100	3,476	15,910		3,358	15,824	1 .	-	-
Mortgage banks Private Public	44 25 19	19 8 11	63 33 30	38 27 11	32 26 6	53	38 27 11	34 28 6			
Instalment sales financing institutions 3	194	225	419	3 –	3 —	3 —	-	-		-	
Banks with special functions	16	34	50	16	84	100	16	84			3
Building and loan associations 8,9			.	20	21	41	20	19		1	
Private Public				17 3	21	38 3	17 3	19	36 3	3	_
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	78	3		83	4			-
Investment companies Securities depositories Guarantee banks and other banks	5 7 30	1	5 8 31	38 7 33	2	40 8 33	44 7 32	3	47 8 32	_	
Memorandum items Banks majority-owned by foreign banks by foreign non-banks				52 27	407 53						
Total	13,359	12,974	26,333	4,543	39,915	44,458	4,429	39,853	44,282	160	131

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i.e. excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal territory 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 banksrs" (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 public building and loan associations of independent legal status. — 9 Since 1972 including (private and public) building and Ioan associations of independent legal status and their branches. 9 (1973-1985: 10) public building and Ioan associations of dependent legal status (divisions or institutions of other public banks) with 4 branches are not recorded separately.

1. Reserve ratios

% of liabilities subject to reserve requirements

% of liabilities subje	ect to reserve re	equirements									
	Liabilities s	subject to re	serve rec	uirements to re	sidents						
	Sight liabili	ties			Time liabiliti	es			Savings deposi	ts	
	Stage on th	ne progressi	ve scale	1	Stage on the	progres	ssive scale	1	Stage on the p	rogressive scale	1
	1	2		3	1	2		3	1	2	3
Applicable from	DM 10 mn and under	DM 10 and un but mo DM 10	der, re than	more than DM 100 mn	DM 10 mn and under	and but i	100 mn under, more than 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 June 1 2 Sep. 1 2	1	9.35 8.9 8	12.7 12.05 10.85	14.9 14.15 12.75	6. 6. 5.		8.8 8.4 7.55	10.45 9.95 8.95	6.15 5.85 5.3		6.6 6.3 5.65
1978 March 1 June 1 Nov. 1	8	8.65 8.05 8.75	11.7 10.9 11.85	13.75 12.8 13.95	6. 5. 6.	7	8.15 7.55 8.25	9.65 9	5.7 5.3 5.8	5.9 5.5 6	6.1 5.7 6.2
1979 Feb. 1	9	9.2	12.45	14.65	6.	5	8.65	10.3	6.05	6.3	6.5
1980 May 1 Sep. 1		8.45 7.65	11.45 10.3	13.45 12.1	6 5.	4	8 7.2	9.45 8.5	5.6 5	5.8 5.2	6 5.4
1981 Feb. 1		7.1	9.6	11.25	5		6.7	7.95	4.65	4.85	5
1982 Oct. 1	e	6.4	8.65	10.15	4.	5	6	7.15	4.2	4.35	4.5
1986 May 1 3	6	6	9	11			4.5			3.75	
1987 Feb. 1		6.6	9.9	12.1			4.95			4.15	
	Liabilities s	ubject to re	serve req	uirements to no	on-residents						
				Growth of li	abilities						
Applicable from	Sight liabilities	Time liabilities	Savings deposits			Savings Ieposits	Explana	atory notes on th	e growth reserve	e regulations	
1977 March 1 June 1 Sep. 1	14.9 14.15 12.75	10.45 9.95 8.95	6	.6 .3 .65	al ratios						A
1978 Jan. 1	20	15	10		80			nal reserve ratio the period from S			
June 1 Nov. 1	12.8 13.95	9 9.8		.7 .2							
1979 Feb. 1	14.65	10.3	6	.5							
1980 May 1 Sep. 1	13.45 12.1	9.45 8.5	6 5	.4 > no specia	al ratios						
1981 Feb. 1	11.25	7.95	5								
1982 Oct. 1	10.15	7.15	4								
1986 May 1	11	4.5		.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	Liabilities	subiect to	reserve re	quirements	; 2			Required					Excess reserves t		
		Sight liabi		Time liabi		Savings d	eposits	prior to de of deduct cash bala	ble		Re-		Teserves	as %	
Monthly average 1	Total	to residents 3		to residents 3		of	non- residents	Total	of which For liabil- ities to non- residents	Deduct- ible cash bal- ances 5	quired reserves after deduc- tion of deduct- ible cash bal- ances 6	Actual reserves 7	Level	of re- quired reserves after deduc- tion of deduct- ible cash bal- ances	Short- fall, total 9
1964 Dec. 10 1965 Dec. 10	157,722 178,833	41,532 45,959	493 650	25,879 26,891	816 644	88,471 104.047	531 642	13,411	364 388	=	13,411 14,284	13,662 14,564	251 280	1.9 2.0	2
1966 Dec. 1 0 1967 Dec.	198,262 230,506	46,385	364 469	31,120	284 596	119,554 138 157,646	,441	15,506 12,248 15,495	221 2.009		15,506 12,248 15,495	15,706 12,685 16,441	200 437 946	1.3 3.6 6.1	
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec.	273,693 280,549 306,859 344,861	67,	832 300 1 5.605	56,	918 299 I 2.897	155	,799 ,260	15,967 25,746	2,640		15,967 25,746 31,391	16,531 26,066 31,686	564 320 295	3.5 1.2 0.9	2 3 6 2
1972 Dec. 1973 Dec. 1974 Dec.	394,352 425,215 442,759	88,806 87,195 93,733	6,835 6,923 8,120	87,349 123,970 116,452	2,887 1,189 210	206,787 204,414 222,848	1,688 1,524 1,396	54,164	4,762 5,299 2,991		43,878 54,164 42,759	44,520 54,993 43,231	642 829 472	1.5 1.5 1.1	28
1975 Dec. 1976 Dec. 1977 Dec.	501,712 552,418 607,289	115,383 122,654 135,933	8,997 10,251 10,832	94,063 103,225 112,565	4,208 7,137 8,153	277,358 306,900 337,107	1,703 2,251 2,699	48,162	1,716 2,418 2,263	=	39,767 48,162 44,354	40,301 48,405 45,475	534 243 1,121	1.3 0.5 2.5	2
1978 Dec. 1979 Dec. 1980 Dec.	673,610 704,674 732,855	153,785 158,612	11,599 12,766 15,203	133,079 149,641 175,093	10,373 13,290 11,547	361,726 367,218 362,262	3,147	61,651	2,821 3,442 3,000	5,454 6,268 7,038	50,534 55,383 46,461	51,558 56,426 47,122	661	2.0 1.9 1.4	6
1981 Dec. 1982 Dec. 1983 Dec.	768,728 821,085 873,212	162,317 173,300 188,859	13,482 14,102 14,295	224,345 233,281 223,959	11,106 10,283 12,878	386,017	4,102	50,079	2,579 2,351 2,579	7,524 8,178 8,586	44,797 41,901 44,514	1	331 427	1.1 0.8 1.0	
1984 Dec. 11 1985 Dec. 1986 Dec.	921,512 966,074 1,040,751	192,950 204,788 224,043	16,741 17,859 18,678		14,067 10,908 7,817		5,653	58,661	2,849	9,151 10,144 10,745		45,531	606 530	1.1 1.2 1.2	4
1987 Dec. 1988 Dec.	1,105,701 1,148,473	244,792 262,366	20,969 19,672	266,440 273,527	10,133 9,220					11,408 12,377	54,512 56,515	57,074	559	1.2 1.0	3
1988 June July Aug.	1,119,691 1,120,416 1,115,526	239,036		260,609 260,559	9,955 10,057	578,837 578,205	7,642	66,345 65,774	3,369 3,240	11,434 11,361 11,517 11,526	54,984 54,257	55,582 54,489	598 232	0.5 1.1 0.4 0.5	5
Sep. Oct. Nov.	1,119,493 1,116,835 1,130,367 1,148,473	234,563 244,398	19,687	270,917 273,381	9,902 9,449 9,298 9,220	575,813 576,074	7,542 7,529	65,427 66,832	3,026 3,156	11,563 11,932	53,864 54,900	54,113 55,141	249 241	0.5	
Dec. 1989 Jan. Feb.	1,164,722 1,161,276	256,401	20,188 21,004	281,214 283,415	9,485 8,954	589,835	7,599	69,245 68,478	3,229 3,302	12,332 12,137	56,913 56,341	56,575	i 234	0.4	4
March April May	1,153,921 1,145,730 1,149,324	238,144	19,995	287,049	8,263	584,671	7,608	67,156	3,144	12,212	54,944	55,496			

(b) Breakdown by stages on the progressive scale

DM million

	Liabilities subje	ect to reserve re	quirements to r	esidents				I		
		Sight liabilities			Time liabilities			Savings depos	sits	
	thly Stage on the progressive scale					rogressive scal	8	Stage on the p	progressive scal	e
Monthly average 1	Total	1	2	3	1	2	3	1	2	3
1977 Dec. 1978 Dec. 1978 Dec. 1979 Dec. 1980 Dec. 1981 Dec. 1982 Dec. 1983 Dec. 1984 Dec. 1985 Dec. 1986 Dec. 1986 Dec. 1987 Dec.	585,605 648,590 675,471 702,765 740,561 792,598 841,380 885,617 931,654 1,007,825 1,067,441 1,112,060	27,799 28,144 28,562 28,166 29,026 30,002 30,328 30,751 31,824 32,087	48,272 49,232 51,403 50,791 53,651 57,286 57,887 60,164 65,025 70,131	77,714 81,236 85,445 83,360 90,623 101,571 104,735 113,873 127,194 142,574	14,565 19,093 24,788 31,268 33,503 32,617 33,971 34,645	24,738 33,511 46,657 65,182 72,246 68,464 73,261	93,776 97,037 103,648 127,895 127,530 122,878 134,135	44,150 43,839 42,884 41,283 41,393 41,988 42,011	106,825 109,641 109,267 106,737 113,880 124,659 129,368	210,751 213,738 210,111 205,879 230,744 261,915 279,921
1989 April May	1,109,864 1,112,875	31,693								

For footnotes see p. 48 *.

(c) Breakdown by category of banks •

			Description	Average reser for liabilities to				Memorandum	T	
Monthly	Number of banks subject to reserve require-	Liabilities subject to reserve require- ments	Required reserves prior to deduction of deduct- ible cash balances 4	residents and non- residents, total	residents Total	of which for sight liabilities	non- residents	Deductible cash balances 5	Required reserves after deduction of deduct- ible cash balances 6	Excess reserves 8
average 1	ments	DM million		%				DM million		
	All categories									
1989 April May	4,337 4,325	1,145,730 1,149,324	67,156 67,608	5.9 5.9	5.8 5.8	10.7 10.7	8.8 8.8	12,212 12,758	54,944 54,850	55 29
	Commercial ba	anks								· · · · · · · · · · · · · · · · · · ·
1989 April May	308 307	306,172 309,467	21,413 21,654	7.0	6.7 6.8	11.8 11.8	9.4 9.4	3,088 3,248	18,325 18,406	29
	Big banks				0.0	11.0	5.4	3,240	10,400	12
1989 April May	6	155,996 158,929	11,042 11,238	7.1	6.9 6.9	12.1 12.1	9.0 8.9	1,672 1,756	9,370 9,482	13
•		s and other con			0.5	12.1	0.9	1,750	9,462	2
1989 April May	164 164	122,827	8,347	6.8	6.6	11.6	9.8	1,298	7,049	11:
way		123,580	8,438	6.8	6.6	11.6	9.9	1,372	7,066	4
1989 April	Branches of fo 58	reign banks 4,742	455	9.6	8.2	9.6	11.0		440	
May	59	4,439	421	9.5	8.1	9.0	11.1	9	446 412	21
	Private banker									
1989 April May	80 78	22,607 22,519	1,569 1,557	6.9 6.9	6.8 6.7	11.0 10.9	9.2 9.3	109 111	1,460 1,446	2: 1:
	Regional giro i	nstitutions							Ι	
1989 April May	11 11	33,299 31,945	2,337 2,236	7.0 7.0	6.9 6.9	11.8 11.8	9. 9 10.3	173	2,164	23
,	Savings banks		2,200	/.0	0.9	11.0	10.3	177	2,059	
1989 April	584	485,895	26,319	5.4	5.4	10.8	5.4	5,879	20,440	74
Мау	584	487,554	26,609	5.5	5.5	10.8	5.4	6,135	20,474	43
1989 April	Hegional institu	utions of credit 6.045	cooperatives 533	8.8	8.7	11.7	10.3	74		
May	6	6,233	553	8.9	8.6	11.6	10.3	71 77	462 476	15
	Credit coopera									
1989 April May	3,350 3,339	303,417 303,700	15,825 15,862	5.2 5.2	5.2 5.2	8.8 8.8	5.6 5.6	2,968 3.084	12,857 12,778	120 102
	Mortgage bank	s				L				
1989 April May	36 36	3,177 3,376	189 204	5.9 6.0	5.9 6.0	9.0 9.2	9.9 8.4	8	181	12
	Banks with spe				0.0[0.4	8	196	12
989 April May	13	5,276	409	7.8	7.8	11.4	7.6	24	385	10
iviay	13 Building and io	4,642	362	7.8	7.9	11.5	6.9	28	334	3
989 April	29	an associations 2,449	131	5.3	5.3	9.2	5.7	1	130	1
Мау	29	2,407	128	5.3	5.3	9.1	5.7	i	127	1
989 April	Memorandum it									
May	15 15	50,758 51,215	3,260 3,322	6.4 6.5	6.4 6.5	12.1 12.1	9.9 10.0	-	3,260 3,322	

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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 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		Discount rate 1	Lombard rate
Applicable f	irom	% p.a.	% p.a.	Applicable from	% p.a.	%р.а.	Applicable from	% p.a.	% p.a.
1948 July	1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	31/2	4
1949 May	27	4 1/2	5 1⁄2	Feb. 17	4	5	Dec. 16	3	3 1/2
July	14	4 72	5	April 14	31/2	4 1/2	1979 Jan. 19	3	4
•			-	May 12	3	4	March 30	4	5
1950 Oct.	27	6	7	Aug. 11	3	3 1⁄2	June 1	4	51/2
1952 May	29	5	6	1969 March 21	3	4	July 13	5	6
Aug.	21	4 1/2	5 1/2	April 18	4	5	Nov. 1	6	,
1953 Jan.	8	4	5	June 20	5	6	1980 Feb. 29	7	81/2
June	11	31/2	4 1/2	Sep. 11	6	7 ½ 9	May 2	7 1/2	91/2
-				Dec. 5	-		Sep. 19	7 1⁄2	3 9
1954 May	20	3	4	1970 March 9	7 1/2	91/2	1982 Aug. 27	7	8
1955 Aug.	4	31/2	4 1/2	July 16	7	9	Oct. 22	6	7
-			E 14	Nov. 18	61/2	8 7 ½	Dec. 3	5	6
1956 March	8	4 ½ 5 ½	5 ½ 6 ½	Dec. 3	6	1 1	1983 March 18	4	5
May	19 6	5 1/2	6	1971 April 1	5	61/2	Sep. 9	4	51/2
Sep.			-	Oct. 14	4 1/2	51/2	1984 June 29	4 1/2	51/2
1957 Jan.	11	4 1/2	5 1⁄2	Dec. 23	4	5	1985 Feb. 1	4 1/2	6
Sep.	19	4	5	1972 Feb. 25	3	4	Aug. 16	4	51/2
1958 Jan.	17	31/2	4 1/2	Oct. 9	31/2	5	1986 March 7	3 1/2	51/2
June	27	3	4	Nov. 3	4	6 6 ½			
1959 Jan.	10	2 3/4	3 3/4	Dec. 1	4 1/2	0 1/2	1987 Jan. 23	3	5 4 1/2
Sep.	4	3	4	1973 Jan. 12	5	7	Nov. 6	3 21/2	4 1/2
Oct.	23	4	5	May 4	6	8	Dec. 4		
			_	June 1	7	39	1988 July 1	3	4 1/2
1960 June	3	5	6	1974 Oct. 25	61/2	8 1/2	July 29	3	5 5
Nov.	11	4	5	Dec. 20	6	8	Aug. 26	3 ½ 3 ½	51/2
1961 Jan.	20	31/2	4 1/2	1975 Feb. 7	51/2	7 1/2	Dec. 16		1
May	5	3	24	March 7	5	61/2	1989 Jan. 20	4	6
1965 Jan.	22	31/2	4 1/2	April 25	5	6	April 21	4 1/2	61/2 7
Aug.	13	4	5	May 23	4 1/2	5 1/2	June 30	5	/
-				Aug. 15	4	5			
1966 May	27	5	61/4	Sep. 12	31/2	4 1/2	1	1	

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 $\frac{34}{9}$ % 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			Sales of Federal Treasury bills r			arket	
inder repurchase agreement		Special lombard loans 2		regulating arrangements (mobili	isation and lie	quidity paper) 3		· · · · · ·
Applicable	Rate	Applicable	Rate	Applicable R	late Days	Applicable	Rate	Days
 1973 April 16 to April 27 June 7 to June 20 July 24 to July 27 July 30 Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13 1974 March 14 to April 5 April 8 to April 24 1975 July 23 to July 31 Aug. 29 to Sep. 11 Sep. 12 to Oct. 6 Oct. 21 to Dec. 1 1977 March 10 to May 31 4 July 6 to July 14 July 15 to July 26 Sep. 23 to Nov. 3 1978 March 13 to June 16 1979 Oct. 10 to Oct. 31 1982 Jan. 14 to Jan. 21 March 11 to March 18 	$\begin{array}{c} 12\\ 13\\ 15\\ 14\\ 13\\ 16\\ 11\\ 11^{1/2}\\ 10\\ 4^{1/2}\\ 3^{1/2}\\ 3^{1/2}\\ 3^{1/2}\\ 3^{1/2}\\ 3^{1/2}\\ 3^{1/2}\\ 3^{1/4}\\ 7^{3/4}\\ 10\\ 9^{1/2} \end{array}$	1982 Jan. 22 to M ⁴ árch 18 March 19 to May 6	13 10 12 12 11	1973 Aug. 13 to Aug. 31 Aug. 15 to Aug. 31 Oct. 23 to Oct. 25 Oct. 23 to Oct. 25 1980 Feb. 15 Feb. 20 Feb. 25 10 1981 May 5 to May 13 May 14 to Sep. 10 1985 Feb. 1 to March 29 April 1 to June 6 June 7 to June 20 June 21 to July 18 July 19 to Aug. 15 Aug. 16 to 1986 1987 to Jan. 22 Jan. 23 to May 12 May 13 to Nov. 24 Nov. 25 to 1988 1988 to June 30 July 1 to 19	7 11 6 %4 1 8 ¼ 11 8 ¼ 8 8 ¼ 9 8 ¼ 9 5 ¼ 1 5 ½ 5 5 0 4.8 4.5 4.3 4.3 4.0 3.5 3.2 3.0	5 April 21 to June 29 June 30 to	4.5 5.0 5.5	3333

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 Offered to the banks for the first time on August 13, 1973. — 4 From March 10 to April 12, 1977 purchased for 20 days.

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

	Bids by banks		Purchases by the	Bundesbank	-	-		
					Volume tenders	Interest-rate tend	lers	
	Number	Amount		Amount	Fixed rate	Minimum rate	Allotment rate	Running for
Day of credit advice	of bidders	DM million	Number	DM million	% p.a.			days
989 Feb. 1	779	43,458	331	24.379	_	_	1 5.50-6.10	
Feb. 1	615	28,860	184	11,979	_	_	1 5.65-5.90	
Feb. 8	891	45,681	195	12,417	_		1 5.70-5.95	
Feb. 15	805	50,347	320	11,530	_		1 5.906.20	
Feb. 22	834	41,302	298	6,133	_	_	1 6.00-6.25	
March 1	734	40,386	432	25,334	_		1 6.20-6.75	
March 1	580	23,762	299	12,565	- 1	_	1 6.35-6.80	
March 8	1,130	67,140	1,130	15,649	5.80	_	_	
March 15	1,117	63,821	1,117	15,507	5.80	- –	_	
March 22	1,060	58,742	1,060	6,202	5.80	_	-	
April 5	768	51,269	467	24,528			1 5.85-6.40	
April 5	585	22,027	260	12,665			1 6.00-6.40	
April 12	863	38,234	541	13,280		-	1 5.85-6.20	
April 19	876	43,764	620	14,493	_		1 5,85-6,05	
April 26	905	28,950	370	6,155	_	_	1 6,10-6,50	
May 2	675	39,127	430	19,450		_	1 6,10-6,35	
May 2	525	25,132	333	16,483	_	-	1 6,15-6,50	
May 10	835	43,168	328	12,051	_	-	1 6,20-6,50	
May 17	902	41,733	340	13,925		-	1 6,356,80	
May 24	911	30,837	417	8,293	_		1 6,50-6,85	
June 1	864	33,419	596	17,653	-	-	1 6.60-7.15	
June 1	664	35,557	395	17,352		_	1 6.75-7.20	
June 7	793	40,507	331	14,734	_		1 6.50-6.80	
June 14	787	41,153	456	18,509	-	_	1 6.50-6.80	
June 21	760	25,049	365	6,790	_	_	1 6.50-6.70	
July 5 p	1,093	74,300	1,093	26,100	6.60	_		
July 5pr	438	19,400		14,500	· _	_	1 6.65-7.10	

* 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. Rate	es	for sa	les of	money	marke	et pap	er									
% p.a.																
				ank for mon ulating arra		aper includ	ed in			Rates for r money ma	noney mark rket regulati	et paper no ing arranger	t included in ments	n the		
		Treasury b Federal Go		Treasury d Federal Go Federal Ra Federal Po	ilwavs and	er of		-		Treasury d Federal Go	iscount pap overnment, l al Post Offic	er of Federal Rail	lways	Treasury financing paper of the Federal Government		
		running for	•	running for						running for				running for	r	
										24 months	12 months	18 months	24 months			
Applicable from		30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from		Sales on market terms	Tender pro (interest-ra	cedure 1 te or volum	e tender)	12 months	24 months	
		Nominal ra	tes							Nominal ra	tes				•	
1982 Dec.	3	4.50	4.65	4.75	4.90	5.00	5.15	1988 June	7	_	_	_	4.21	3.05	3.77	
1983 March		3.50	3.65	3.80	3.95	4.10	4.25	Aug.	1	-	-		—	4.08	4.86	
1984 June 1985 Aug.	29 16	4.00 3.50	4.15 3.65	4.30 3.80	4.40 3.90	4.50 4.00	4.60	Aug. Sep.	23 6		—		-	4.31	5.08	
1986 March		3.00	3.15	3.30	3.90	3.50	3.60	Oct.	11		_	_		4.21 4.03	5.00	
1987 Jan.	23	2.50	2.65	2.80	2.90	3.00	3.10	Oct.	17	1 _		_		4.03	4.73	
Dec.	4	2.00	2.15	2.30	2.40	2.50	2.60	1989 Jan.	24		—	_	_	4.76	5.29	
1988 July	1	2.50	2.65	2.80	2.90	3.00	3.10	Feb.	8	_	_	_	_	4.99	5.50	
Aug.	26	3.00	3.15	3.30	3.40	3.50	3.60	Feb.	15	-	—	—		5.44	5.71	
1989 Jan.	20	3.50	3.65	3.80	3.90	4.00	4.10	Feb.	23		-		-	5.66	5.92	
April	21	4.00	4.15	4.30	4.40	4.50	4,60	Feb.	24] –	6.53	—	2 6.37	5.66	5.92	
June	30	4.50	4.65	4.80	4.90	5.00	5.10	May	22		_			6.10	6.12	
		Yields								Yields						
1982 Dec.	3	4.53	4.70	4.87	5.15	5.31	5.59	1988 June	7	_	_	_	4.50	3.15	4.00	
1983 March		3.52	3.68	3.87	4.11	4.31	4.54	Aug.	1		—	—		4.25	5.25	
1984 June	29	4.03	4.19	4.39	4.60	4.75	4.94	Aug.	23	-	-	—	-	4.50	5.50	
1985 Aug. 1986 March	16 7	3.52 3.02	3.68 3.18	3.87 3.36	4.06 3.52	4.20 3.65	4.37	Sep.	6	-	—		-	4.40	5.41	
1987 Jan.	23	3.02 2.51	3.18	3.36 2.84	3.52 2.99	3.65	3.81 3.25	Oct.	11		—	-	_	4.20	5.20	
Dec.	4	2.01	2.07	2.84	2.99	2.58	2.71	Oct. 1989 Jan.	17 24	-		—	-	4.20	5.09 5.75	
1988 July	1	2.51	2.10	2.83	2.40	2.56	3.25	Feb.	24 8		_	-	_	5.00 5.25	6.00	
Aug.	26	3.02	3.18	3.36	3.52	3.65	3.81	Feb.	15		_	_	_	5.25	6.00	
1989 Jan.	20	3.52	3.68	3.87	4.06	4.20	4.37	Feb.	23	_	_	_	_	6.00	6.50	
April	21	4.03	4.19	4.39	4.60	4.75	4.94	Feb.	24	_	6.99		2 6.99	6.00	6.50	
June	30	4.53	4.70	4.92	5.15	5.31	5.53	May	22	_	_	_	_	6.50	6.75	

1 Except as otherwise noted, rate applicable only on the date stated. -- 2 Maturity: one year and ten months.

V. Interest rates

5. Rates for prime bankers' acceptances *

6.	Money	market	rates,	by	month *
----	-------	--------	--------	----	---------

% p.a.		1	
		Prime bank acceptance remaining n 10 to 90 day	s with a naturity of
Applicable f	rom	Buying	Selling
1979 Jan. March July Nov.	23 30 13 1	2.85 3.85 5.30 6.30	2.70 3.70 5.15 6.15
1980 Feb. May	29 2	7.30 7.80	7.15 7.65
1982 Aug. Oct. Dec.	27 22 3	7.05 5.80 4.80	6.90 5.65 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. Dec.	23 4	2.55 2.05	2.40 1.90
1988 July Aug.	1 26	2.55 3.05	2.40 2.90
1989 Jan. April June	20 21 30	3.55 4.05 4.55	3.40 3.90 4.40

	Money mar	ket rates reporte	d by Frankf	urt banks			Fibor 1	
	Day-to-day	money	One-month	funds	Three-mon	th funds	Three-	Six-
	Monthly	Lowest and	Monthly	Lowest and	Monthly	Lowest and	month funds	month funds
Period	aver- ages	highest rates	aver- ages	highest rates	aver- ages	highest rates	Monthly av	erages
1987 April	3.75	3.50-5.00	3.86	3.75-4.00	3.89	3.80-4.00	3.91	3.9
May	3.69	3.50-4.80	3.76	3.65-4.00	3.76	3.65-4.00	3.81	3.8
June	3.61	3.20-5.05	3.65	3.55-3.80	3.70	3.60-3.80	3.73	3.7
July	3.73	2.25-5.10	3.81	3.65-4.10	3.83	3.65-4.10	3.86	3.9
Aug.	3.78	3.55-4.30	3.92	3.804.05	3.95	3.80-4.05	4.00	4.2
Sep.	3.71	3.50-4.50	3.94	3.85-4.05	3.99	3.90-4.10	4.04	4.3
Oct.	3.74	2.50-4.05	4.01	3.60-4.20	4.70	4.00-5.10	4.74	4.8
Nov.	3.55	3.00-3.85	3.60	3.35-3.80	3.94	3.70-4.20	3.98	4.0
Dec.	3.19	2 1.50—3.90	3.67	3.403.80	3.65	3.50-3.75	3.71	3.7
1988 Jan.	3.13	2.95-3.30	3.36	3.253.50	3.40	3.30—3.50	3.46	3.5
Feb.	3.32	2.00-3.55	3.22	3.15-3.30		3.20-3.40	3.37	3.4
March	3.24	2.50-3.40	3.39	3.30-3.45		3.30-3.45	3.44	3.5
April	3.25	3.15-3.35	3.30	3.25-3.40	3.39	3.30-3.50	3.43	3.5
May	3.30	3.00-4.50	3.43	3.353.50	3.54	3.40-3.70	3.58	3.7
June	3.74	3.30-4.60	3.67	3.30-4.25	3.89	3.55-4.55	3.93	4.1
July	4.44	3.75-4.60	4.68	4.10-5.15	4.90	4.40-5.35	4.93	5.1
Aug.	4.74	2.75-5.05		4.90-5.30	5.32	5.15-5.50	5.37	5.6
Sep.	4.70	3.50-5.00	4.84	4.70-5.00	4.96	4.80-5.25	5.02	5.3
Oct.	4.74	3.75-4.90	4.89	4.755.00	5.05	4.855.20	5.10	5.1
Nov.	4.62	4.25-5.05	4.69	4.55-4.80	4.91	4.75-5.10	4.95	5.0
Dec.	4.89	3 3.50-5.60	5.36	5.00-5.70	5.33	5.00-5.70	5.39	5.4
989 Jan.	5.23	4.50-6.00	5.56	5.35-5.80	5.65	5.35-6.00	5.70	5.8
Feb.	5.94	5.70-6.25	5.76	5.45-6.35	6.39	5.95-7.00	6.43	6.6
March	5.61	3.50-6.20	6.31	6.00-6.90	6.62	6.45-7.00	6.67	6.9
April	5.85	4.90-6.25	6.08	5.90-6.30	6.43	6.25-6.65	6.48	6.7
Мау	6.32	6.00-6.55	6.75	6.40-7.10		6.55-7.45	7.02	7.
June	6.47	6.30-7.10	6.66	6.50-7.15	6.96	6.80—7.30	7.02	7.

* Rates of Privatdiskont AG for transactions with banks.

* 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: 2.25% to 3.50%. — 3 At the end of December: 5.45% to 5.60%.

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

	Lending rates					
	Current account credit	2	-		Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 mill	on	Bills of less than DM 10 rediscount at the Bunde	
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1988 May June	8.05 8.06			5.25 7.75 5.507.50	4.08 4.10	3.00—6.2 3.00—6.2
July Aug.	8.33 8.50 8.70	7.00 9.75 7.00 9.75	6.75	5.757.75 6.008.50 6.258.50	4.59 4.80 5.22	
Sep. Oct. Nov. Dec.	8.69 8.69 8.69	7.25—10.00 7.25—10.00	7.00 7.03	6.258.75	5.26	4.25—7.0 4.25—7.0 4.25—7.0
989 Jan. Feb. March	8.75 9.16 9.26	7.25—10.25 7.75—10.50	7.49	6.50—9.25	5.33 5.79 6.01	4.25—7.2 4.75—7.7 5.00—7.7
April May June p	9.36 9.62 9.73	8.25-10.87	7.98		6.12 6.52 6.65	

* 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.

7. Lending and deposit rates^{*} (cont'd) Average interest rates and spread

				- 10 y - 10						
	Lending rates	(cont'd)			1					······
	Instalment cree	dits		·······	Mortgage Ioan	s secured by re	sidential real es	tate 2	·····	
	DM 5,000 and	over but less th	an DM 15,000 3	3	with interest ra	tes fixed (effec	tive interest rate	9) 6		
	Monthly rate 4		Effective annu interest rate 2		for 2 years		for 5 years		for 10 years	,
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1988 May	0.35	0.30-0.41	9.27	8.17-10.95	6.10	5.477.01	6.45	6.096.97	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 Aug.	0.36	0.32-0.42	9.63 9.82	8.48-10.97 8.88-11.04	6.53 6.84	5.94-7.28 6.23-7.55		6.437.24 6.697.53	7.61	7.37—7.9 ⁻ 7.50—8.1
Sep.	0.38	0.34-0.42	9.97	9.11-11.12	6.89	6.43-7.57	7.11		7.78	7.46-8.1
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	7.32-7.9
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	7.19-7.8
Dec.	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—7.9
1989 Jan.	0.38	0.34-0.43	10.04	9.09-11.24	6.93	6.38-7.82	7.07	6.66—7.51	7.58	7.39-8.0
Feb.	0.40	0.360.45	10.48	9.51-11.87	7.38	6.79-8.23	7.49	6.97-8.00	7.74	7.40-8.0
March	0.40	0.37—0.45		9.75—11.87	7.76	7.18-8.52	7.81	7.27-8.31	7.90	7.508.2
April	0.40	0.360.45	10.62	9.59—11.97	7.75	7.05-8.52	7.81	7.45-8.30	7.90	7.66-8.2
May	0.41	0.37-0.47	10.84	9.75-12.54	7.82	7.22-8.64	7.87	7.50-8.35	7.96	7.71-8.4
June p	0.42	0.380.48	11.05	10.03—12.55	7.96	7.34—8.64	7.98	7.66-8.46	8.04	7.80—8.40
	Lending rates	(cont'd)	Deposit rates							
	Mortgage loans residential real		Time deposits	with agreed ma	turities of 1 to 3	months inclusi	ve 2		Bank savings t regular interes	
	With variable in (effective intere		Less than DM	100,000	DM 100,000 ar less than DM 1		DM 1 million ar less than DM 5		Maturity of 4 ye	ears
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1988 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. Sep.	6.63 6.72	6.00—7.52 6.06—7.77	3.24	2.75-3.90	3.72	3.13-4.38	4.30	3.50-4.80	5.39	5.00-5.75
·			3.34	2.75-4.00	3.82	3.254.50	4.35	3.75-4.75	5.52	5.00-5.75
Oct. Nov.	6.65 6.56	6.06—7.56 5.93—7.56	3.40 3.39	2.75—4.00 2.75—4.00	3.88 3.89	3.25—4.50 3.30—4.50	4.44	3.754.87	5.45	5.00-5.7
Dec.	6.61	5.93-7.77	3.62	3.004.25	4.14	3.50-4.50	4.40	3.75-4.75 4.00-5.25	5.29 5.35	5.005.6 5.005.7
1989 Jan.	6.69	6.06-7.82	3.71							
Feb.	7.08	6.34-8.07	4.07	3.00—4.35 3.50—4.75	4.25 4.61	3.50-4.80 4.005.25	4.85 5.16	4.13-5.25 4.50-5.60	5.48 5.83	5.00—5.75 5.25—6.25
March	7.38	6.70-8.58	4.40	3.75-5.00	4.96	4.25-5.50	5.60	4.75-6.10	6.12	5.50-6.50
April	7.40	6.70-8.58	4.41	3.75-5.00	4.99	4.25-5.50	5.59	4.886.00	6.18	5.75-6.50
May	7.46	6.75-8.57	4.61	4.00-5.25	5.22	4.50-5.75	5.85	5.00-6.30	6.27	5.75-6.50
June p	7.61	6.95—8.57	4.77	4.00-5.50	5.39	4.75-6.00	6.02	5.25-6.40	6.41	6.00-6.75
	Deposit rates (cont'd)	I <u></u>	I		L	1	I		
	······································									
	Savings depos	ts 2	I				Savings deposi	its — Special sa	vings facilities	2
			at agreed notic	9	[Lump-sum savi	ings contracts	Instalment savi concluded for 7 with one-off bo	7 years
Poportin -	at statutory not	ice	of 12 months		of 4 years and	over	concluded for 1		(effective intere	əst rate) 7
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1988 May June	2.00 2.00	2.00—2.25 2.00—2.25	2.76 2.75	2.50—3.50 2.50—3.50	3.98 3.97	3.75—4.50 3.75—4.50	3.13 3.18	3.00—3.50 3.00—3.50	5.06 5.06	4.815.43 4.815.43
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	2.503.50	3.98	3.75-4.50	3.82	3.25-4.50	5.06	4.81-5.43
Aug.	2.02	2.002.50	2.78	2.50-3.50	3.99	3.75-4.75	3.99	3.50-4.50	5.07	5.03-5.48
Sep.		2.00-2.50	2.78	2.503.50	3.98	3.75-4.75	4.05	3.50-4.50	5.07	5.035.48
Sep. Oct.	2.02			2.503.50	3.97	3.75-4.50	4.03	3.50-4.50	5.06	5.03-5.4
Sep. Oct. Nov.	2.02	2.00—2.50	2.78					9 50 4 50		
Sep. Oct.			2.78 2.77	2.50-3.50	3.97	3.75-4.50	4.11	3.50—4.50	5.06	5.03-5.4
Sep. Oct. Nov. Dec. 1989 Jan.	2.02 2.01 2.01	2.00—2.50 2.00—2.50 2.00—2.50	2.77 2.77	2.50—3.50 2.50—3.50	3.97	3.75-4.50 3.75-4.50	4.11	3.75-4.75	5.06 5.06	
Sep. Oct. Nov. Dec. 1989 Jan. Feb.	2.02 2.01 2.01 2.04	2.00—2.50 2.00—2.50 2.00—2.50 2.00—2.50	2.77 2.77 2.83	2.50—3.50 2.50—3.50 2.50—3.75	3.97 4.03	3.75—4.50 3.75—5.00	4.19 4.64	3.754.75 4.005.25	5.06 5.09	5.03—5.44 5.03—5.44
Sep. Oct. Nov. Dec. 1989 Jan. Feb. March	2.02 2.01 2.04 2.34	2.00—2.50 2.00—2.50 2.00—2.50 2.00—2.50 2.00—2.50 2.00—3.00	2.77 2.77 2.83 3.05	2.50—3.50 2.50—3.50 2.50—3.75 2.50—4.00	3.97 4.03 4.24	3.75—4.50 3.75—5.00 3.75—5.00	4.19	3.75-4.75	5.06	5.03 5.43 5.035.48
Sep. Oct. Nov. Dec. 1989 Jan. Feb. March April	2.02 2.01 2.01 2.04 2.34 2.42	2.00—2.50 2.00—2.50 2.00—2.50 2.00—2.50 2.00—3.00 2.00—3.00	2.77 2.77 2.83 3.05 3.11	2.50—3.50 2.50—3.50 2.50—3.75 2.50—4.00 2.50—4.00	3.97 4.03 4.24 4.31	3.75—4.50 3.75—5.00 3.75—5.00 3.75—5.00	4.19 4.64 4.97 5.05	3.754.75 4.005.25 4.505.75 4.505.50	5.06 5.09 5.33 5.42	5.03—5.43 5.03—5.48 5.03—5.87 5.03—5.87
Sep. Oct. Nov. Dec. 1989 Jan. Feb. March	2.02 2.01 2.04 2.34	2.00—2.50 2.00—2.50 2.00—2.50 2.00—2.50 2.00—2.50 2.00—3.00	2.77 2.77 2.83 3.05	2.50—3.50 2.50—3.50 2.50—3.75 2.50—4.00	3.97 4.03 4.24	3.75—4.50 3.75—5.00 3.75—5.00	4.19 4.64 4.97	3.754.75 4.005.25 4.505.75	5.06 5.09 5.33	5.03-5.43 5.03-5.43 5.03-5.44 5.03-5.87 5.03-5.87 5.03-5.87 5.03-5.87 5.03-5.87

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

	New rate		Previous	rate		1	New rate		Previous r	ate	
Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicat from	le	Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicat from)le
1. EC member countries						2. Other European countries					
Belgium-Luxembourg						Austria					
Discount rate 1 Denmark	91⁄4	June 30, '8	9 8¾	April 24,	'89	Discount rate Sweden	5 1/2	June 30, '89	5	April 21,	'8
Discount rate Rate for central bank	7	Oct. 27, '8	3 71/2	April 22,	'83	Discount rate Switzerland	9 1⁄2	April 28, '89	1	April 29,	
lending 2 France	9 1/2	June 30, '8	9 9	April 24,	'89	Discount rate	5 1⁄2	June 30, '89	4 1/2	April 14,	'8
Intervention rate 3	83⁄4	June 30, '8	9 81/4	Jan. 20,	'89	3. Non-European countries					
Greece Discount rate 4 Ireland	19	Dec. 31, '8	7 20 1/2	July 1,	'80	Canada Discount rate 8 Japan	12.33	June 29, '89	12.40	May 25,	'8
Rate for central bank lending 6	10	June 30, '8	9 9	April 27,	'89	Discount rate		May 31, '89		Feb. 23,	
Italy Discount rate Netherlands	13 1⁄2	March 6, '8	9 12 1⁄2	Aug. 26,	'88	Discount rate	7	Feb. 24, '89	61/2	Aug. 9,	,
Discount rate	6	June 30, '8	9 51/2	April 21,	'89						
Lombard rate 7 Portugal	63/4	June 30, '8									
Discount rate Spain	14 1⁄2	March 21, '8	9 13 ½	May 6,	'88						
Discount rate United Kingdom	8	July 26, '7	7 7	Aug. 10,	'74						
Intervention rate 5	1334	May 26, '8	9 12 7%	Nov. 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 Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 8 As from March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). The rate applying about one month earlier is also stated to provide a comparison.

9. Money market rates abroad

Monthly or weekly averages of daily figures 1

% p.a.

% p.a.															
	Amsterda	m	Brussels		London		New York	(Paris	Zurich	Euro-doll	ar market	8		
Month or week	Day-to- day money	Treasury bills (three months) Market discount	day	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	Memo Ite Swap rati in the op- market 9 US\$/DM	es en
1988 Jan. Feb.	4.07 4.08	4.03 3.76	5.02 4.16	6.35 6.15	8.05 8.63	8.30 8.76	6.83 6.58	5.90 5.69	7.75 7.26	1.99 1.50	6.81 6.59	6.96 6.69	7.16 6.77	3.76 3.39	- 5.38 - 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		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		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		7.16	2.99	7.70	7.88	8.13	- 3.29	- 5.55 - 5.99
Aug.	4.97	4.97	5.30	7.50	10.50	10.78	8.01 8.19		7.34	3.25 3.25	7.89 8.01	8.22 8.25	8.55 8.36	- 3.28	- 5.99
Sep.	5.32	5.06	6.30	7.35	11.07	11.56	1	1	7.52	3.25	8.18	8.26	8.54	- 3.56	
Oct.	5.07	4.96 4.86	5.84 5.66	7.25 7.15	12.05	11.54 11.76	8.30 8.35	7.34	7.57	3.25	8.15	8.54	8.96		- 7.16
Nov. Dec.	5.05 5.60	5.14	4.96	7.15	12.00	12.55	8.76			4.33	8.74	9.51	9.35	- 3.90	- 7.43
1989 Jan.	5.56	5.51	5.37	7.70	13.14	12.46	9.12	8.29	8.46	4.89	9.04	9.17	9.33	- 3.61	- 7.18
Feb.	6.14	6.21	5.69	8.40		12.36	9.36		8.70	5.29	9.20	9.43	9.67	- 3.10	
March	6.36	6.27	7.02	8.20	12.88	12.42	9.85	8.83	8.45	5.50	9.78	10.02	10.22	- 3.61	- 6.24
April	6.27	6.25	6.68	8.30	11.95	12.48	9.84			5.70	9.79	9.93	10.10		
May	6.77	7.03	6.11	8.65	13.06	12.52	9.81			6.66	9.68	9.71	9.71	- 2.72	
June				8.50	13.74	13.53		8.15	8.93	6.69	9.48	9.45	9.33	_ 2.40	- 6.99
Week ending p										1					
1989 May 26			7.92	8.65	13.43	12.58	9.74	8.32	8.74	7.25	9.66	9.58	9.50		
June 2	.	.	6.06	8.65	14.47	13.36	9.84				9.67	9.64	9.54	- 2.34	
9	.	.	8.07	8.60	13.40		9.68				9.49	9.44	9.28		
16	· ·		5.53	8.60		13.57	9.35				9.37 9.44	9.38 9.48	9.25 9.44		
23 30	· ·	· ·	7.21	8.55 8.50		13.61 13.62	9.48 9.58					9.40			
30	· ·	· ·	0.02	0.50	14.00	13.02	3.50	0.07		L				1	

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.

1. Sales and purchases of securities

DM million																
	Bonds											····				
	Sales =	Sales										Purcha	30S			
	total pur-	Domestic	bonds 1							_		Resider	nts			
	chases (col. 2		Bank bon	ds	r	1									Bundes	
	plus col. 10 or col. 11 plus col. 15)	Total	Total	Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	Indus trial bonds		Publić bonds 2	Foreign bonds 3	Total 4	Banks 5	Non- banks 6	bank open market opera- tions 5	Non- residents 7
Period	1	2	3	4	5	6	7	8		9	10	11	12	13	14	15
1980 1981 1982 1983 1984 1985 1986 1986 1987 1988	52,556 73,076 83,709 91,270 86,813 103,511 103,877 113,025 89,897	45,218 66,872 72,726 85,527 71,101 76,050 87,485 88,190 35,100	41,546 70,451 44,795 51,726 34,639 33,013 29,509 28,448 —11,029	6,131 6,856 9,217 8,510 4,840 4,081 5,149 1,757 5,168	24,758 36,729 36,099 28,312 19,425 18,446 13,121 5,960 65	4,863 4,503 7,358 2,528 8,001 9,718 8,477	22,002 5,021 7,545 7,846 2,484 1,520 15,764		263 972 634 594 201 298 200 27 100	4,934 2,608 28,563 34,393 36,664 42,738 57,774 59,768 46,228	7,338 6,204 10,983 5,743 15,712 27,461 16,392 24,835 54,797	52,26 74,52 81,43 80,46 72,99 72,05 44,79 78,03 87,84	8 17,565 77 43,093 99 35,208 55 26,432 11 32,731 8 31,297 22 44,319	33,166 57,149 36,672 42,873 50,020 39,526 12,433 34,424 53,984	1,75 - 18 1,67 2,38 -3,45 - 20 1,06 - 71 40	61,453 2 2,272 8 10,801 7 13,818 6 31,460 8 59,079 1 34,993
1988 April May June July Aug. Sep. Oct. Nov. Dec.	3,952 10,741 2,892 1,691 12,977 9,680 11,504 7,208 — 446	1,358 6,551 1,232 3,607 9,218 5,835 8,433 3,129 8,197	- 2,573 2,459 - 2,394 - 3,040 2,161 - 298 3,730 1,708 - 10,960	663 377 1,747 2,388 323 137 670 710 638	- 953 1,676 249 - 981 1,010 - 417 1,936 1,573 -3,299	- 698 - 411	- 198 741 595 - 333 284 - 562		34 6 4 7 16 3 0 6	1,248 4,098 1,167 — 560 7,041 6,135 4,703 1,427 2,774	5,310 4,190 4,124 5,298 3,759 3,845 3,071 4,079 7,751	2,34 12,18 4,51 5,66 13,10 8,05 9,45 5,05	0 5,493 4 3,497 6 2,068 1 5,173 1 4,051 7 3,647 2 3,363	2,942 6,586 1,041 3,652 7,741 3,701 5,810 1,689 4,000		4 —1,621 4 —3,974 7 — 124 9 1,629 - 2,047 - 2,156
1989 Jan. Feb. March April May p	10,589 9,590 9,669 5,011 10,077	3,383 5,143 3,763 2,162 9,932	2,587 816 662 1,250 6,246	131 998 143 200 71	800 919 2,092 768 2,394	708 116	2,363 854 1,781 1,713		133 2 0 11 1	662 4,329 3,101 922 3,688	7,206 4,447 5,906 2,849 145	12,55 12,49 12,34 1,67 8,67	9 3,227 0 4,060 5 1,513 2 —3,049 6 2,312	9,243 8,436 10,917 4,830 6,442	8	91,970 62,900 52,676 9 3,339
	Shares												morandum t securities			
	Sales =	Sale	s			hases						wit	h non-resid	ents	13	
	total purchases (col. 17 pl col. 18 or col. 19 plu col. 22)	us	estic es 8	Foreign equities 9	Resid	dents 10	Banks 5, 1	11 N	lon-t	oanks 6	Non- residents		pital imports tal	Bonds (col. 15 less col. 10)	(co les	uities I. 22 s . 18)
	16	17		18	19		20	2	1		22	23		24	25	
1980 1981 1982 1983 1984 1985 1986 1987 1988	10 9 15 11 18 32 16	9,517 9,163 9,207 5,589 9,54 5,469 5,281 5,596 9,535	6,948 5,516 5,921 7,271 6,278 11,009 16,394 11,889 7,528	4, 3, 5, 7, 15, 4,	569 647 286 318 676 460 887 707 007	9,419 7,079 8,751 13,134 7,962 11,256 17,107 17,924 30,226	x 2 x 5 x 3	284 336 267 692 ,533 ,480 ,901 ,791 ,303		9,703 7,415 8,484 12,442 6,429 8,776 11,206 14,133 26,923	x 3 x 2 3 7 15 — 1	,098 ,084 456 ,456 ,992 ,213 ,174 ,329 ,308	9,514 9,219 11,542 805 3,579 + 3,751 + 41,973 + 4,123 75,438	-7 -8 +5 -1 +3 +42 +10		2,471 1,563 2,830 5,863 1,684 247 713 6,035 22,698
1988 April May June July Aug, Sep, Oct,	1 1 2 2 1	339 ,907 ,706 ,448 ,369 ,971 ,067	64 395 386 449 683 123 905	1, 1, 1, 1, 1,	275 512 320 999 686 848 162	2,595 2,258 3,265 414 1,602 839 2,174		450 468 250 230 132 25 665		3,045 1,790 3,515 184 1,470 864 1,509	1	256 351 ,560 ,034 767 ,133 ,893	6,231 7,492 8,625 9,238 4,802 2,931 2,293	- 5 - 5 - 9 - 3	1,701 5,629 5,746 1,273 1,883 1,216 1,024	2,531 1,863 2,879 + 35 919 716 1,269
Nov. Dec. 1989 Jan. Feb. March	6 4 3 3	,555 ,799 ,807 ,216 ,488	2,044 1,396 754 1,057	4, 3, 3, 2,	511 403 053 159	6,300 3,508 3,648 2,858		,118 115 660 757		5,182 3,393 2,988 2,101		255 ,291 159 358	6,180 10,649 12,069 9,148	1 8 9 7	,923 ,537 ,176 ,347	- 4,256 - 2,112 - 2,894 - 1,801
April May p		,488 ,530 103	2,066 1,546 130		422 984 27	2,543 2,947 569	_	215 353 56		2,328 2,594 625		945 583 466	— 9,059 — 911 + 817	+	,582 490 ,256	— 477 — 1,401 — 439

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

		Bank bonds 1							
Period	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-resi- dents
	Gross sales 8								
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,51
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,00
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,34
1988 May	14,908	9,906	1,416	4,743	979	2,768		5,002	2,6
June	15,925	9,677	1,301	5,143	604	2,628		6,248	2,1
July	11,416	10,198	1,108	5,043	754	3,294		1,218	4,0
Aug.	18,122	10,352	1,496	4,600	745	3,510		7,740	2,1
Sep.	20,890	10,343	1,839	4,146	952	3,406		10,547	3,3
Oct.	18,451	12,058	2,098	5,838	1,405	2,717		6,394	4,0
Nov.	13,415	10,063	1,535	5,358	776	2,395		3,352	3,3
Dec.	16,596	11,252	1,581	4,220	1,951	3,501		5,344	2,2
1989 Jan. Feb. March	18,577 18,353 22,069	11,659 13,282 14,067	1,592 2,359 2,177	4,480 5,258 4,863	1,230 878 2,057	4,357 4,787 4,970	100 	6,818 5,071 8,002	5,1 2,0 3,5
April	15,175	10,935	1,666	3,532	1,128	4,608		4,240	3,8
May	18,446	13,096	1,696	4,919	1,020	5,461		5,350	1,4
	of which: Bonds	with a maximum	maturity accordi	ng to the terms o	f issue of over 4	years			
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,2
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,0
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,7
1988 May	11,811	6,809	1,134	3,946	549	1,181		5,002	2,6
June	13,686	7,438	1,202	4,491	379	1,366		6,248	2,1
July	8,017	6,798	877	4,239	360	1,323		1,218	4,0
Aug.	13,936	7,107	1,370	3,914	606	1,216		6,799	2,0
Sep.	17,586	7,039	1,637	3,276	579	1,547		10,547	3,3
Oct.	15,073	8,679	1,893	4,697	724	1,366		6,394	4,0
Nov.	10,797	7,471	1,325	4,566	525	1,054		3,327	3,2
Dec.	14,155	8,811	1,462	3,855	1,505	1,989		5,344	2,2
1989 Jan. Feb. March April	15,478 14,102 17,552 11,045	8,560 9,231 9,650 6,805	1,541 2,302 1,882 1,462	4,111 4,480 4,054 3,133	980 592 1,807 331	1,928 1,857 1,906 1,880	100 — —	6,818 4,871 7,902 4,240	4,6 2,0 3,4 3,7
Мау	12,476	7,645	1,361	3,842	406	2,036		4,830	1,3
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,8
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,7
1988	40,959	8,032	4,698	1,420	—2,888	1,869	100	49,092	28,6
1988 May	6,601	3,196	468	2,092	— 90	726	— 6	3,411	1,7
June	— 237	— 1,715	—1,658	571	— 484	— 144	— 4	1,483	1,1
July	— 3,060	— 2,400	—2,407	— 732	255	993	— 7	— 653	3,5
Aug.	9,000	2,013	382	1,088	219	762	16	6,971	6
Sep.	6,781	— 565	206	— 597	316	490	— 3	7,348	2,6
Oct.	8,542	4,121	735	1,899	824	663	— 0	4,420	3,3
Nov.	3,412	1,529	682	1,558	16	727	— 6	1,890	2,3
Dec.	— 9,160	—12,062	— 606	—4,033	—3,858	3,565	— 11	2,913	7
989 Jan.	4,801	3,732	123	1,646	— 620	2,583	98	971	4,9
Feb.	6,186	1,736	1,097	— 540	57	1,122	2	4,452	5
March	3,829	883	131	—2,170	835	2,087	0	2,947	2,7
April	1,577	715	56	- 878	66	1,471	- 11	873	2,3
May	10,694	7,049	326	2,756	419	3,547	- 1	3,646	

* 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, Bodenkulturschuld-verschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds issued by Public Banks. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesell-schaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossen-schaftsbank (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 Ioan

associations. — 5 This item contains, in particular, bonds issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" 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, on thouseur reseales of remuchased bonds. of newly issued securities, not, however, resales of repurchased bonds. Securities sales in respect of which the buyer has not received any physical securities, for reasons connected with printing or for other reasons, are included. — 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.

3. Redemption of bonds * issued by residents

DM million nominal value

		Bank bonds 1							Memo item
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	DM bonds issued by non- residents
1986 1987 1988	168,756 152,411 167,996	119,623	13,350 19,660 24,394	65,779 60,734 61,039	11,587 9,758 15,594	29,471	462 396 130	24,117 32,395 29,385	16,318
1988 May June	8,307 16,162		947 2,959	2,651 4,572	1,069 1,088	2,042 2,773	6 4	1,591 4,765	933 946
July Aug. Sep.	14,477 9,123 14,110	8,340		5,774 3,513 4,743	1,008 965 636	2,301 2,748 3,896	7 14 3	1,872 769 3,199	527 1,446 754
Oct. Nov. Dec.	9,910 10,003 25,756	8,534	1,363 852 2,186	3,939 3,800 8,252	581 760 5,809	2,054 3,122 7,066	0 6 11	1,973 1,462 2,430	769 988 1,505
1989 Jan. Feb. March	13,776 12,167 18,240	11,546	1,470 1,262 2,046	2,834 5,798 7,033	1,850 821 1,222	1,773 3,665 2,883	2 2 0	5,847 619 5,055	1,484
April May	13,598 7,753		1,610 1,370	4,411 2,163	1,063 600	3,136 1,914	11 1	3,367 1,704	

* 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 individual 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

DM mmon nommai vai							T T	r	1
		Bank bonds 1							Memo item
End of year or month	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	DM bonds issued by non- residents
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			2,366	191.050	
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,300	228,061	96,269
1985	929,353	654,628	138,588	346,565	55,022		2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866		2,576	329,625	
1987	1,110,682	715,870	142,866	367,622	74,748		2,520	392,292	
1988	1,151,640	707,837	138,169	369,043	71,859		2,420	441,383	178,617
1988 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			2,440	424,812	169,538
Sep.	1,148,846	714,249	137,357	369,619			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
Dec.	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989 Jan.	1,156,441	711,569	138,292	370,689	71,239		2,518	442,354	183,561
Feb.	1,162,627	713,305	139,389	370,149	71,296		2,516	446,806	
March	1,166,457	714,188	139,520	367,979	72,132	134,558	2,516	449,753	186,843
April	1,168,034	714,903	139,576	367,101	72,197	136,029	2,505	450,626	189,189
May	1,178,727	721,952	139,902	369,857	72,617	139,576	2,503	454,272	189,570
Maturity in years	Breakdown by	remaining period	to maturity 2	Position as at M	ay 31, 1989				
	Issues falling d	ue en bloc							
4 and under	655,831	454,950	61,225	236,623	45,042	112,059	51	200,829	61,216
over 4 but less than 10	467,105	215,313	47,159	114,645	26,599	26,909	2,349	249,443	115,082
10 and over	8,505	4,505	1,186	2,628	192	499		4,000	7,275
	Issues not fallin	g due en bloc		••••••	• · · · · · · · · · · · · · · · · · · ·			•	
4 and under	13,048	12,945	8,288	4,295		108	102		3,443
over 4 but less than 10	24,088	24,088	14,470	9,088	529		-	-	2,147
10 to less than 20	10,012	10,012	7,501	2,512	-		_		140
20 and over	138	138	73	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. Changes in share circulation

DM million nominal value

			Increase d	uring perio	d under rev	iew						Decrease under revi	during peri iew	iod
Period	Circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment 1	Ex- change of con- vertible bonds, etc.	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	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form
1983 1984	101,071	+ 3,139 + 3,624	4,242 2,982	38 10	641 612	4	397 118	278 164	104 138	329 640		2,135 854	723 121	36 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 1988	117,768 121,906	+ 3,088 + 4,137	3,072 2,712	9 0	425 1,226	176 28	184 1,070	62 290	527 86	1,060 847	=	1,165 1,241	992 409	269 470
1988 May June	118,631 118,881	+ 262 + 250	208 139	-	12 116		5 13	11 19	5 0	38 12		15 48	2 0	=
July	118,923	+ 42	155	_	19	_	—	-	0	49	—	7	174	-
Aug. Sep.	119,334	+ 412 + 158	253 101	_	76 36	21	30 26	7	_	69	-	6	35	4
Oct.	120,548	+ 1.055	270	0	34	_	620	_	1	137	_	2	1	4
Nov.	121,133	+ 585	567		õ	_	328	11	_	365	_	270	· _	415
Dec.	121,906	+ 773	449	-	715	-	11	26	21	69	-	510	0	8
1989 Jan. Feb. March	122,265 123,510 124,002	+ 1,245	307 544 359	2 0	3	=	26 18 6	8 1 2	-	20 686 213	-	4 4 87	2	0
	124,002		359		1	-	-	2	-	213 28		67		-
April May	124,416	+ 414 + 259	381	0	103	-		0	3	28 82	_	26		=

1 Including share issues out of company profits. — 2 Issued under the Act on Capital Increases out of Company Resources and on the Profit and Loss Account of Decem-

6. Yields on domestic securities

ber 23, 1959, and the Companies Act of September 6, 1965, sections 207 to 220. Discrepancies in the totals are due to rounding.

% p.a.	Fully taxe	d bonds 1							
		ued during p newly issued		or review			itstanding bonds outst	anding)	
		of which					of which		
Period	Bonds,	Mortgage	Com- munal	Industrial	Public	Bonds,	Mortgage	Com- munal	

	Fully taxed	Donus i											
	Bonds issu (yields on n	ed during pe lewly issued	eriod under i bonds)	eview		Bonds outs (yields on t	tanding ionds outsta	inding)					
		of which					of which		,		Memo		
											item DM bonds issued	Shares 3	
	Bonds.	Mortgage	Com- munal	Industrial	Public	Bonds.	Mortgage	Com- munal	Industrial	Public	by non- residents	including	excluding
Period	total	bonds	bonds	bonds	bonds	total	bonds	bonds	bonds	bonds	2	tax credit	
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	6.0	5.9		6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1988 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	6.3	6.1	_	6.4	6.2	6.2	6.2	6.8	6.3	6.0	3.50	2.24
1989 Jan.	6.4	6.5	6.4	_	6.4	6.5	6.5	6.4	6.8	6.5	6.2	3.48	2.23
Feb.	6.7	6.8	6.7	_	6.7	6.9	6.9	6.9	6.9	6.9	6.6	3.57	2.28
March	6.9	7.0	6.8	—	6.9	7.0	7.1	7.1	7.1	6.9	6.8	3.49	2.24
April	6.8	6.9	6.8	_	6.9	7.0	7.0	7.0	7.1	6.9	6.8	3.50	2.24
May	6.9	6.9	7.0		6.9	7.1	7.2	7.2	7.2	7.1	7.1	3.50	2.24
June						7.1	7.2	7.2	7.3	6.9	7.1	3.35	2.14
	1		1										L

1 Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean remaining maturities exceed 3 years. Convertible bonds, etc., bank bonds with unscheduled redemption, zero bonds, floating rate notes and foreign-currency bonds of domestic issuers are not included. Group yields for the various categories of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures

for yields on bonds outstanding are calculated on the basis of the yields on the four bank week return dates of a month (including the yields on the last day of the preceding month); as from 1986 they are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office.

7. Liquid funds and investments of insurance enterprises *

DM million

DM million			r		1							
					Investments	(excluding ti	me balances	with banks)				
End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Partici- pations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4
	All insuranc	e enterprises	covered									
1986 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		160,473	16,343	7,102		2,831 2,839
1987 March June	614 618	536,972 544,889	1,872 2,144	7,505 6,726	527,595 536,019	70,443 70,093	229,663 235,310	160,825 162,364	17,467 18,963	7,159	39,199 39,589	2,839
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 June	635 646	584,236 595,044	2,567 2,087	7,980 7,326	573,689 585,631	71,553 71,809	261,068 268,141	169,035 171,712	21,187 22,479	7,376	40,296 40,783	3,174 3,341
Sep.	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490
Dec.	646	616,541	2,799	5,694	608,048	72,848		178,505	25,666	7,445	40,780	3,774
1989 March p	651	637,481	2,422	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181
	Life insuran	ce companie	s						1			
1986 June	105	306,280	706	721	304,853	57,832	138,383	73,276	3,041	6,927	23,947	1,447
Sep. Dec.	105 105	313,915 320,335	696 1,985	1,030	312,189 317,603	58,457 59,376	142,928 145,879	74,486 75,530	3,599 3,914	7,010	24,261 24,434	1,448 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. Dec.	104 104	344,870 350,929	608 2,008	1,501 1,252	342,761 347,669	60,280 60,683	165,184 167,847	79,103 80,738	4,784 4,961	7,226	24,828 24,796	1,356 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. Dec.	108 108	374,890 381,974	883 1,511	1,266	372,741 379,497	61,322 62,183		84,262 86,157	5,456 6,990		25,127 24,056	1,918 2,177
1989 March p	110	391,888	934	1,105	389,849	62,716		89,780	7,340		23,856	2,363
	Private nene	lon funde er	d burial fund	l	L		1	L				ļ
1000 1000					61.001	6 956	00 700	06.070	21		4,246	843
1986 June Sep.	115 115	61,676 63,182	153 144	502 558	61,021 62,480	6,856 6,899		26,272 26,980	21 21	_	4,240	814
Dec.	115	65,281	195	1,235	63,851	6,955		27,933	21	-	4,354	754
1987 March	114	62,034	119	510	61,405	6,931		26,717	21	-	4,017	737 702
June Sep.	114	63,295 64,593	204 136	618 536	62,473 63,921	6,912 6,886		27,002	21	-	4,144	654
Dec.	114		183	1,353	64,615	6,885	24,634	28,244	21	-	4,182	649
1988 March June	127 131	68,160 69,664	179 201	540 628	67,441 68,835	6,927 6,909		29,696 30,387	21 20	_	4,259 4,343	654 653
Sep.	131	70,951	171		69,981	6,887		30,387	20		4,424	650
Dec.	132	73,155	125	1,541	71,489	6,905	27,102	32,291	21		4,518	652
1989 March p	132	73,971	137	821	73,013	6,892	28,009	32,829	20		4,619	644
	Health insur	ance compa	nies									· · · ·
1986 June	47	27,526	33			1,046		10,283			2,125	261
Sep. Dec.	47	27,711 28,364	82 144		27,414 28,063			10,325	377		2,178	262
1987 March	48	29,004	31	229	28,780	1		10,399	397	1	2,215	267
June	48	29,708	93	347	29,268	1,129	14,857	10,239	509	·	2,249	285
Sep. Dec.	48	29,904 30,431	53 158					10,283	524		2,293	
1988 March	48	31,086	1	1				10,373	525	1	2,323	318
June	50	31,756	134	334	31,288	1,161	16,440	10,440	539	·I —	2,368	340
Sep. Dec.	50 50	32,303			31,878 32,772			10,690	553		2,413 2,450	
1989 March p	51	33,973			1	1,197		1		1	2,420	
	Indemnity	accident and	transport ins	urance com	vanies	4		1	J.,		L	• • • • •
1986 June	314		1	T		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	1		1	68,372		1	29,786	3,171			321
1987 March June	317 320	77,783	804 742		71,928 73,311	2,426 2,442		31,202	3,171 3,430		5,853 5,967	326
Sep.	319	77,723	709	3,098	73,916	2,440	29,738	31,827	3,489	58	6,038	326
Dec.	316			2,294	73,197			30,624	3,829			370
1988 March June	324 328	83,779 83,622	1,030 856	5,010 4,058	77,739 78,708	2,444 2,446		31,750 31,976	4,435 4,658	59 60	6,225	422
Sep.	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437
Dec. 1989 March p	326 329	82,953 90,617	779	2,320	79,854			31,820 34,245	5,482	1		446
L. Soo march P	529		1,023	4,/22	04,072	2,492	00,290	34,240	5,003	<u> </u>	0,433	

VI. Capital market

		• • • • • • •	······		Investments	(excluding ti	me balances	with banks)				
End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2		Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and	Securities 3	Partici- pations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4
	Reinsurance	companies	<u> </u>	1								
1986 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	
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.	30	44,793		742	43,799	90	11,271	17,168	12,123		3,015	
Dec.	30	45,314		645	44,436	91	11,112	17,287	12,597	-	3,218	131
1989 March p	29	47,032	262	613	46,157	93	11,127	18,254	13,271	_	3,127	285

* Source: Federal Supervisory Office for Insurance Enterprises. — 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

			Domestic investmen	t funds open to the g	eneral public		Domestic special- ised investment	
				Securities-based fur	nds	Open-end	funds (securities- based and open-	Net acquisition of foreign
Perio	d	Total	Total	Share-based funds 1	Bond-based funds	real estate funds	end real estate funds)	investment fund units by residents
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
1988		49,405	20,724	594	17,937	2,193	15,634	13,047
1987	Mav	2,916	1,537	282	1,026	229	1,359	20
	June	1,872		0	852	273	742	5
	July	2,579	1,434	76		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		94	1,816	8
	Nov.	2,921	1,091	136		88	1,798	32
	Dec.	3,530	765	_ 12	598	179	2,609	156
1988	.lan	3,487	1.611	47	889	675	1,524	352
	Feb.	4,288		97	2,219	349	877	746
	March	` 3,652		48	1,208	336	1,008	1,052
	April	3,290	774	63	441	270	1,667	849
	May	2,582		101	793	176	591	921
	June	3,193		- 59	1,318	147	1,023	764
	July	3,762	1,178	- 29	1,014	193	1,866	
	Aug.	4,199		261	2,002	42	1,000	894
	Sep.	3,356			2,006	3	716	
	Oct.	3,304		- 75	1,263	- 34	805	1,345
	Nov.	6,482		118		- 43	1,497	
	Dec.	7,810		69	2,466	79	3,060	2,136
1989	lan	6.986	3,023	76	2,876	71	2,065	
	Feb.	5,221	2,803	42		- 27	1,313	
	March	2,884				- 94	328	
	April	3,891		12		6	1,503	
	May	p 1,080		126		122	828	p — 33

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

Discrepancies in the totals are due to rounding.

1. Finances of the public sector*

DM billion																
	Central,	regional a	and local a	authorities	s 1						Social se	ocurity fur	nds 2	Public s	ector, tota	al 3
	Receipts		Expendit	ure												
				of which						Balanca			Delegen			Determine
Period	Total	of which Taxes	Total 4	Person- nel ex- pend- iture	Other operat- ing ex- pend- iture	Current grants	Interest paid	Capital forma- tion	Financial aid 5	Balance of receipts and expend- iture	Re- ceipts 6	Ex- pend- iture	Balance of receipts and expend- iture		Ex- pend- iture	Balance of receipts and expend- iture
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	i 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			- 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			- 65.2
1983 1984	515.2 538.5	396.6 414.7	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2		848.4	- 56.4
1985	565.0	414.7	584.9 604.3	186.7 193.6	93.2 97.3	160.8 165.5	53.6 56.0	49.4 52.0	41.0 39.4	- 46.3	328.2 343.6	331.1	- 2.8		877.3	- 49.2
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	343.6	341.7 353.7	+ 1.9 + 6.3		905.9	- 37.4
1987 pe	601.5	468.7	652.0	211.2	103.3	181.9	58.6	56.8	39.9	- 50.5	374.4	370.8	+ 0.3		980.3	- 46.9
1988 pe	619.5	488.0	673.0	216.5	105.0	191.5	60.5	58.0	40.5	- 53.5	393.0	394.5	- 1.5		1 021.0	- 55.0
1987 1st qtr	129.5	108.7	142.2	42.1	20.7	45.7	18.0	7.6	8.1	- 12.8	87.5	91.3	- 3.8	206.5	223.1	- 16.6
2nd qtr	138.4	108.5	145.7	44.6	20.4	46.2	14.2	10.4	9.6	- 7.3	90.5	91.4	- 0.9		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		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		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
4th qtr	163.5	137.3	186.1	57.1	28.3	53.3	13.3	18.9	15.0	- 22.6	107.5	102.8	+ 4.7	259.8	277.7	- 17.9
1989 1st qtr pe	146.0	124.5	155.5	45.5	22.5	52.5	18.0	9.0	8.5	- 10.0	98.1	98.7	_ 0.6	230.0	240.5	- 10.5

* The budgetary definition used here differs from the methods employed for the goverment 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 uncipal special purpose associations. 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 trans-actions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Gov-ernment liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for govern-ment employees. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion

	Federal Govern	ment		Länder Governn	nents 1, 2		Local authoritie	s 2, 3	
Period	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970 1975	88.6 125.0	87.6 160.0	+ 1.0 — 35.0	74.0 126.4	77.1 146.3	3.1 19.9	50.8	56.5	- 5.7
1979	123.0	205.1	- 35.0	120.4	146.3	— 19.9 — 14.6	92.0 125.1	101.2 130.4	- 9.2
1980	189.9	217.6	- 23.3	186.2	208.6	- 22.4	125.1	145.6	- 5.3
1981	196.9	234.9	— 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982 1983	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8 225.2	248.7 253.9	31.9 28.6	206.9 216.1	228.3	- 21.4	150.3	151.7	- 1.3
1985	236.7	259.4	- 20.0	216.1	234.3 243.3		155.8 163.6	154.7 162.9	+ 1.1
1986	240.6	263.9	- 23.3	236.4	254.1	- 17.7	170.8	172.5	- 1.7
1987	243.6	271.5	- 27.9	244.5	263.8	— 19.3	176.4	178.8	- 2.4
1988 pe	242.5	278.5	— 36.0	253.0	269.5	— 16.5	185.5	185.0	+ 0.0
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	- 0.6
3rd qtr 4th qtr	59.5 67.8	65.2 76.6	— 5.7 — 8.8	58.0 66.3	60.2 74.6	2.2 8.3	38.3 48.7	38.8	- 0.5
	ſ							48.1	+ 0,6
1988 1st qtr 2nd qtr	54.9 59.3	66.3 67.4	11.4 8.1	56.8	60.6	- 3.8	34.4	36.3	- 1.8
3rd gtr	60.1	67.8	- 8.1	56.7 60.3	60.1 61.7	— 3.4 — 1.4	38.0 40.5	37.2 39.5	+ 0.8 + 0.9
4th qtr	67.7	76.3	- 8.7	67.6	75.4	- 7.8	49.8	49.4	+ 0.4
1989 1st gtr	60.2	71.0	— 10.9	60.6	61.7	- 1,1	35.3	37.4	- 2.1

* See corresponding footnote to Table VII, 1. — 1 Including Berlin, Bremen, Hamburg. — 2 The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. In 1985 and 1987 additional

hospitals, included under "Länder Governments", which started to keep commercial accounts left the range of those reporting for the quarterly statistics. — 3 Annual figures for 1987 are partly estimated. — pe Partly estimated. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DMIb	lillon	1			Financia	~ 2										
					Financin	ig 3									1	1
					Change		· · · ·									
Perio	_	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (—)	in cash resource (a)	əs 4	in Bunde bank ad vances (b)		in mark debt (c)	(et	in liabilit arising f investme assistan levy (d)	rom ent	Items in cours settleme (e)		Seigniorage (f)	Cash surplus (+) or deficit () cumulative from beginning of year
	u	+·		, ,	1											
1970 1975		86.47 130.14	87.04 164.19	0.56 34.05	++	1.74 3.13	+	0.12 1.08	++	37.44		_	+	0.03 0.01	0.38 0.80	- 34.05
1980		199.50	228.26	- 28.76	—	1.45	+	1.34	+	25.46		-	+	0.04	0.48	- 28.76
1984		244.31	272.98	- 28.66	-	1.10	+	1.77	+		+	0.08	+	1.40	0.31	- 28.66
1985 1986		257.54 266.01	280.45 289.51	- 22.90 - 23.50	+	0.74 0.75	+	1.77 2.01	+		_	0.52	_	1.76 0.60	0.34 0.32	22.90
1986		270.68	289.51	- 23.50	+	3.47	<u>+</u>	2.01	+		_	0.02	+	3.39	0.42	- 25.42
1988		274.29	310.71	- 36.42	_	1.16		_	+	34.69	-	0.00		_	0.56	- 36.42
1988	Мау	19.60	25.66	- 6.05		1.68	+	1.95	+		+	0.00		—	0.03	
	June	26.26	26.08	+ 0.18	+	1.55	-	1.95	+		-	0.00		-	0.06	
	July	20.47	25.21	- 4.74		1.58 0.06	+	2.42 0.85	+	0.67 7.45	_	0.00		_	0.05	- 25.87
	Aug. Sep.	20.20	26.79 24.26	6.58 + 2.88	++	5.95	_	1.58	+	4.52	_	0.00		_	0.03	
	Oct.	19.34	25.33	- 5.99	· _	5.85		_	+		_	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
	Dec.	36.70	30.40	+ 6.30	+	2.62	-	5.43	+	1.70	-	0.00		_	0.05	- 36.42
1989	Jan.	17.45	27.55	— 10.11	-	2.49	+	5.26	+		_	0.00		—	0.03	- 10.11
	Feb.	22.74	24.03	- 1.29	+	0.08	-	0.21	+			0.00		_	0.02	- 11.40
	March	26.76	26.43	+ 0.33	-	0.06		1.58	+	1.18	-	0.00		_		
	April	31.32	25.64 25.44	+ 5.67 4.09	+	0.31 0.33	- +	3.47 0.81	- +		_	0.00		_	0.05 0.14	- 5.40
	Мау	21.35	25.44	- 4.09	l –	0.00	+	0.01	T	2.02	_	0.00	l		0.14	0.40

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

		Central and regio	nal authorities			Local authorities		
Period	Total	Total 1	Federal Government	Länder Governments	European Communities 2	Total	of which Berlin, Bremen, Hamburg	Balance of untransferred tax shares 3
1970 1975 1980 1985	4 154,245 242,068 364,991 437,201	135,660 208,747 313,711 375,642	120,012 177,543 207,930	50,482 81,560 125,474 152,516	5,933 10,619 15,193	18,240 33,273 51,203 61,469	1,756 3,193 3,907 5,102	+ 49 + 78 + 91
1987 1988	468,660 488,097	403,649 419,303		166,488 172,964	18,323 23,667	64,850 68,862	5,007 5,089 1,282	+ 162 - 69 - 209
1988 2nd qtr 3rd qtr 4th qtr	114,971 122,168 137,272	98,303 104,767 119,914	55,713	40,498 43,337 48,279	4,938 5,716 8,289	16,877 16,481 23,253	1,255 1,301	+ 920 5,895
1989 1st qtr 1988 May June	p 124,325	106,006 28,354 42,455	15,296	44,616 11,467 18,282	5,663 1,591 1,610	p 12,620	p 1,327	p + 5,700
July Aug. Sep.		31,029 30,759 42,980	17,036 15,781	12,306 12,648	1,687 2,329			
Oct. Nov. Dec.		29,081 30,374 60,459		12,269	4,740			· · · · · · · · · · · · · · · · · · ·
1989 Jan. Feb. March	- - -	28,542 33,926 43,538	18,745 23,118	13,389 18,495	1,792 1,925			
April May p		30,408 32,782						

1 Including receipts from the Equalisation of Burdens levies which were paid until the end of the seventies (receipts 1970: DM 1,582 million, 1975: DM 1,241 million, 1980: DM 75 million). — 2 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 about DM 3 billion, was entered in the budgetary accounts in

November. — 3 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. — 4 Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — p Provisional.

5. Tax revenue, by type

DM million

DM million														
		Joint taxe	s											
		Income ta	xes 2				Turnover	axes 3						Memo item
Period	Total 1	Total	Wage tax	As- sessed income tax	Corpo- ration tax	Invest- ment income tax	Total	Value- added tax	Turnover tax on imports	Share in trade tax 4	Federal taxes 5	Länder taxes 5	EC share in customs duties	Local author- ities' share in income taxes
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		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		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
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
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104
1988 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
4th qtr	128,886	69,753	49,561	10,251	8,759	1,181	32,222	17,068	15,154	2,434	17,376	5,394	1,708	8,972
1989 1st qtr	113,388	60,713	40,471	8,746	8,050	3,445	34,019	19,379	14,640	59	10,950	6,015	1,632	7,383
1988 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.	32,300	13,488	13,257	— 419	279	371	10,993	5,912	5,081	287	4,509	2,497	527	1,926
Dec.	65,539	42,939	23,002	10,865	8,672	400	10,922	5,774	5,148	1,210	8,432	1,439	597	5,080
1989 Jan.	30,827	16,568	15,494	— 256	236	1,094	11,522	6,909	4,613	12	693	1,552	481	2,286
Feb.	35,834	14,152	12,644	76	223	1,208	13,047	8,080	4,966	29	5,350	2,687	571	1,908
March	46,727	29,994	12,333	8,926	7,591	1,143	9,450	4,389	5,061	19	4,907	1,776	581	3,189
April	32,275	14,168	13,372	— 922	283	1,435	10,221	4,838	5,383	946	4,645	1,708	587	1,867
May p	34,765	14,825	13,600	— 382	263	1,344	10,931	5,638	5,293	306	5,392	2,771	540	1,983

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, 65.5 % in 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														
	Federal ta	IXOS					Länder ta:	Kes				Local auth	nority taxes	
Period	Mineral oil tax	Tobacco	Spirits taxes	Insur- ance tax	Other capital trans- action taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inherit- ance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1970 1975 1980 1985	11,512 17,121 21,351	6,537 8,886 11,288	2,228 3,122 3,885	617 1,146 1,779	607 597 711	5,896 2,737 2,515	3,830 5,303 6,585	2,877 3,339 4,664	523 530 1,017	1,175 1,275 1,262	1,127 1,697 2,543	12,117 20,897 27,960	2,683 4,150 5,804	879 1,276 1,727
1985 1987 1988	24,521 26,136 27,032	14,452 14,508 14,555	4,153 4,072 3,999	2,476 2,726 2,904	1,386 1,419 1,254	2,697 2,897 2,990	7,350 8,365 8,169	4,287 5,422 5,554	1,512 2,238 2,402	1,254 1,260 1,253	4,073 4,950 5,290	30,759 31,438 34,465	7,366 7,907 8,238	1,497 964 953
1988 2nd qtr 3rd qtr 4th qtr	6,618 6,855 9,462	3,510 3,882 5,052	906 860 1,266	551 652 507	320 336 309	744 690 780	2,312 2,078 1,764	1,337 1,364 1,489	738 539 508	315 362 291	1,229 1,282 1,341	8,672 8,514 8,852	2,287 2,304 1,747	242 225 221
1989 1st qtr	4,781	2,342	940	1,748	383	757	2,230	1,450	512	277	1,546	p) 8,738	p) 1,960	p) 298
1988 May June	2,341 2,244	1,238 1,087	300 349	212 156	96 100	308 193	757 730	1,125 95	173 307	93 115	415 408			
July Aug. Sep.	2,335 2,280 2,241	1,370 1,237 1,276	264 301 295	155 341 157	114 127 95	232 226 233	807 631 640	97 1,167 100	152 210 177	129 108 125	415 447 421			
Oct. Nov. Dec.	2,390 2,399 4,672	1,295 1,213 2,545	292 287 687	153 215 139	101 109 99	205 286 289	661 577 526	112 1,234 143	155 150 204	105 93 93	426 442 473	· ·		
1989 Jan. Feb. March	30 2,300 2,451	32 975 1,335	94 399 447	179 1,269 300	96 133 154	262 274 221	742 602 886	100 1,232 118	141 183 188	118 77 83	451 594 501		· ·	
April May p	2,488 2,951	1,240 1,475	302 273	249 278	118 110	248 305	909 864	83 1,189	151 158	108 101	457 460		· .	

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*

DM million									Loans from	ı			
		Bundes-	Treasury	Treasury notes/	5-year special	Federal		Direct lending by	non-banks Social security		Old debt Equalisa- tion		Liabilities arising from the invest- ment as- sistance
End of month	Total	bank advances	discount paper	Treasury paper	Federal bonds 1	savings bonds	Bonds 1	banks 2	funds 3	Other 2	claims 4	Other 5	levy
	Public aut	norities, tota	al		<u></u>			· · · · · · · · · · · · · · · · · · ·				, <u> </u>	······································
1970 Dec. 1975 Dec.	125,890 256,389	8 2,720 361	9 1,750 9 12,276	3,210 6,401	-	575 9,802 24,080	16,916 30,878 54,707		5,725 18,426 10,570	11,104 7,638 20,801	22,150 19,264 16,959	2,183 1,204 230	
1980 Dec. 1984 Dec.	468,612	2,437 2,440	5,963 10,180	18,499 21,946	8,641 61,244	24,080	90,661	456,268	9,809	27,581	15,672	4	61
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921 456,259	9,088 8,223	27,173 25,351	15,342	3	10
1986 Dec. 1987 Dec.	800,967 848,816	2,950 808	8,225 5,496	33,279 46,939	80,105 84,417	28,128	143,362	450,259	7,502	24,042	14,646	2	8
1988 Sep. Dec. pe	888,670 903,341	506 1,010	7,108 5,448	53,298 51,164	88,025 89,705	34,733 34,895	194,178 200,845			21,707 21,010	14,419 14,281	2	8
1989 March p	910,032	4,325	6,645	50,751	87,189	34,820	212,414	471,366	7,121	21,084	14,234	2	8
	Federal Go			•								·	.
1970 Dec. 6 1975 Dec. 6 1980 Dec.	56,512 113,680 232,320	8 2,409	1,700 11,553 5,963	3,000 5,868 18,199	_	575 9,802 24,080	19,638	39,638	9,735 2,517	3,912 16,099	14,424 12,371 11,044	2,078 1,163 227	-
1984 Dec.	367,297		9,314 9,282	12,924 15,473	61,244 71,955	21,101	78,055				10,643		10
1985 Dec. 1986 Dec.	392,356 415,390		8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458		8
1987 Dec.	440,476		5,267			31,128						· ·	8
1988 Sep. Dec.	471,909 475,169		6,923 5,263			34,733 34,895					10,260	1	8
1989 March	483,697	3,471	6,274	44,039	87,189	34,820	183,625	5 101,594	1,630	10,762	10,213	1	6
	ERP Spec	ial Fund							1			1 — —	
1970 Dec.	1,296			. –	· _	· _	. _	- 879		417			
1975 Dec. 1980 Dec.	1,297		-	:		: _		- 1,047		250			
1984 Dec.	6,558	1	1		. _					250		-	
1985 Dec. 1986 Dec.	6,687 6,415			· —		: _		- 6,437		250		. –	· ·
1986 Dec.	5,913				-			- 5,913	9 –	·) –	·) —	·	
1988 Sep.	5,885 5,970					1				: _	. _	: _	
Dec. 1989 March	6,322				. _	. –				. –	. –	- –	
		overnments	,										
1970 Dec. 1975 Dec.	27,786 67,001	311	9 723	3 533	3 -		- 5,794	4 42,271	1 4,397	7 1,019	6,893	3 40)
1980 Dec. 7	137,804				1	1	- 11,24 ⁻ - 12,40 ⁻				5,029) 2	2
1984 Dec. 1985 Dec.	230,551 247,411	179	595	5 10,250) -	-	- 17,13 [.]	1 204,079	2,319	8,068	3 4,790		
1986 Dec. 1987 Dec.	264,351 284,609						- 24,022 - 28,254						<u>.</u>
1988 Sep. Dec. p	291,577 302,602	7 506	5 185	5 7,072	2 -					I 8,609	4,021	2	2
1989 March p	299,913	3 854	u 370	6,712	2 -	-	- 28,63	9 249,19	3 1,322	2 8,797	4,021		2
	Local aut	horities 10	_							·	-T	Т	
1970 Dec.	40,295	5				- -	- 70					- 26	
1975 Dec.	74,41 95,208	1 -	: _		: _	-) -	- 479 - 233						
1980 Dec. 1984 Dec.	113,110		- -	- -			- 20	6 106,67	4 4,599	9 1,63		- 6	
1985 Dec.	113,73	в —			- -		- 184 - 164					- (p
1986 Dec. 1987 Dec.	114,81		- -		- -		- 15	0 111,91	2 4,15	3 1,60	3 -		2
1988 Sep.	119,300 119,600						- 15 - 15						-
Dec. pe 1989 March p	120,100	1		_ _	_	_ _	- 15			0 1,52	5 –	- -	-

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and special Federal paper. — 4 Up to 1982 Including covering claims. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; excluding bonds in own portfolios. — 6 In this table (unlike Table VII, 9) the German Public Works Corporation and the Equalisation of Burdens Fund are included in the Federal Government debt as from 1970, and not as from 1972 and

1980, respectively. — 7 As from 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 In 1970 and 1975 including small amounts of tax reserve certificates. — 10 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals. — p Provisional. — pe Partly estimated.

8. Changes in public sector indebtedness *

DM million

DM million									
				Change					
	Level at			1988					1989
Item	end-1987	end-1988 pe	end-March 1989 p	Total pe	1st qtr	2nd qtr	3rd qtr	4th qtr pe	1st qtr p
Borrowers									
Federal Government 1	440,476	475,169	483.697	+ 34.693	+ 13,792	+ 5.003	+ 12,638	+ 3,260	+ 8,528
Equalisation of Burdens Fund	(848)	(172)	(62)	(- 676)	(- 410)	(- 1)	1 .	(- 1)	(- 110)
ERP Special Fund	5,913	5,970	6,322	+ 57	+ 142	— 155 [°]	- 15	+ 85	+ 352
Länder Governments	284,609	302,602	299,913	+ 17,993	+ 2,360	+ 3,238	+ 1,370	+ 11,025	- 2.689
Local authorities 2	117,818	119,600	120,100	+ 1,782	+ 482	+ 50	+ 950	+ 300	+ 500
Total	848,816	903,341	910,032	+ 54,525	+ 16,777	+ 8,135	+ 14,943	+ 14,671	+ 6,691
Types of debt									
Bundesbank advances	808	1.010	4,325	+ 202	- 177	+ 38	- 164	+ 505	+ 3,315
Treasury discount paper 3	5,496	5,448	6.645	- 48	→ 142	+ 1.816	- 62	- 1.661	+ 1,197
Treasury notes/Treasury paper	46,939	51,164	50,751	+ 4,224	+ 2,893	+ 1,205	+ 2,261	- 2,135	- 413
Five-year special Federal bonds 4	84,417	89,705	87,189	+ 5,288	+ 1,364	- 1.056	+ 3,300	+ 1,680	- 2.517
Federal savings bonds	31,128	34,895	34,820	+ 3,767	+ 2,994	+ 430	+ 180	+ 163	- 75
Bonds 4	171,873	200,845	212,414	+ 28,972	+ 10,534	+ 5.450	+ 6.321	+ 6.667	+ 11.570
Direct lending by banks 5	461,882	477,628	471,366	+ 15,746	+ 689	+ 1.087	+ 3,697	+ 10,273	- 6.262
Loans from social security funds	7,502	7,273	7,121	- 228	- 183	— 18	- 43	+ 16	- 152
Other loans 5	24,042	21,010	21,084	- 3,032	- 1 151	- 647	- 537	698	+ 74
Old debt				-,					' ' '
Commutation and compensation debt 4	1	1	1	0	— o	— o	— o	— o	— o
Equalisation claims	14,646	14,281	14,234	— 365	- 45	- 171	- 11	- 139	- 46
Other 4, 6	2	2	2	— o	— O	— 0	- 0	- 0	0
Liabilities arising from the investment							-	-	Ţ
assistance levy	80	80	80	<u> </u>	0	<u> </u>	— 0	— 0	— O
Total	848,816	903,341	910,032	+ 54,525	+ 16,777	+ 8,135	+ 14,943	+ 14,671	+ 6,691
Creditors									
Banking system							1		
Bundesbank	12.643	13,287	16,642	+ 644	- 210	+ 107	+ 312	+ 435	+ 3,355
Banks	494,500	536,500	539,400	+ 42,000	+ 8,700	+ 9,200	+ 14.100	+ 435	+ 3,355
Domestic non-banks		,	,	,	. 3,730	, 0,200	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	+ 10,000	T 2,500
Social security funds 7	7.500	7,300	7,100	— 200	— 200				- 200
Other 8	157,473	163,054	170,390	+ 5,581	+ 5,087	- 772	+ 2,231	- 965	+ 7,336
Foreign creditors pe	176,700	183,200	176,500	+ 6,500	+ 3,400	- 400	- 1,700	+ 5,200	- 6,700
Total	848,816	903,341	910,032	+ 54,525	+ 16,777	+ 8,135	+ 14,943	+ 14,671	+ 6,691

* 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 Ascertained as a difference. — pe Partly estimated. — p Provisional.

9. Indebtedness of the Federal Government*

DM million

DM million														
			Treasury discount p	aper 1						Indebtedn to non-bar		Old debt Equali-		Liabilities arising
End of month	Total	Bundes- bank advances	Total	of which Treasury financing paper	Treasury notes/ Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Social security funds 4	Other 3	sation and cover- ing claims	Other 5	from the invest- ment as- sistance levy
1970 Dec. 1975 Dec. 1980 Dec. 6	47,323 108,502 232,320	7 2,301	1,700 11,553 5,963		2,900 5,585 18,199	8,641	575 9,802 24,080	8,665 18,160 43,234	11,800 38,206 100,979	4,019 9,336 2,517	1,680 3,390 16,099	11,605 11,306 11,044	2,078 1,163 227	
1983 Dec. 1984 Dec. 1985 Dec. 1986 Dec.	341,444 367,297 392,356 415,390	1,773	13,918 9,314 9,282	3,483 2,931 3,525 2,653	13,054 12,924 15,473 23,220	47,255 61,244 71,955 80,105	15,906 21,101 25,921 28,128	67,161 78,055 92,600 119,180	148,653 151,355 147,001 126,288	2,864 2,567 2,254 1,968	21,313 17,703 17,217 15,862	10,732 10,643 10,552 10,458	51 2 1 1	540 615 100 82
1987 Dec. 1988 May	440,476 457,965		5,267 5,127	1,747 1,607	38,458 41,626	84,417 86,417	31,128 34,135	143,469	111,904 107,172 107,114	1,712 1,682 1,673	13,680 12,349 12,037	10,361 10,316 10,310		80 80 80
June July Aug. Sep.	459,271 462,369 468,965 471,909	2,424 1,575	6,985 6,893 6,877 6,923	1,563 1,471 1,454 1,501	43,726 43,826 46,457 46,227	84,725 85,340 86,305 88,025	34,553 34,611 34,460 34,733	158,067 158,275 161,977 165,008	107,094 107,877 107,385	1,698 1,686 1,685	11,862 11,406 11,577	10,265 10,265 10,265	1	80 80 80
Oct. Nov. Dec.	472,027 478,905 475,169	 5,434	5,302 5,302 5,263	1,514 1,514 1,475	45,139 44,202 44,202	89,537 90,285 89,705	34,918 34,877 34,895	167,233 168,640 172,059	106,415 106,919 106,196	1,659 1,611 1,633	11,477 11,289 10,875		1 1 1	80 80 80
1989 Jan. Feb. March	482,750 484,104 483,697	5,055	5,088 5,510 6,274	1,300 1,397 1,720	44,039 44,039 44,039	86,836 87,451 87,189	34,579 34,737 34,820	176,527 179,532 183,625	107,617 105,125 101,594	1,634 1,634 1,630	10,875 10,728 10,762	10,213 10,213	1	80 80 80
April May	478,281 481,909		6,569 6,852	2,014 2,297	43,939 43,739	87,988 88,482	34,523 34,626	182,841 185,720	99,998 98,939	1,624 1,621	10,505 10,825	10,213 10,213	1	80 80

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfollos. — 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.

DM million													·····
							Bank adva	nces	Loans from non-banks	3		Debt to central, regional	
End of month	Total	Advances 1	Treasury bills	Treasury .discount paper	Treasury notes	Bonds 2	Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4	Commu- tation and compen- sation debt	and local author- ities and ERP Special Fund	Memo item External indebt- edness 6, pe
	Federal Ra	ilways					I						
1970 Dec. 1975 Dec. 1980 Dec.	17,005 26,261 32,595	165 — —	336	400 820 231	987 1,145 1,033	6,071 8,782 14,184	46 435 491	4,980 11,152 12,893	369 507 206	1,566 2,275 3,056	88 48 19	1,996 1,098 483	1,70 4,20
1983 Dec. 1984 Dec. 1985 Dec.	35,848 35,772 36,153			231 131 131	1,543 1,394 1,924	15,614 15,742 16,551	183 182 81	12,665 12,533 11,765	508 636 755	4,909 5,025 4,862	5	190 129 83 56	6,10 6,50 8,00 11,10
1986 Dec. 1987 Dec.	38,009 40,770		_	131 131	2,142 2,452	19,680 23,031	1	10,233 9,127	793 827	4,974 5,165		39	13,00
1988 Sep. Dec.	41,242 42,705	170	=	131 131	1,233 1,233	22,492 24,297	=	10,315 10,322	767 733	6,099 5,959	_	34 30	12,00 11,90
1989 March	42,916	_		131	1,233	24,313		9,984	768	6,457	_	30	12,10
	Federal Po	st Office	r	I	I		-	r					
1970 Dec. 1975 Dec. 1980 Dec.	20,300 40,050 33,859			300 300	1,030 997 944	4,348 9,621 7,790	5,558 10,835 16,063	6,276 14,708 6,901	717 553 348	1,674 2,639 1,719	10 6 2	387 391 93	70 1,50
1983 Dec. 1984 Dec. 1985 Dec. 1986 Dec.	43,100 45,503 50,315 55,014			525 — —	2,101 1,904 1,688 947	10,708 12,686 16,665 20,644	18,477 19,321 19,702 22,064	8,032 8,192 9,004 7,380	434 553 456 441	2,756 2,790 2,747 3,494		68 58 54 46	3,00 3,30 5,20 9,20
1987 Dec.	61,116	_	_	_	589	28,223	21,533	7,002	408	3,319	-	42	10,40
1988 Sep. Dec.	63,349 61,122		_		200 200		21,148 22,066	6,397 6,313	383 373	2,985 2,934	=	35 35	9,40 9,50
1989 March	63,013			_	200	· ·	21,949	6,238	373	2,928	-	25	8,80

1 Advances of the Bundesbank or of the Dautsche 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								
		Central, regional a	and local authorities	}				
Period	Total 1	Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund	Federal Railways 4	Federal Post Office
	Level at end of ye	ar or month						
1970 1975	90,170 204,266	72,159 170,508	17,855 48,770	13,609 47,675	39,399 72,767	1,296 1,297	8,958 15,467	9,053 18,292
1980 1981 1982 1983 1984	360,617 439,128 480,086 504,246 520,068	334,429 409,341 449,413 474,502 489,971	118,957 157,855 168,195 172,415 171,239	118,417 146,609 168,836 186,560 201,156	93,775 100,163 107,155 109,935 111,118	3,280 4,714 5,226 5,592 6,458	17,128 18,588 18,478 18,455 18,505	9,060 11,199 12,195 11,289 11,592
1985 1986	527,510 513,608	497,702 486,192	166,115 143,792	213,501 223,177	111,799 112,808	6,287 6,415	17,547 16,056	12,261 11,360
1987 June Sep. Dec.	504,857 506,507 515,708	478,386 480,442 489,779	131,244 127,694 127,003	227,116 231,931 241,083	114,142 115,171 115,980	5,884 5,646 5,713	15,646 15,037 15,157	10,825 11,028 10,772
1988 March June Sep. Dec. pe	516,353 516,682 521,448 529,736	489,455 489,411 494,432 503,038	122,541 120,531 120,355 118,447	244,937 246,694 250,473 260,662	116,362 116,486 117,849 118,039	5,615 5,700 5,755 5,890	16,120 16,960 17,216 17,044	10,778 10,311 9,800 9,654
1989 March p	523,583	496,781	113,727	258,394	118,638	6,022	17,239	9,563
	Increase or decrea	ase during period	• • • • • • • • • •					
1975 1980 1981 1982 1983 1984 1985 1985 1986 1987 1988 pe	+ 45,530 + 53,230 + 78,511 + 40,958 + 24,161 + 15,822 + 7,442 - 13,902 + 2,100 + 14,028	+ 44,521 + 51,404 + 74,913 + 40,071 + 25,089 + 15,469 + 7,731 - 11,510 + 3,587 + 13,259	+ 19,789 + 24,532 + 38,898 + 10,340 + 4,220 - 1,176 - 5,124 - 22,323 - 16,789 - 8,556	+ 17,030 + 21,032 + 28,193 + 22,227 + 17,724 + 14,596 + 12,345 + 9,676 + 17,906 + 19,579	+ 7,562 + 4,666 + 6,388 + 6,993 + 2,780 + 1,183 + 681 + 1,009 + 3,172 + 2,059	+ 140 + 1,174 + 1,434 + 512 + 366 + 866 - 171 + 128 - 702 + 177	+ 2,503 + 777 + 1,460 - 109 - 23 + 50 - 958 - 1,491 - 899 + 1,887	1,494 + 1,050 + 2,139 + 996 905 + 303 + 669 901 588 1,118
1987 2nd qtr 3rd qtr 4th qtr	— 1,168 + 1,650 + 9,201	— 690 + 2,056 + 9,337	2,978 3,550 691	+ 1,873 + 4,815 + 9,152	+ 595 + 1,029 + 809	- 180 - 238 + 67	432 609 + 120	46 + 203 256
1988 1st qtr 2nd qtr 3rd qtr 4th qtr pe	+ 645 + 329 + 4,766 + 8,288	324 44 + 5,021 + 8,606	4,462 2,010 176 1,908	+ 3,854 + 1,757 + 3,779 + 10,189	+ 382 + 124 + 1,363 + 190	— 98 + 85 + 55 + 135	+ 963 + 840 + 256 - 172	+ 6 - 467 - 511 - 146
1989 1st qtr p	— 6,153	— 6,257	— 4,720	— 2,268	+ 599	+ 132	+ 195	— 91

1 Excluding Debt Register claims and cash advances. Including small amounts of mortgage debt, land charges and debts outstanding from previous purchases. — 2 Including the Equalisation of Burdens Fund. — 3 Data other than end-of-year figures

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

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
	I. Origin				
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1988	7,948	_	4,323	3,584	41
(3) Amount of equalisation claims at end of December 1988 of which	14,281	8,683	3,292	2,281	25
Held by the Fund for the Purchase of Equalisation Claims 3	2,014	_	1,154	849	11
	II. Breakdown by c	lebtor and type of	interest		• • • • • • • • • • • • • • • • • • • •
(1) Breakdown by debtor					
(a) Federal Government	10,259	8,683		1,213	
(b) Länder Governments	4,022	-	2,929	1,068	25
(2) Breakdown by type of interest					
 (a) Non-interest-bearing equalisation claims (b) 3% equalisation claims 	11,286	6 8,136			
(c) 3 ¹ / ₂ % equalisation claims	2,305	0 0,130	3,150	2,277	25
(d) 4 1/2 % equalisation claims	139	_	139		20
(e) 3% special equalisation claims	4	· -		4	
(f) Non-interest-bearing debt certificate 4	547	547		_	
(3) Total (1a plus 1b = 2a to 2f)	14,281	8,683	3,292	2,281	25

* Owing to differences in method, figures may deviate from those given in Tables 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, 1988. — 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													
	Receipts 1		. 18.1	Expenditur	e 1			A					
		of which			of which			Assets 3				[-
Period	Total	Contri- butions	Federal payments	Total	Pension pay- ments 2	Pen- sioners' health in- surance	Balance of receipts and expend- iture	Total	Depos- its 4	Secu- rities 5	Mort- gage and other Ioans 6	Real estat e	Memo item Adminis- trative assets
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 1976 1977 1978 1979 1960 1981 1981 1982 1983	91,432 101,205 107,125 115,659 125,816 135,636 143,131 147,569 146,697	76,270 82,653 87,328 7 93,786 102,790 111,206 120,526 121,605 121,112	11,073 15,114 16,661 19,598 21,162 22,335 19,932 23,434 23,662	94,361 107,222 116,595 120,593 125,807 132,515 139,411 148,511 151,498	72,666 82,827 92,964 98,773 103,552 108,937 114,450 122,230 127,304	12,390 14,725 13,420 11,670 12,145 12,797 13,459 14,354 12,943	2,929 6,017 9,470 4,934 + 9 + 3,121 + 3,720 942 4,801	39,903 32,704 22,370 16,518 16,201 18,804 21,783 20,558 15,125	7,808 8,341 6,719 5,966 7,200 10,279 13,809 12,913 7,890	16,298 12,660 7,061 4,537 3,892 3,783 3,618 3,536 3,416	15,731 11,638 8,527 5,944 5,045 4,679 4,294 4,039 3,756	66 65 63 72 64 64 63 71 62	3,929 4,013 4,125 4,265
1984 1985 1986 1987 1988 pe	156,420 165,949 174,797 178,594 186,180	129,159 137,662 145,891 148,286 153,807	25,494 26,601 27,248 28,579 30,468	160,675 164,540 167,982 174,707 183,352	134,848 140,539 145,736 152,521 159,832	12,923 11,081 9,940 9,334 9,245	- 4,255 + 1,409 + 6,815 + 3,887 + 2,828	10,001 11,953 18,168 21,458 23,760	3,141 5,516 12,043 12,908 14,547	3,308 3,162 3,137 5,882 6,857	3,485 3,203 2,897 2,577 2,271	67 71 90 90 84	4,357 4,455 4,536 4,657 4,753
1988 1st qtr 2nd qtr 3rd qtr 4th qtr	43,574 44,561 46,165 51,880	35,524 36,514 38,149 43,620	7,680 7,632 7,565 7,591	44,731 44,895 46,531 46,956	39,295 39,210 40,672 40,655	2,257 2,281 2,350 2,357	— 1,157 — 334 — 366 + 4,924	20,230 19,486 19,063 23,760	11,166 10,175 9,871 14,547	6,460 6,788 6,744 6,857	2,518 2,435 2,361 2,271	86 88 88 84	4,635 4,716 4,757 4,753
1989 1st qtr	45,760	37,018	8,262	47,004	41,158	2,362	- 1,244	22,368	13,048	7,029	2,209	82	4,775

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

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

DM million

	Receipts			Expenditur	е					Assets 6			
		of which			of which				Federal				
Period	Total 1	Contri- butions	Levies 2	Total	Unem- ployment relief 3, 4	Promo- tion of winter con- struction	Promotion of voca- tional training 4,5	Balance of receipts and expend- iture	Govern- ment liquidity assist- ance	Total	Depos- its 7	Secu- rities	Loans 8
1970	3,574	3,097	_	3,907	715	1,303	989	- 333	_	5,708	966	9 1,982	2,760
1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1984 1985 1986 1987	9,234 14,061 15,368 17,755 17,502 19,050 19,872 26,314 31,039 32,805 32,043 31,649 34,573 35,869	7,787 12,497 13,773 14,740 15,926 17,321 18,140 24,287 28,672 30,446 29,492 29,122 32,265 33,716	899 1,055 1,040 1,024 1,023 1,139 1,110 1,267 1,498 1,401 1,409 1,433 1,210 1,131	17,836 15,930 15,082 17,522 19,739 21,674 28,165 32,644 29,644 29,737 31,862 35,961 40,844	10,749 9,194 8,210 9,710 9,445 10,122 14,579 20,243 20,178 15,936 15,314 14,928 16,534 19,032	1,120 1,262 1,368 1,487 2,205 1,974 2,528 2,218 1,560 1,613 1,442 1,347 1,239 1,021	3,612 3,073 2,933 3,574 5,074 6,327 7,427 6,956 6,871 7,652 8,486 10,499 12,699 15,086	- 8,602 - 1,869 + 286 + 232 - 2,237 - 2,625 - 8,293 - 7,051 - 1,605 + 3,160 + 2,306 - 213 - 1,388 - 4,975	7,282 2,990 	1,765 2,918 3,249 3,466 1,300 589 730 771 399 3,558 5,823 5,506 4,134 126	159 1,591 2,181 2,656 724 220 445 530 186 3,366 5,359 5,191 3,952 0	281 275 266 221 205 144 136 131 125 121 406 248 145 97	1,325 1,052 801 589 371 225 149 111 88 71 57 68 37 29
1988 1st qtr 2nd qtr 3rd qtr 4th qtr	8,197 8,711 9,019 9,943	7,690 7,993 8,504 9,530	239 512 218 163	11,046 10,252 9,280 10,266	5,458 4,855 4,298 4,420	519 426 38 39	3,721 3,640 3,582 4,143	2,850 1,542 261 323		1,340 815 758 126	1,200 678 624 0	104 103 102 97	36 34 32 29
1989 1st qtr	8,607	8,123	176	10,692	5,035	505	3,786	- 2,086	2,190	263	143	93	28

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 contributions to statutory health insurance, and, as from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the com-

mencement 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.

1. Origin, distribution and use of national product

	1984	1985	1986 p	1987 p	1988 p	198	5	1986	3 p	198	7 p	1988 p	1985	1986 p	1987 p	1988
							inge f									
em	DM billio	<u>n</u>				prev	vious	year	in %)			Percenta	ge of tota	ul 👘 👘	
	at curren	t prices														
I. Orlgin of national product																
Gross value added																
Agriculture, forestry																
and fisheries	34.7	32.2	34.0	29.7	32.0	- 1	7.0	+	5.5		12.6	+ 7.6	1.7	1.7	1.5	
Producing sector	710.6	745.5	790.2	813.0	856.4	+	4.9	+	6.0	+	2.9	+ 5.3	40.4	40.6	40.2	
Energy supply, 1 mining	65.4	68.0	67.8	63.0	62.8	+	4.0		0.2	-	7.1	+ 0.4	3.7	3.5	3.1	
Manufacturing	547.2	583.5	622.7	646.6	683.3	+	6.6	+	6.7	+	3.8	+ 5.7	31.6	32.0	32.0	1
Construction	98.0	94.0	99.7	103.4	110.4	-	4.0	+	6.0	+	3.7	+ 6.8	5.1	5.1	5.1	5
Distribution, transportation 2	268.6	275.1	284.8	291.5	302.7	+	2.4	+	3.5	+	2.4	+ 3.8	14.9	14.6	14.4	14
Services 3	459.4	485.0	514.0	546.4	577.9	+	5.6	+	6.0	+	6.3	+ 5.8	26.3	26.4	27.0	27
All enterprises	1,473.2	1,537.8	1,622.9	1,680.6	1,769.0	+	4.4	+	5.5	+	3.6	+ 5.3	83.4	83.4	83.2	83
do. adjusted 4	1,389.1	1,453.6	1,539.1	1,596.5	1,684.8	+	4.6	+	5.9	+	3.7	+ 5.5	78.8	79.1	79.0	79
Government	200.1	207.5	217.6	226.5	232.4	+	3.7	+	4.9	+	4.1	+ 2.6	11.2	11.2	11.2	11
Households 5	34.2	36.4	39.5	42.2	44.2	+	6.4	+	8.5	+	6.7	+ 4.8	2.0	2.0	2.1	2
All sectors	1,623.4	1,697.4	1,796.2	1,865.1	1,961.4	+	4.6	+	5.8	+	3.8	+ 5.2	92.0	92.3	92.3	92
Gross domestic product 6	1,755.8	1,830.5	1,931.2	2,009.1	2,110.9	+	4.3	+	5.5	+	4.0	+ 5.1	99.3	99.3	99.5	99
Net factor incomes from abroad	+ 14.1	+ 13.8	+ 14.0	+ 11.0	+ 10.6	·		•					0.7	0.7	0.5	
Gross national product	1,769.9	1,844.3	1,945.2	2,020.1	2,121.5	+	4.2	+	5.5	+	3.9	+ 5.0	100.0	100.0	100.0	100
at market prices I. Distribution of national product	954.0	991.0	1,041.2	1,081.9	1 100 0		3.9		5.1		3.9	+ 3.8	53.7	53.5	53.6	52
Wage and salary income 7	904.0	331.0	1,041.2	1,001.9	1,123.3	+	3.5	+	0.1	+	3.9	+ 3.0	33.7	55.5	33.0	"
Entrepreneurial and property income	403.9	429.0	468.2	486.9	528.3	+	6.2	+	9.1	+	4.0	+ 8.5	23.3	24.1	24.1	24
National income	1,357.9	1,420.0	1,509.4	1,568.8	1,651.6	+	4.6	+	6.3	+	3.9	+ 5.3	77.0	77.6	77.7	<u> </u>
I. Use of national product																
Private consumption	1,003.6	1,038.3	1,068.6	1,113.8	1,157.2	+	3.5	+	2.9	+	4.2	+ 3.9	56.3	54.9	55.1	54
Government consumption	350.2	365.7	382.6	397.2	409.7	+	4.4	+	4.6	+	3.8	+ 3.1	19.8	19.7	19.7	19
Machinery and equipment	137.6	153.9	161.4	170.5	184.9		11.8	+	4.9	+	5.6	+ 8.4	8.3	8.3	8.4	8
Construction	217.1	207.0	216.0	220.6	235.4		4.7	+	4.4	+	2.1	+ 6.7	11.2	11.1	10.9	
Increase in stocks	+ 6.6	— 0.7	+ 2.1	+ 6.9	+ 14.7	i							- 0.0	0.1	0.3	
Demestie evenenditure	1 715 0	1,764.1	1,830.7	1,909.0	2,001.9	+	2.9		3.8		4.3	+ 4.9	95.7	94.1	94.5	94
Domestic expenditure	1,715.0 + 54.9	+ 80.2	+ 114.5	+ 111.1	+ 119.6	+	2.9	+	3.0	+	4.3	+ 4.9	4.3	5.9	5.5	54
Foreign balance 8 Exports	+ 54.9 590.8	+ 00.2 647.5	638.2	638.3	685.2	+	9.6		1.4		0.0	+ 7.3	35.1	32.8	31.6	
Imports	535.9	567.3	523.7	527.2	565.5	+	9.0 5.9		7.7	+++	0.0	+ 7.3	30.8	26.9	26.1	26
															<u> </u>	+
Gross national product at market prices	1,769.9	1,844.3	1,945.2	2,020.1	2,121.5	+	4.2	+	5.5	+	3.9	+ 5.0	100.0	100.0	100.0] 100
	at 1980 p	orices											,			.
Private consumption	852.3	864.0	893.4	925.8	949.2	+	1.4	+	3.4	+	3.6	+ 2.5	54.7	55.3	56.3	56
Government consumption	308.8	315.3	323.2	328.3	334.2	+	2.1	+	2.5	+	1.6	+ 1.8	20.0	20.0	20.0	1
Machinery and equipment	119.4	130.5	135.9	143.4	154.2	+	9.4	+	4.1	+	5.6	+ 7.5	8.3	8.4		
Construction	195.5	184.6	189.6	190.0	198.6	<u> </u>	5.6	+	2.7	+	0.2	+ 4.5	11.7	11.7		1
Increase in stocks	+ 5.5	- 0.9	+ 4.5	+ 6.8	+ 13.9								- 0.1	0.3		
		1,493.5	1,546.5	1,594.2	1,650.0	Ι.	0.0		26	1.	21	1.25		95.8	97.0	+
Domestic expenditure	1,481.5 + 66.6	1,493.5 + 84.6	1,546.5 + 68.2	1,594.2 + 49.0	+ 49.8	+	0.8	+	3.6	+	3.1	+ 3.5	94.6			
Foreign balance 8						Ι.				Ι.			5.4	4.2	3.0	
Exports	511.1	545.7 461.1	545.9	550.2 501.2	580.4	+	6.8 2 7	+	0.0 2.6	+	0.8	+ 5.5	34.6	33.8	33.5 30.5	
Imports	444.5	401.1	477.7	001.2	530.6	+	3.7	+	3.6	+	4.9	+ 5.9	29.2	29.6	ຸ 30.5	1 3

Source: Federal Statistical Office. — 1 Including water supply. — 2 Including tele-communications. — 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 agri-cultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the GDR. — p Provisional. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector*

Adjusted for working-day variations

Adjusted for we	orking-day	variations												
			of which											
	Desiduation		Basic and		Capital go	ods sector				Consumer	goods sec	tor		
	Producing total	sector,	producer g sector	poas	Total		of which			Total			Constructi	on
Period	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechan- ical engi- neering	Road vehicle manu- facture	Electri- cal engi- neering	1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
1985 average	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	$ \begin{array}{r} 8.2 \\ + 6.4 \\ - 0.4 \\ + 4.2 \\ \end{array} $
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	
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	
1988 ''	106.3	+ 3.6	105.6	+ 6.3	108.4	+ 3.4	105.4	107.5	110.7	106.2	+ 2.9	98.0	110.5	
1988 Feb.	100.3	+ 3.9	99.6	+ 6.4	103.2	+ 2.4	96.2	109.4	105.3	104.5	+ 2.5	102.1	72.4	+ 33.6
March	110.7	+ 4.6	107.9	+ 6.9	115.1	+ 2.9	109.8	120.4	117.2	116.7	+ 5.6	110.8	86.3	+ 18.1
April	104.9	+ 0.7	104.7	+ 3.4	106.7	0.1	99.7	110.6	111.0	104.7	+ 0.9	101.3	117.5	- 2.0
May	104.1	+ 1.5	106.3	+ 4.1	105.5	+ 1.7	99.1	109.0	106.3	101.8	+ 1.6	95.9	123.7	+ 0.8
June	107.8	+ 5.2	107.0	+ 6.6	112.6	+ 6.3	111.3	111.6	112.6	105.0	+ 6.5	98.5	126.2	+ 0.5
July	99.4	+ 0.9	105.6	+ 4.3	96.1	+ 0.2	98.9	87.3	100.5	95.4	— 2.3	78.0	124.3	- 3.6
Aug.	99.6	+ 6.8	105.0	+ 8.0	96.0	+ 8.5	93.1	88.1	98.4	97.8	+ 6.2	80.9	123.0	+ 0.4
Sep.	113.2	+ 4.8	109.6	+ 7.9	117.5	+ 5.7	112.8	113.6	121.3	116.8	+ 2.9	106.8	133.7	- 2.0
Oct.	117.9	+ 2.5	114.5	+ 6.8	120.3	+ 2.6	112.6	120.0	124.1	118.9	+ 0.6	109.8	137.4	- 1.2
Nov.	114.5	+ 3.4	109.2	+ 6.1	118.0	+ 3.5	114.9	115.6	119.8	112.8	+ 2.9	102.7	116.9	- 4.6
Dec.	106.8	+ 5.2	99.3	+ 9.4	117.1	+ 5.0	136.1	102.0	114.8	98.0	+ 5.3	87.2	87.7	+ 3.2
1989 Jan.	103.8	+ 7.3	105.1	+ 6.5	103.1	+ 10.7	94.4	112.2	106.4	106.5	+ 3.9	101.6	88.1	+ 14.7
Feb.	104.8	+ 4.5	102.9	+ 3.3	109.5	+ 6.1	98.4	117.2	114.9	107.4	+ 2.8	102.1	87.3	+ 20.6
March	115.2	+ 4.1	111.9	+ 3.7	122.1	+ 6.1	118.8	124.9	126.7	117.1	+ 0.3	108.2	108.4	+ 25.6
April	112.9	+ 7.6	109.2	+ 4.3	119.3	+ 11.8	117.5	123.4	123.7	111.8	+ 6.8	103.5	117.5	+ 0.0
May p	106.0	+ 1.8	106.6	+ 0.3	109.2	+ 3.5	106.9	111.6	112.1	105.1	+ 3.2	95.4	115.6	- 6.5

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

J. Labour marker	3.	Labour	market	*
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	·		r							r	1			T
			of whom											
	Employed		Wage and	salary earr	ners	Producing excluding						Unemploy as a perce		
	persons 1		Total 1, 2			tion and e		Construct	ion			of the		
Period	Thou- sands	Change from previous year in %	Thou- sands	Change from previous year in %	For- eigners, thousands	Thou- sands	Change from previous year in %	Thou- sands	Change from previous year in %	Short-time workers, thousands	thou-	total Iabour force 3	depen- dent labour force 3	Vacan- cies, thou- sands
1983 average 1984 '' 1985 ''	25,331 25,363 25,540	- 1.5 + 0.1 + 0.7	22,057 22,097 22,274	1.7 + 0.2 + 0.8	1,694 1,609 1,568	6,935 6,854 6,938	- 4.2 - 1.2 + 1.2	1,121 1,108 1,028	- 2.9 - 1.2 - 7.2	675 384 235	2,258 2,266 2,304	8.1 8.1 8.2	9.1 9.1 9.3	76 88 110
1986 '' 1987 '' 1988 ''	4 <u>25,804</u> 27,132 27,301	+ 1.0 + 0.6	22,543 22,757 22,935	+ 1.2 + 0.9 + 0.8	1,570 1,577	7,059 7,057 7,037	+ 1.7 - 0.0 - 0.3	1,003 986 972	2.4 1.8 1.4	197 278 208	2,228 2,229 2,242	7.9 7.9 7.7	9.0 8.9 8.7	154 171 189
1988 May June	27,214 27,287	+ 0.6 + 0.6	22,836	+ 0.7	1,624	7,002 7,019	0.4 0.3	988 995	— 1.5 — 1.5	198 202	2,149 2,131	7.5 7.4	8.4 8.4	196 201
July Aug. Sep.	27,358 27,467 27,609	+ 0.6 + 0.6 + 0.7	23,107	+ 0.8	1,656	7,051 7,092 7,108	- 0.2 + 0.0 - 0.0	998 1,008 1,008	— 1.8 — 1.8 — 1.8	159 133 155	2,199 2,167 2,100	7.7 7.6 7.3	8.6 8.5 8.1	199 200 204
Oct. Nov. Dec.	27,606 27,526 27,437	+ 0.7 + 0.7 + 0.8	23,149	+ 0.9		7,083 7,081 7,043	+ 0.0 + 0.2 + 0.3	997 990 973	- 1.6 - 1.3 - 1.2	98 94 108	2,074 2,091 2,191	7.2 7.2 7.6	8.0 8.1 8.5	196 185 179
1989 Jan. Feb. March	r 27,336 r 27,235 r 27,285	+ 0.9 + 1.1 + 1.2	22,925	+ 1.2		7,036 7,054 7,075	+ 0.7 + 0.9 + 1.0	917 910 p 934	+ 0.3 + 1.8 p + 1.4	171 199 186	2,335 2,305 2,178	8.1 8.0 7.5	9.0 8.9 8.4	196 216 233
April May June	r 27,422 pe 27,530	+ 1.2 + 1.2				7,063	+ 1,0	p 955	p 1.9	200 97 140	2,035 1,948 1,915	7.1 6.8 6.7	7.9 7.6 7.4	238 249 257

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 micro-

census or (as from January 1985 to February 1987) according to the EC sample survey on labour; as from April 1989 according to the population census of May 1987. — 4 The figures given here, unlike those for wage and salary earners, take account as from 1987 of the provisional results of the population census and the census of places of employment. — **pe** First preliminary estimate. — **r** Revised. — **p** Provisional.

4. Index of orders received by the manufacturing sector*

1980 = 100; per calendar month

	Manufacturi	ng sector					Basic and p	roducer good	s sector			
Period	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 %
1975 average 1976 1977 1978 1979 1980 1981 1982	72.1 81.8 82.7 86.8 96.3 100.0 104.5 103.4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	75.6 82.0 84.5 88.8 97.1 100.0 98.8 98.3	+ 3.3 + 8.5 + 3.0 + 5.1 + 9.3 + 3.0 1.2 0.5	64.5 81.4 79.0 82.5 94.5 100.0 116.7 114.4	$\begin{array}{rrrr} - & 12.5 \\ + & 26.2 \\ - & 2.9 \\ + & 4.4 \\ + & 14.5 \\ + & 5.8 \\ + & 16.7 \\ - & 2.0 \end{array}$	72.8 82.7 80.2 83.6 95.4 100.0 104.5 102.0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	77.4 86.9 82.6 85.1 96.1 100.0 100.2 97.3	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	63.1 73.9 75.2 80.4 93.7 100.0 113.7 111.9	- 19.2 + 17.1 + 1.8 + 6.9 + 16.5 + 6.7 + 13.7 - 1.6
1982 ,, 1983 ,, 1984 ,, 1985 ,, 1986 ,, 1987 ,,	107.9 118.2 127.8 127.9 128.2	+ 4.4 + 9.5 + 8.1 + 0.1 + 0.2	103.1 109.5 116.4 119.1 118.8	- 0.3 + 4.9 + 6.2 + 6.3 + 2.3 - 0.3	114.4 118.3 137.1 152.3 146.9 148.5	-2.0 + 3.4 + 15.9 + 11.1 - 3.5 + 1.1	102.0 109.2 120.8 125.7 119.0 117.9	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	103.5 110.3 114.0 110.0 107.6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	121.2 142.8 150.3 137.8 139.6	+ 8.3 + 17.8 + 5.3 - 8.3 + 1.3
1988 ,, 1988 March April May June	140.6 155.9 134.2 135.2 140.1	+ 9.7 + 13.4 + 3.0 + 12.6 + 14.7	128.6 142.6 122.9 124.1 127.7	+ 8.2 + 10.3 + 1.7 + 10.0 + 14.4	166.6 184.6 158.8 159.3 166.9	+ 12.2 + 19.0 + 5.5 + 17.1 + 15.2	129.9 140.4 124.9 130.7 134.1	+ 10.2 + 15.6 + 5.8 + 14.1 + 13.4	117.3 124.0 113.6 118.3 122.6	+ 9.0 + 12.7 + 3.8 + 11.4 + 13.9	156.4 175.0 149.0 156.9 158.3	+ 12.0 + 20.2 + 9.5 + 18.9 + 12.3
July Aug. Sep. Oct. Nov. Dec.	130.8 133.4 150.0 143.8 146.3 150.1	+ 4.2 + 14.1 + 9.9 + 3.5 + 10.2 + 16.0	122.2 123.4 139.1 131.4 132.5 133.6	+ 4.5 + 10.2 + 9.3 + 1.5 + 8.7 + 16.0	149.6 155.0 173.5 170.8 176.4 185.9	+ 3.8 + 21.7 + 10.8 + 6.8 + 12.9	121.9 126.1 136.2 133.6 135.1	+ 0.3 + 17.3 + 10.0 + 4.0 + 11.2	111.8 116.6 126.6 122.9 121.8	+ 0.1 + 15.2 + 10.2 + 5.0 + 8.9	143.3 146.2 156.7 156.1 163.2 166.9	+ 0.9 + 20.9 + 9.8 + 2.2 + 15.0
1989 Jan. Feb March April May p	150.1 147.4 151.7 169.4 158.7 145.6	+ 16.0 + 16.3 + 8.0 + 8.7 + 18.3 + 7.7	133.8 133.8 137.0 155.7 143.1 130.1	+ 16.0 + 15.9 + 7.0 + 9.2 + 16.4 + 4.8	185.9 177.0 183.5 198.9 192.2 179.2	+ 16.1 + 17.1 + 9.7 + 7.7 + 21.0 + 12.5	130.4 137.5 136.4 148.1 143.1 136.1	+ 14.6 + 16.4 + 7.4 + 5.5 + 14.6 + 4.1	113.1 122.4 120.7 131.2 127.8 122.5	+ 14.0 + 16.1 + 8.3 + 5.8 + 12.5 + 3.6	169.4 169.6 183.9 175.5 164.9	+ 15.2 + 16.7 + 5.9 + 5.1 + 17.8 + 5.1
	Capital good	ls sector					Consumer g	oods sector				
Period	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 %
1975 average 1976 ,, 1977 ,, 1978 ,, 1979 ,,	71.4 81.2 83.4 87.8 96.9	+ 3.9 + 13.7 + 2.7 + 5.3 + 10.4	74.6 78.4 84.8 90.6 98.1	+ 13.2 + 5.1 + 8.2 + 6.8 + 8.3	66.1 85.8 81.0 83.2 95.0	10.1 + 29.8 5.6 + 2.7 + 14.2	72.3 82.2 84.8 89.0 96.0	- 0.6 + 13.7 + 3.2 + 5.0 + 7.9	74.8 83.3 86.0 89.7 96.4	+ 0.1 + 11.4 + 3.2 + 4.3 + 7.5	58.6 76.5 78.1 84.8 93.9	4.6 + 30.5 + 2.1 + 8.6 + 10.7

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
1079	87.8	+ 5.3	90.6	+ 6.8	83.2	- 5.6 + 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1070	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 4.3	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 ,, 1982	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
	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
1988 ,,	150.7	+ 10.2	139.4	+ 8.5	169.6	+ 12.8	129.8	+ 7.1	120.8	+ 6.5	179.8	+ 9.2
1988 March	164.0	+ 13.3	152.4	+ 8.8	183.4	+ 20.0	157.9	+ 10.9	146.0	+ 10.9	224.3	+ 11.1
April	141.3	+ 2.1	129.7	+ 0.7	160.9	+ 4.1	129.4	+ 1.6	120.8	+ 1.1	177.0	+ 3.4
May	142.7	+ 12.8	132.6	+ 10.0	159.7	+ 17.0	121.8	+ 9.3	114.2	+ 8.5	164.2	+ 12.7
June	150.5	+ 16.7	138.8	+ 16.3	170.2	+ 17.1	121.0	+ 10.9	111.8	+ 10.8	172.6	+ 11.6
July	144.0	+ 7.8	138.7	+ 9.3	152.8	+ 5.6	108.8	0.8	101.7	- 1.3	148.5	+ 1.0
Aug.	140.4	+ 12.7	129.9	+ 6.4	158.1	+ 22.9	125.5	+ 13.7	118.8	+ 13.1	163.1	+ 15.9
Sep.	157.9	+ 11.3	147.4	+ 10.8	175.4	+ 11.9	150.0	+ 5.8	138.2	+ 5.4	216.1	+ 7.2
Oct.	150.9	+ 4.2	137.3	+ 0.4	173.7	+ 9.7	140.6	+ 0.9	130.0	+ 0.2	199.5	+ 3.4
Nov.	157.4	+ 10.1	142.9	+ 8.8	181.7	+ 12.0	133.7	+ 8.9	124.7	+ 7.9	184.0	+ 13.0
Dec.	173.4	+ 18.0	157.9	+ 18.7	199.4	+ 16.9	117.5	+ 11.5	110.2	+ 10.9	158.1	+ 13.9
1989 Jan.	158.9	+ 17.4	147.0	+ 17.6	178.8	+ 16.9	131.8	+ 13.5	121.3	+ 11.8	190.0	+ 19.7
Feb.	164.7	+ 9.7	151.4	+ 8.3	186.9	+ 11.7	139.9	+ 3.8	128.1	+ 2.7	205.5	+ 7.6
March	184.5	+ 12.5	175.4	+ 15.1	199.7	+ 8.9	161.1	+ 2.0	146.4	+ 0.3	243.0	+ 8.3
April	172.0	+ 21.7	156.8	+ 20.9	197.5	+ 22.7	146.5	+ 13.2	134.8	+ 11.6	211.8	+ 19.7
May p	157.2	+ 10.2	140.9	+ 6.3	184.7	+ 15.7	128.7	+ 5.7	117.8	+ 3.2	189.3	+ 15.3

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

5. Orders received by construction and housing finance

	Orders rece Total	eived by con	struction 1 Building					Orders on in construct		Estimated of approved buildings		Capital pro for residen building 7,	tial
Period	1980 = 100	Change from previous year in %	1980 = 100	Residen- tial building	Indus- trial building 2	Public building 3	Civil engi- neering 1980 = 100	1980 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
1983 average 1984 ,, 1985 ,, 1986 ,, 1987 ,, 1988 ,, 1988 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	94.4 88.9 87.4 95.3 92.7 101.4 74.5 121.0 104.9 107.7 120.4 112.9 108.1 123.4 103.5 85.8 90.7	$\begin{array}{c} + 9.9 \\ - 5.8 \\ - 1.7 \\ + 9.0 \\ - 2.7 \\ + 9.4 \\ + 14.8 \\ + 19.9 \\ + 5.4 \\ + 11.1 \\ + 6.9 \\ + 9.4 \\ + 9.6 \\ + 6.5 \\ + 3.0 \\ + 3.6 \\ + 8.0 \end{array}$	101.7 88.0 82.9 89.2 87.7 98.0 77.4 119.2 102.1 105.0 112.7 101.2 105.5 113.0 98.4 85.2 88.3	109.3 87.9 68.2 64.8 61.0 68.2 55.1 85.7 68.2 83.0 80.2 69.7 71.4 80.8 63.6 57.1 60.9	102.5 91.2 99.9 117.5 117.0 138.5 110.3 171.4 140.8 139.2 151.1 143.0 148.7 156.8 135.5 125.7 129.9	81.9 82.1 85.5 93.3 95.5 91.7 68.0 99.6 109.1 92.4 117.3 96.5 104.5 105.9 110.7 75.2 74.6	82.9 90.4 94.4 105.0 100.8 106.8 70.0 123.8 109.2 111.9 132.6 131.6 112.3 139.9 111.6 86.7 94.5	89.2 82.6 77.3 81.7 82.3 84.4 83.7 88.1 86.3 79.4	$\begin{array}{r} + 7.7 \\ - 7.4 \\ - 6.4 \\ + 5.7 \\ 0.7 \\ + 2.6 \\ - 1.5 \\ + 1.0 \\ + 4.0 \\ + 7.4 \end{array}$	9,008 7,185 6,371 6,551 6,421 7,354 5,617 6,711 7,362 8,016 7,783 8,255 8,685 7,885 8,730 7,079 6,547	$\begin{array}{r} +21.5\\ -20.2\\11.3\\ +2.8\\20.5\\ +3.7\\ +7.3\\ +20.5\\ -3.7\\ +7.3\\ +20.3\\ +6.7\\ +8.5\\ +20.0\\ +10.8\\ +29.3\\ +13.1\\ +22.3\end{array}$	8 8.637 8,513 8,673 8,673 8,673 8,673 8,673 8,673 8,673 8,673 8,674 10,099 9,874 9,874 9,822 8,990 7,953 6,795 6,847 10,644	$\begin{array}{c} +23\\ +1,\\ +0\\ -2\\ +3\\ +5,\\ +8,\\ +5,\\ +22,\\ -0,\\ -12,\\ -3,\\ -6,\\ -21,\\ +1,\\ +19,\\ \end{array}$
I989 Jan. Feb. March April May	76.4 85.9 128.5 122.9	+ 20.5 + 15.3 + 6.2 + 17.2	77.8 90.7 124.0 119.1	54.9 62.8 93.4 80.3	116.3 134.9 175.1 175.2	59.3 73.1 99.8 104.9	74.0 78.2 135.7 128.8	87.2	+ 4.2	6,467 6,616 7,378 8,320	+ 21.7 + 17.8 + 9.9 + 13.0	6,995 7,945 8,566 8,103 8,062	+ 7 + 10 - 9 - 5 -20

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*

											•		
				of which									
				Enterprises	2 mainly d	ealing in							
	Total			food, drink and tobacc	0	textiles, clo footwear, leather goo	0	household and applia		vehicles 4		Departmen	t stores
Period	1986 = 100	not		1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1983 average 1984 1985 1986 1988 p, r 1988 p, r May June July Aug. Sep. Oct. Nov. Dec.	92.4 94.8 97.1 100.0 104.2 108.4 107.6 104.2 104.8 100.1 106.2 110.7 119.0 141.8	$\begin{array}{c} + 3.5 \\ + 2.6 \\ + 2.4 \\ + 3.0 \\ + 4.2 \\ + 4.0 \\ + 6.6 \\ + 6.0 \\ - 1.8 \\ + 6.3 \\ + 6.5 \\ - 1.9 \\ + 5.3 \\ + 3.6 \end{array}$	$\begin{array}{c} + & 0.8 \\ + & 0.5 \\ + & 0.7 \\ + & 3.5 \\ + & 3.8 \\ + & 3.5 \\ + & 3.6 \\ + & 5.4 \\ - & 2.1 \\ + & 5.5 \\ + & 5.6 \\ - & 2.4 \\ + & 4.5 \\ + & 2.9 \end{array}$	94.5 96.6 98.1 100.0 102.0 106.3 107.2 105.9 104.8 104.3 103.6 105.2 109.3 128.2	$\begin{array}{r} + & 2.1 \\ + & 2.2 \\ + & 1.6 \\ + & 1.9 \\ + & 2.0 \\ + & 4.2 \\ + & 5.2 \\ - & 1.3 \\ + & 5.6 \\ + & 5.8 \\ - & 0.2 \\ + & 7.1 \\ + & 4.7 \end{array}$	96.3 100.0 102.9 103.2 102.4 86.1 94.7	$\begin{array}{c} + & 2.4 \\ + & 2.7 \\ + & 3.8 \\ + & 3.8 \\ + & 3.8 \\ + & 2.9 \\ + & 0.3 \\ + & 0.3 \\ + & 0.6 \\ + & 1.1 \\ - & 5.2 \\ - & 0.5 \\ + & 8.1 \\ - & 6.8 \\ - & 0.6 \\ - & 3.8 \end{array}$	94.8 97.1 96.4 100.0 107.4 115.4 104.4 106.0 103.0 112.5 123.1 135.5 176.2	$\begin{array}{r} + 3.6 \\ + 2.4 \\ - 0.7 \\ + 3.7 \\ + 7.4 \\ + 7.4 \\ + 7.4 \\ + 7.2 \\ + 8.0 \\ + 1.9 \\ + 10.6 \\ + 6.8 \\ + 2.1 \\ + 7.5 \\ + 7.4 \end{array}$	82.7 84.9 87.7 100.0 114.8 130.0 129.6 115.3 101.2 114.9 111.0 115.6 119.7	$\begin{array}{r} + 12.2 \\ + 2.7 \\ + 3.3 \\ + 14.0 \\ + 9.0 \\ + 5.3 \\ + 7.8 \\ + 11.4 \\ - 4.2 \\ + 15.3 \\ + 9.5 \\ - 3.1 \\ + 6.4 \\ + 1.9 \end{array}$	99.9 97.0 97.6 100.0 99.4 101.2 84.9 83.3 106.8 87.2 85.8 95.7 127.6 166.0	$\begin{array}{c} + 1.1 \\ - 2.9 \\ + 0.6 \\ + 2.5 \\ - 0.6 \\ + 1.8 \\ + 1.4 \\ - 0.5 \\ + 4.8 \\ + 2.1 \\ + 4.1 \\ + 3.4 \\ + 5.8 \\ + 0.4 \end{array}$
1989 p, r Jan. Feb. March April May	98.9 97.4 117.6 111.1 110.9	+ 7.4 + 4.4 + 1.9 + 5.1 + 3.1	+ 5.0 + 2.0 - 0.5 + 2.7 + 0.6	98.3 98.0 114.7 106.1 111.5	+ 3.6 + 0.7 + 0.2 + 5.9 + 4.0		+ 0.9 + 7.9 + 7.8 5.9 + 3.5	107.1 106.1 121.8 114.6 107.3	+ 13.9 + 5.2 + 0.7 + 10.7 + 2.8	99.8 111.9 147.8 144.0 131.2	+ 30.6 + 15.1 + 8.0 + 10.5 + 0.9	114.8 84.1 95.4 85.5 85.9	+ 1.7 + 1.9 3.0 + 1.9 + 1.2

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.

7. Prices

	Index of pr in domesti		ces of indus	trial produc	cts	Index of pr of farm pro	oducer pric	:0S	Indices of in foreign		Indices of in foreign	unit values trade +	;	Index of
	Total	Change from	of which Products of the basic and	the	the con-	Total	Change from	of which	Exports	Imports	Exports	Imports	Terms of trade 2	world market prices of raw materials 3, 4
Period	1985 = 100	previous year in %	producer goods sector	capital goods sector	sumer goods sector	1980 = 100	previous year in %	Vege- table products	1985 = 10	00	1980 = 10	00		1980 = 100
1979 average	76.2	+ 4.8	73.8	80.7	79.6	98.4	+ 1.4	96.2	78.9	69.9	91.3	85.5	106.8	67.0
1980 ,, 1981 ,, 1982 ,, 1983 ,, 1984 ,,	81.9 88.3 93.5 94.9 97.6	+ 7.5 + 7.8 + 5.9 + 1.5 + 2.8	82.4 90.4 93.8 93.4 97.2	84.5 88.0 93.0 95.5 97.6	85.2 89.4 92.9 94.5 97.5	100 106.0 109.8 108.2 106.9	+ 1.6 + 6.0 + 3.6 — 1.5 — 1.2	100 106.7 105.5 107.2 106.5	83.8 88.7 92.5 94.1 97.4	80.3 91.2 93.3 93.0 98.6	100 106.3 110.9 112.4 116.3	100 113.8 114.5 114.1 120.8	100 93.4 96.9 98.5 96.3	100 106.(101.) 92.(90.)
1985 ,, 1986 ,, 1987 ,, 1988 ,,	100 97.5 95.1 96.3	+ 2.5 - 2.5 - 2.5 + 1.3	100 89.1 86.3 87.9	100 102.1 103.8 105.5	100 101.0 101.9 103.8	103.1 97.2 93.9 94.0	3.6 5.7 3.4 + 0.1	101.1 98.7 98.5 96.2		100 84.3 79.8 80.8	120.8 116.8 0 <u>113.8</u> 114.1	123.9 104.1 97.8 98.4	97.5 112.2 <u>116.4</u> 116.0	87.3 63.4 66.4 63.4 63.4
1988 March April May June	95.5 95.8 96.0 96.3	+ 0.6 + 1.3 + 1.4 + 1.6	1	104.9 105.2 105.4 105.4	102.9 103.3 103.5 103.7	94.2 92.5 91.6 93.2	- 1.6 - 2.9 - 2.4 - 0.7	101.5 101.1 99.7 98.4 98.4	98.1 98.6 98.9 99.4 99.8	79.4 79.7 80.0 80.9 81.4	111.7 110.8 113.1 112.6 114.7	98.0 97.1 97.7 98.3 97.3	114.0 114.1 115.8 114.5 117.9	67. 66.
July Aug. Sep. Oct <i>.</i> Nov.	96.4 96.5 96.7 96.8 97.0	+ 1.4 + 1.4 + 1.7 + 1.5 + 1.5	88.0 88.4 88.6 89.3 89.9	105.5 105.6 105.8 106.0 106.1	104.1 104.2 104.3 104.6 104.8	93.3 93.0 95.5 96.2 97.6	$ \begin{array}{r} + & 1.1 \\ - & 0.1 \\ + & 2.1 \\ + & 2.1 \\ + & 2.5 \end{array} $	93.9 94.2 93.7 94.6	100.0 100.2 100.4 100.4	82.0 81.5 81.5 81.4	115.6 115.1 115.4 117.2	100.5 99.9 100.1 99.9	115.0 115.2 115.3 117.3	62. 59. 57. 59.
Dec. 1989 Jan. Feb. March	97.2 98.2 98.4 98.7	+ 1.9 + 2.9 + 3.1 + 3.4	92.6 92.6	106.2 106.7 107.0 107.2	104.8 105.3 105.5 105.8	99.1 97.9 99.1 100.1	+ 2.9 + 3.5 + 5.3 + 6.3	95.8 96.5 97.7 99.8	101.4 101.6	82.3 83.9 84.0 84.8	120.1 117.5 118.4 119.5	101.1 103.7 104.5 105.6	118.8 113.3 113.3 113.2	68. 67.
April May	99.2 99.3	+ 3.5 + 3.4		107.7 107.8	106.2 106.4	p 99.6 p 100.1	p + 7.7 p + 9.3	100.3 99.6		85.5 85.7	119.6	108.2	110.5	73. 70.
					Cost of liv	ing index fo	r all house	holds 6	I	1		•		
	Overall pr index for r tial buildin	esiden-	Price inde for road construction		Total	-					Cost of liv food	ing exclud	ing sources o	f energy 7
Period	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Food	Other con- sumer goods	Services and repairs	Rents, includ- ing garage rents	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1979 average	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.8	+ 4.6	95.5	1
1980 ,, 1981 ,, 1982 ,, 1983 ,, 1984 ,, 1985 ,, 1986 ,, 1986 ,, 1987 ,,	100 105.7 109.2 111.4 114.3 115.1 116.8 119.2	+ 10.6 + 5.7 + 3.3 + 2.0 + 2.6 + 0.7 + 1.5 + 2.1	102.6 100.3 99.5 100.8 102.6 104.8 105.8		118.4 121.0 120.7 121.0	$ \begin{array}{r} + 5.3 \\ + 3.3 \\ + 2.4 \\ + 2.2 \\ - 0.2 \\ + 0.2 \end{array} $	100 105.3 110.4 112.1 114.2 114.4 113.8 113.2	100 107.3 112.9 115.9 118.4 121.1 118.3 117.4	112.0 116.6 119.3 122.3 125.2 127.4	116.5 120.9 124.7 127.2 129.5	100 106.5 112.2 116.2 119.1 122.1 121.8 122.4	+ 2.5 + 2.5 - 0.2 + 0.5	117.7 120.1 122.1 123.4	+ 5. + 3. + 2. + 2. + 1. + 1.
1988 ,, 1988 March April May	121.7 121.5	+ 2.1		+ 1.1 + 1.0		+ 1.1	113.1 113.1 114.0 114.1	117.9 117.5 117.7 117.9	129.6 129.8 130.1	132.9 131.7 131.9 132.2 132.4	124.1 123.4 123.6 123.9 124.0	+ 1.4 + 1.1 + 1.2 + 1.5 + 1.3	125.3 124.8 125.0 125.2 125.4	+ 1. + 1. + 1.
June July Aug. Sep. Oct.	122.3	+ 2.2	107.2	+ 0.9	122.6 122.5 122.6 122.6 122.7	+ 1.1 + 1.0 + 1.2 + 1.4 + 1.3	114.9 113.6 112.4 111.8 112.0	117.9 117.8 117.9 117.9 117.8	130.6 131.0 131.2	132.4 132.8 133.4 134.0 134.4	124.0 124.1 124.3 124.5 124.5	+ 1.3 + 1.3 + 1.4 + 1.7 + 1.7	125.4 125.3 125.4 125.5 125.7	+ 1. + 1. + 1.
Nov. Dec. 1989 Jan. Feb.	122.9	+ 2.6	107.3		123.0 123.3 124.6	+ 1.6 + 1.6 + 2.6	112.1 112.5 113.4 114.3	118.3	131.4 131.7 132.4	134.8 135.0 135.4	124.9 125.2 126.5 126.8	+ 1.8 + 2.0 + 2.8 + 2.9	126.0 126.2 127.0 127.4	+ 1. + 1. + 2. + 2.
March April					125.2 125.9		114.3 115.5	121.0		136.2 136.6	127.0 127.7	+ 2.9 + 3.3	127.6 127.9	1

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 1979 have been recalculated from the original base 1976 = 100. — 7 Mineral oil products, electricity, gas and coal as well as contributions

towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional. — + Owing to difficulties in reorganising the collection procedure at the beginning of 1988 the foreign trade figures are inconsistent in the course of that year. — o Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated).

8. Households' income

		Change			ourion nu	nsfers 3	(3 plus 5)		Disposable	income 4, r	Private sav	ing 5, r	Saving ratio 6, r
	DM billion	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 %	%
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 p 1986 p	500.0 534.2 571.4 610.1 657.8 714.3 743.6 756.8 770.7 796.9 826.4 867.8 902.3 936.1	+ 3.5 + 6.9 + 7.0 + 6.8 + 7.8 + 7.8 + 8.6 + 4.1 + 1.8 + 1.8 + 3.4 + 3.7 + 5.0 + 4.0 + 3.7	386.3	$\begin{array}{r} + 3.8 \\ + 4.4 \\ + 5.7 \\ + 8.0 \\ + 8.3 \\ + 7.2 \\ + 3.7 \\ + 0.6 \\ + 1.0 \\ + 2.3 \\ + 2.4 \\ + 5.3 \\ + 2.9 \\ + 4.0 \end{array}$	162.4 173.1 186.5 196.0 207.0 221.9 238.2 249.7 254.0 255.6 260.2 269.3 283.3 286.8	+ 25.0 + 6.6 + 7.7 + 5.1 + 5.6 + 7.2 + 7.3 + 4.8 + 1.7 + 0.6 + 1.8 + 3.5 + 5.2 + 4.8	532.3 559.4 594.8 636.8 684.5 733.9 769.0 783.4 793.3 807.2 825.3 864.4 895.7 933.5	$\begin{array}{r} + 9.4 \\ + 5.1 \\ + 6.3 \\ + 7.1 \\ + 7.5 \\ + 7.2 \\ + 4.8 \\ + 1.9 \\ + 1.3 \\ + 1.7 \\ + 2.3 \\ + 4.7 \\ + 3.6 \\ + 4.2 \end{array}$	698.3 739.7 786.8 839.9 910.6 978.1 1,041.5 1,065.4 1,097.7 1,150.5 1,234.8 1,286.0 1,338.7	$\begin{array}{r} +10.3 \\ +5.9 \\ +6.4 \\ +6.7 \\ +8.4 \\ +7.4 \\ +6.5 \\ +2.3 \\ +3.0 \\ +4.8 \\ +3.4 \\ +3.8 \\ +4.1 \\ +4.1 \\ +4.1 \end{array}$	112.9 107.2 103.7 111.0 125.6 137.3 153.7 147.3 133.5 147.0 151.1 166.2 172.1 181.5	$\begin{array}{r} +14.0 \\ -5.0 \\ -3.3 \\ +7.1 \\ +13.2 \\ +9.3 \\ +11.9 \\ -4.2 \\ -9.3 \\ +10.1 \\ +2.8 \\ +10.0 \\ +3.6 \\ +5.4 \end{array}$	16.: 14.! 13.: 13.: 13.: 14.(14.! 13.! 12.: 12.: 13.! 13.! 13.!
1988 p 2nd qtr 3rd qtr 4th qtr	227.9 231.3 263.9	+ 3.1 + 3.5 + 3.7	154.7 158.1 175.3	+ 3.5 + 3.8 + 3.9	72.0 74.2 75.8	+ 4.2 + 4.9 + 5.1	226.7 232.3 251.1	+ 3.7 + 4.1 + 4.3	321.1 324.5 369.7	+ 3.5 + 4.3 + 3.7	37.8 35.7 57.4	+ 9.8 + 6.3 + 9.3	11. 11. 15.

1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds). — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-

9. Pay rates and actual earnings *

employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — r As from 1987 revised figures. Discrepancies in the totals are due to rounding.

	Overall ecor	iomy					Producing s	ector (includi	ng constructi	on)		
	Negotiated v	wage and sal	ary level		Wages and	aalariaa	Negotiated v	wage and sal	ary level		Wages and	ealariae
	on an hourly	basis	on a monthl	y basis	per employe		on an hourly	/ basis	on a monthl	y basis	per employe	
Period	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 1977 1977 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 p 1987 p 1988 p 1988 p 1988 p 1988 p	74.6 79.0 84.5 89.3 93.7 100.0 105.6 109.9 113.5 116.8 120.8 120.8 120.8 120.8 130.6 134.9 135.4 135.9 135.4	year + 9.3 + 6.0 + 6.0 + 5.7 + 5.7 + 5.7 + 5.6 + 4.1 + 3.3 + 2.8 + 3.4 + 3.8 + 3.3 + 3.8 + 3.5 + 3.5 + 3.5 + 3.4 + 3.4	74.8 79.2 84.7 89.4 93.7 100.0 105.5 109.7 113.3 116.4 119.6 123.7 128.0 131.5 131.8 132.3 132.4	year in 35 + 8.5 + 5.9 + 6.9 + 5.6 + 4.8 + 6.7 + 5.5 + 4.0 + 3.3 + 2.8 + 2.7 + 3.5 + 2.7 + 2.8 + 2.7 + 2.8 + 2.7 + 2.8	·· · · ·	year in 32 + 6.4 + 7.0 + 6.9 + 5.4 + 5.7 + 4.9 + 4.1 + 3.2 + 3.0 + 3.0 + 3.0 + 3.0 + 2.4 + 2.7 + 2.8	1300 - 100 73.7 78.3 84.2 89.2 93.5 100.0 105.7 110.1 113.7 117.1 122.0 127.4 132.1 137.2 137.9 138.4 138.7	year in 75 + 9.1 + 6.2 + 7.5 + 5.9 + 4.9 + 5.7 + 4.1 + 3.3 + 3.0 + 4.2 + 4.4 + 3.7 + 3.8 + 4.1 + 4.0 + 4.0 + 4.0 + 4.0 + 4.0	73.8 78.4 84.3 89.2 93.6 100.0 105.7 110.0 113.7 117.1 120.2 124.7 129.3 132.8 133.1 133.6 133.8	yout in 75 + 9.1 + 6.2 + 7.5 + 5.9 + 4.9 + 5.7 + 3.3 + 2.9 + 2.7 + 2.7 + 2.6 + 2.5 + 2.5	71.9 77.8 83.0 87.6 93.4 100.0 105.3 110.2 114.5 118.7 122.8 127.9 132.2 137.6 136.6 135.7 153.0	+ 7. + 8. + 6. + 5. + 6. + 7. + 5. + 4. + 3. + 3. + 3. + 4. + 3. + 3. + 3. + 3.
1989 p 1st qtr 1988 p Aug.	136.9	+ 3.6	133.1	+ 2.8	125.7	+ 3.9	139.0 138.4	+ 4.0 + 3.9	134.1 133.6	+ 2.5 + 2.5	130.9 136.3	+ 4. + 6.
Sep. Oct. Nov. Dec.	136.0 136.1 136.1 136.1	+ 3.4 + 3.4 + 3.5 + 3.5	132.3 132.4 132.4 132.4 132.4	+ 2.7 + 2.7 + 2.7 + 2.7		•	138.5 138.6 138.8 138.8	+ 3.9 + 3.9 + 4.0 + 4.0	133.7 133.8 133.9 133.9	+ 2.5 + 2.5 + 2.5 + 2.5	132.7 135.8 178.3 144.8	+ 3. + 1. + 5. + 3.
989 p Jan. Feb. March	136.7 136.8 137.1	+ 3.8 + 3.8 + 3.3	133.0 133.0 133.3	+ 3.0 + 3.0 + 2.5			139.0 139.0 139.1	+ 4.0 + 4.0 + 4.0	134.0 134.1 134.1	+ 2.5 + 2.5 + 2.5	130.7 126.2 135.6	+ 6 + 3 + 4
April May	139.9 140.4	+ 3.6 + 3.7	134.8 135.1	+ 2.6 + 2.5	·	· ·	142.5 143.0	+ 3.5 + 3.7	136.5 136.6	+ 2.7 + 2.6	133.6	+ 3

* 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.

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

DM million

DM million	Current and c	apital account		17							
	_	•	.5			Capital agen	int (applied av	parto:)			
Period	Balance on current account	Foreign trade 1, +	Supple- mentary trade items 2 and mer- chanting trade	Services 3	Transfer payments	Balance on capital account	unt (capital ex Long- term capital trans- actions	Short- term capital trans- actions 4	Balance of unclassi- fiable trans- actions 5	Balancing item in respect of the Bundes- bank's external position 6	Change in the Bundes- bank's net external assets (in- crease: +) 7
1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985	+ 3,346 + 3,837 + 13,403 + 27,286 + 10,647 + 9,324 + 9,314 + 17,883 - 9,925 - 25,125 - 8,026 + 12,408 + 13,540 + 27,940 + 48,327 + 6,125	+ 15,892 + 20,278 + 32,979 + 50,846 + 37,276 + 34,469 + 38,436 + 41,200 + 22,429 + 8,947 + 27,720 + 51,277 + 42,089 + 53,966 + 73,353	+ 145 - 240 + 559 - 406 - 1,004 - 638 - 435 + 774 - 544 - 489 - 183 + 780 + 3,270 - 1,052 - 1,337 - 1,468			+ 8,730 + 10,321 + 10,725 - 28,772 - 12,560 - 1,074 + 1,579 + 6,228 + 9,438 - 404 + 5,756 - 3,150 - 18,435 - 37,491 - 54,564 - 79,918	+ 6,293 + 15,551 + 12,950 6,282 18,231 780 12,611 2,805 + 12,200 + 5,807 + 8,386 14,156 6,979 19,827 12,865 + 33,802	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 4,280 + 1,533 + 2,300 419 307 + 539 442 4,339 4,466 2,365 14 6,180 + 820 + 6,451 + 8,00 + 746	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 10,986 + 15,195 + 16,149 - 9,136 + 3,260 + 1,301 + 2,570 + 12,185 - 7,288 - 25,730 + 1,276 + 2,667 - 1,644 - 981 - 1,261 + 2,814
1986 1987 1988 2nd qtr 3rd qtr 4th qtr 1986 1st qtr 2nd qtr	+ 85,135 + 81,174 + 85,188 + 7,513 + 11,191 + 8,477 + 21,146 + 17,666 + 19,126	+ 112,619 + 117,735 + 127,982 + 13,624 + 18,542 + 17,555 + 23,633 + 22,551 + 28,142 - 20,400	- 1,752 - 247 - 102 - 2,885 + 741 + 909 + 530 - 3,075		- 29,052 - 32,013 - 7,067 - 7,171 - 7,024 - 7,830 - 6,789 - 6,661	- 41,326 -120,879 - 17,513 - 11,889 - 2,762 - 22,400 - 13,514 - 30,948	- 23,258 - 84,909 - 3,546 - 1,387 - 2,521 - 5,412 + 22,401 - 1,334	- 18,068 - 35,970 - 13,967 - 10,502 - 242 - 16,989 - 35,915 - 29,614	$\begin{array}{r} + & 740 \\ + & 1,371 \\ + & 1,014 \\ - & 2,644 \\ + & 6,654 \\ - & 11 \\ + & 4,081 \\ - & 1,991 \\ + & 3,763 \\ - & 344 \end{array}$	- 9,303 + 2,158 + 4,206 - 2,709 - 2,311 - 2,290 - 1,030 + 1,075 - 982	$\begin{array}{rrrrr} + & 2, 31, 916 \\ + & 31, 916 \\ - & 32, 518 \\ - & 8, 436 \\ + & 3, 247 \\ + & 3, 397 \\ + & 537 \\ + & 537 \\ + & 1, 137 \\ - & 6, 988 \\ + & 7, 879 \end{array}$
3rd qtr 4th qtr 1987 1st qtr 2nd qtr 3rd qtr 4th qtr 1988 1st qtr	+ 19,920 + 28,423 + 21,050 + 19,808 + 14,485 + 25,831 + 16,233	+ 29,422 + 32,504 + 27,713 + 28,046 + 27,888 + 34,089 + 25,191	$ \begin{array}{r} + & 198 \\ + & 879 \\ + & 471 \\ - & 356 \\ - & 1,030 \\ - & 837 \\ + & 1,237 \\ + & 1,237 \\ \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	6,494 7,315 6,433 6,628 7,065 8,926 6,951	- 10,715 - 24,741 - 2,813 - 15,434 - 18,030 - 5,047 - 23,941	+ 9,011 + 3,724 + 16,907 + 1,439 - 18,720 - 22,885 - 23,862	- 19,726 - 28,465 - 19,721 - 16,874 + 689 + 17,837 - 79	- 682 - 4,020 + 1,411 + 2,039 + 1,942 + 4,771	- 2,212 - 77 - 283 + 142 - 9,085 - 131	+ 78 + 14,13 + 5,50 - 1,36 + 13,64 - 3,06
2nd qtr 3rd qtr 4th qtr 1989 1st qtr 1987 July Aug. Sep. Oct. Nov.	+ 24,587 + 16,271 + 28,098 + 29,280 + 4,608 + 2,854 + 7,023 + 7,218 + 10,059	+ 34,035 + 31,648 + 37,109 + 36,020 + 9,900 + 6,489 + 11,499 + 10,105 + 10,993	950 794 + 260 1,065 634 180 180 215 267 + 556	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$				- 20,162 - 8,323 + 509 - 1,351 + 2,773 - 733 + 13,350 - 851	- 1,111 - 2,129 - 517 - 5,771 + 707 - 1,696 + 3,029 - 2,105 + 4,948	+ 1,057 + 1,926 - 695 + 262 + 197 - 4 - 50 - 217 + 107	
Dec. 1988 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec. 1989 Jan.	+ 8,553 + 5,301 + 5,274 + 5,658 + 8,389 + 7,541 + 8,657 + 5,232 + 4,887 + 6,152 + 7,702 + 10,385 + 10,010 + 11,283	+ 12,991 + 8,460 + 8,151 + 8,580 + 9,501 + 10,308 + 14,227 + 11,059 + 9,299 + 11,289 + 10,565 + 13,064 + 13,480	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	+ 384 - 1,925 - 596 - 724 + 1,068 + 585 - 3,377 - 3,208 - 814 - 2,174 - 25 + 1,517 - 861 + 557	- 3,697 - 2,185 - 2,358 - 2,407 - 2,142 - 3,439 - 1,193 - 2,267 - 3,332 - 2,788 - 3,414 - 3,826 - 2,662 - 1,116	- 3,671 - 1,711 - 9,668 - 12,562 - 8,547 - 9,725 - 15,153 - 11,263 - 10,721 - 14,532 - 1,681 - 10,591 - 14,724 - 9,526	- 9,009 - 5,282 - 6,981 - 11,598 - 6,452 - 8,302 - 11,265 - 7,023 - 5,740 - 3,591 - 3,323 - 4,831 - 10,520 - 9,836	+ 3,571 - 2,686 - 964 - 2,095 - 1,423 - 3,889 - 4,240 - 4,981 - 10,491 + 1,642 - 5,760 - 4,204	902 + 414 955 + 5,312 + 2,153 954 2,311 5,155 2,717 + 5,742 5,099 + 3,298 + 1,284 5,987	8,975 7 237 + 113 90 + 217 + 930 + 1,001 + 728 + 198 133 202 359 + 441	4,994 + 3,997 5,566 1,479 + 1,905 2,921 7,877 10,185 7,825 2,440 + 789 + 2,890 3,766 3,766
1989 Jan. Feb. March April May p	+ 11,283 + 8,522 + 9,475 + 7,749 + 8,555	+ 11,823 + 11,359 + 12,838 + 9,875 + 10,513	+ 20 553 532 + 199 208	+ 557 + 923 - 25 + 990 + 1,350	- 1,116 - 3,207 - 2,806 - 3,314 - 3,100	9,526 7,061 15,989 7,907 9,190	9,836 8,484 14,764 1,320 + 68	+ 310 + 1,423 - 1,225 - 6,587 - 9,258	5,987 2,152 + 2,368 + 104 5,242	+ 441 129 49 267 145	3,786 820 4,195 321 6,022

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 eduction of goods returned and of cross-border commission processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassifiable transactions until they are recorded under short-term capital transactions. — 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: changes in the Deutsche Mark value of the Bundesbank's assets and liabil-

ities 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. — p Provisional. — + Owing to difficulties in reorganising the collection procedure at the beginning of 1988 the foreign trade figures are inconsistent in the course of that year. Course of that year. Discrepancies in the totals are due to rounding.

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

					1989						1988
		1986	1987	1988	March	April	Мау р	March +	April +	Mai p, +	Percentage of total
Group of countries/Country		DM million				L	···· / P*		n previous ye		exports or imports
All countries 1	Exports Imports Balance	526,363 413,744 + 112,619	527,377 409,641 + 117,735	567,750 439,768 + 127,982	55,149 42,311 + 12,838	53,456 43,581 + 9,875	51,013 40,500 + 10,513	+ 10.2 + 2.0	+ 23.4 + 28.8	+ 7.2 + 8.7	100 100
I. Industrialised western countries	Exports Imports Balance	443,505 339,577 + 103,928	451,460 339,780 +111,680	488,222 364,329 + 123,893	47,511 35,311 + 12,200	46,225 36,666 + 9,559	43,801 33,469 + 10,332	+ 8.0 + 1.3	+ 22.3 + 29.5	+ 6.6 + 6.0	86.0 82.8
A. EC member countries 2 of which	Exports Imports Balance	267,454 216,020 + 51,433	277,916 215,612 + 62,305	308,232 227,449 + 80,783	30,819 22,018 + 8,801	29,747 22,586 + 7,161	28,373 20,592 + 7,781	+ 8.7 + 0.8	+ 24.1 + 28.5	+ 6.8 + 3.2	54.3 51.7
Belgium and Luxembourg	Exports Imports Balance	37,172 29,250 + 7,922	38,846 29,129 + 9,716	42,071 31,162 + 10,908	4,153 3,008 + 1,145	4,030 3,108 + 922	3,686 2,882 + 804	+ 1.4 — 0.3	+ 19.1 + 29.5	+ 2.1 + 1.0	7.4 7.1
Denmark	Exports Imports Balance	12,215 7,659 + 4,556	11,165 7,670 + 3,495	11,283 8,283 + 3,000	1,006 732 + 274	961 706 + 255	947 710 + 237	- 3.2 11.2	+ 12.3 + 9.1	+ 2.2 + 5.5	2.0
France	Exports Imports Balance	62,331 47,083 + 15,248	63,609 47,482 + 16,127	71,272 53,045 + 18,226	7,557 5,054 + 2,503	6,793 5,657 + 1,137	6,822 4,507 + 2,315	+ 14.5 — 0.3	+ 22.5 + 36.6	+ 11.9 - 6.2	12.6 12.1
United Kingdom	Exports Imports Balance	44,600 29,758 + 14,842	46,632 29,394 + 17,239	52,873 30,461 + 22,412	5,143 2,851 + 2,292	5,032 2,968 + 2,064	4,757 2,731 + 2,026	+ 14.1 + 2.9	+ 25.5 + 28.0	+ 4.2 + 1.6	9.3 6.9 9.1
Italy	Exports Imports Balance	42,879 38,092 + 4,787	46,056 39,206 + 6,850	51,653 40,221 + 11,432	5,229 3,792 + 1,437	5,216 3,826 + 1,390	4,942 3,609 + 1,333	+ 9.2	+ 30.7 + 27.7 + 19.5	+ 9.6 + 5.5 + 5.1	9.1
Netherlands	Exports Imports Balance	45,458 47,798 — 2,340	46,088 44,934 + 1,153 99,771	49,193 45,487 + 3,706 106,314	4,713 4,640 + 73 9,942	4,600 4,429 + 171 10,059	4,208 4,290 — 82 9,367	+ 1.3 + 4.4 + 3.5	+ 19.5 + 24.0 + 18.0	+ 5.1 + 10.7 + 6.5	10.3
 B. Other European countries of which 	Exports Imports Balance	98,029 64,221 + 33,808	65,414 + 34,357	70,063 + 36,251	6,592 + 3,350	6,891 + 3,168	6,114 + 3,253	— 4.0	+ 27.0	+ 6.2	15.9
Norway	Exports Imports Balance	7,103 6,599 + 505	5,790 5,535 + 256	5,131 6,151 — 1,021	402 528 — 126	420 651 — 231	531 549 — 18		+ 5.9 + 35.2	+ 29.4 + 4.6	0.9
Austria	Exports Imports Balance	28,119 16,383 + 11,735	28,410 17,293 + 11,118	31,871 18,917 + 12,953	2,959 1,778 + 1,181	2,974 1,810 + 1,164	2,766 1,589 + 1,177	+ 5.2	+ 17.8 + 23.5	+ 6.2 + 1.1	5.6 4.3 2.9
Sweden	Exports Imports Balance	14,747 9,984 + 4,763	15,842 9,979 + 5,862	16,651 10,759 + 5,892	1,588 1,085 + 504	1,716 1,088 + 628 3,236	1,413 1,062 + 351 2,960	- 0.3 + 3.3	+ 27.0 + 31.8 + 12.6	+ 2.6 + 8.4 + 4.6	2.4
Switzerland	Exports Imports Balance	31,033 18,494 + 12,539	32,126 18,968 + 13,158	34,443 19,653 + 14,789 73,676	3,323 1,716 + 1,607 6,750	3,236 1,894 + 1,342 6,419	2,980 1,630 + 1,330 6,061	+ 6.2 	+ 24.3	+ 2.8	4.5
C. Non-European countries of which	Exports Imports Balance	78,022 59,335 + 18,687	73,773 58,755 + 15,018	66,818 + 6,859	6,701 + 49	7,189 — 770	6,763 702	+ 9.2	+ 35.0	+ 15.2	15.2
Japan	Exports imports Balance	8,707 24,030 — 15,324	10,545 25,245 — 14,701	13,118 28,388 — 15,270	2,662 — 1,352	1,272 3,040 - 1,768	1,173 2,596 — 1,423	+ 18.4 - 0.5	+ 38.4	+ 36.0 + 7.5	2.3
Canada	Exports Imports Balance	5,285 3,372 + 1,913	4,760 3,367 + 1,393	4,845 3,626 + 1,219	356 + 100	433 331 + 102	410 357 + 53	+ 10.6 + 12.1	+ 16.7	+ 4.0 + 17.8	0.9 0.8 8.0
United States	Exports Imports Balance	55,206 26,864 + 28,343	49,879 25,613 + 24,266	45,679 29,119 + 16,560	3,213 + 804	3,801 3,299 + 502	3,582 3,297 + 285	+ 4.7 + 16.5			6.6 4.4
II. Centrally planned economies	Exports Imports Balance	25,892 21,157 + 4,736	22,994 19,471 + 3,522	24,724 20,465 + 4,259	1,926 + 355	2,206 2,023 + 183	2,376 1,833 + 543	+ 13.7 + 10.6		+ 26.4	4.7
III. OPEC countries 3	Exports Imports Balance	17,913 13,229 + 4,684	14,295 11,100 + 3,194	15,505 10,828 + 4,677	+ 303	1,299 786 + 513	1,254 1,303 — 49	+ 10.0 + 19.8		+ 2.4 +67.0	2.1 2.1 6.1
IV. Developing countries 4	Exports Imports Balance	37,990 39,530 1,539	37,788 39,028 — 1,240		4,037	3,654 4,056 402	3,536 3,877 — 341	+41.7 + 0.6		+ 16.2 + 13.0	10.0

* 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 reorganising the collection procedure at the beginning of 1988 the foreign trade figures are inconsistent in the course of that year. Discrepancies in the totals are due to rounding.

3. Service transactions with non-residents (Balances)

DM million

DM million											
						Government	transactions	Other service	transactions		
									of which		
Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	Commis- sion fees, publicity and trade fair charges	Licences and patents	Personal services 3
1983	- 6,614	23,168	+ 9,272	- 120		+ 14,772	+ 16,763	-11,535	6,347	— 1,503	- 2,475
1984	+ 4,748	-23,118	+ 9,731	229		+ 17,722	+ 19,394	- 9,645	- 6,549	- 1,516	- 3,121
1985	+ 5,402	-23,732	+ 10,913	368	,	+ 20,296	+ 21,561		- 7,526	- 1,751	- 2,532
1986	+ 1,243	-25,421	+ 9,119	+ 116		+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 2,067
1987	- 5,758		+ 8,124	+ 385		+ 19,183	+ 19,943	-12,268	7,190		2,073
1988	—10,533	29,130	+ 8,574	- 389	+ 8,068	+ 17,915	+ 19,127	—15,572	- 7,103	- 2,738	- 2,360
1988 1st qtr 2nd qtr 3rd qtr 4th qtr		5,474 7,106 11,717 4,833	+ 1,949 + 1,989 + 2,267 + 2,369	90 + 40 + 1 340	+ 2,367 + 2,773	+ 4,360 + 4,536 + 4,443 + 4,576	+ 4,560 + 4,792 + 4,815 + 4,960	- 4,026 - 3,549 - 3,963 - 4,034	1,665 1,711 1,845 1,882	- 802 - 577 - 661 - 699	555 489 764 551
1989 1st qtr	+ 1,455	- 5,777	+ 2,217	— 94		+ 4,560	+ 4,722	- 3,602	- 1,766	- 591	- 581
1988 Oct. Nov. Dec.	25 + 1,517 861	— 2,222 — 1,205 — 1,407	+ 739 + 863 + 767	113 113 113	+ 1,536 + 1,423 67	+ 1,427 + 1,553 + 1,597	+ 1,519 + 1,668 + 1,773	— 1,392 — 1,004 — 1,638	— 611 — 665 — 606	— 392 — 125 — 182	— 122 — 4 — 425
1989 Jan. Feb. March	+ 557 + 923 — 25	— 1,706 — 1,601 — 2,469	+ 729 + 754 + 734	— 30 — 30 — 34		+ 1,485 + 1,273 + 1,802	+ 1,557 + 1,360 + 1,805	— 1,332 — 1,182 — 1,088	— 620 — 627 — 520	- 280 - 148 - 163	187 202 192
April May p	+ 990 + 1,350	- 2,119 - 2,190	+ 1,000 + 830	— 30 — 30		+ 1,607 + 1,770	+ 1,839 + 1,789	— 1,449 — 1,239	— 698	— 292	— 165

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

		Deliverte 4				0					
		Private 1				Official 1	r				
								International organisations		2	
Period	Total	Total	Remit- tances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnifi- cation payments	Total	of which European Com- munities	Mainte- nance pay- ments and pensions 3	Other payments
1983 1984 1985 1986 1987 1988 1988 1st qtr 2nd qtr 3rd qtr 4th qtr	25,205 29,723 29,091 27,259 29,052 32,013 6,951 6,774 8,387 9,901	11,650 11,970 11,386 11,258 10,868 12,340 2,963 3,061 3,324 2,992	- 8,300 - 9,000 - 7,950 - 7,450 - 7,300 - 7,300 - 1,850 - 1,850 - 1,650	2,025 2,343 2,440 2,318 2,222 2,068 512 488 513 555		13,555 17,753 17,706 16,000 18,184 19,674 	1,717 1,629 1,591 1,546 1,523 1,464 365 378 360		6,092 7,456 8,222 7,929 9,862 12,235 1,898 2,425 2,981 4,932	- 3,926 - 6,155 - 5,082 - 4,502 - 4,693 - 4,923 - 1,224 - 1,177 - 1,274 - 1,274	217 885 1,080 147 262 + 1,091 + 93 + 511 + 194 + 293
1989 1st qtr	— 7,130	— 2,889	— 1,850	— 598	- 441	- 4,241	- 388	- 2,421	— 1,608	— 1,228	- 203
1988 Oct. Nov. Dec.	— 3,414 — 3,826 — 2,662	— 962 — 896 — 1,134	550 500 600	— 187 — 142 — 226	— 224 — 255 — 308	— 2,452 — 2,929 — 1,528	122 121 118	— 1,983 — 2,356 — 1,254	— 1,908 — 2,168 — 856	429 407 412	+ 82 45 + 256
1989 Jan. Feb. March April May p	1,116 3,207 2,806 3,314 3,100	913 973 1,003 1,073 1,100	600 600 650 600 650	— 197 — 202 — 199 — 193 — 160	115 171 155 280 290	203 2,234 1,803 2,242 2,000	— 124 — 130 — 134 — 102 — 135	+ 505 - 1,623 - 1,304 - 1,571 - 1,393	+ 767 - 1,264 - 1,111 - 1,531 - 1,298	425 390 413 432 440	160 90 + 48 137 32

1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. -2 Estimated; after allowing for currency exported by foreign workers travelling home. -3 Including payments by the

5. Capital transactions with non-residents*

DM million

DM million	- <u>+</u>			r				r			
				1988				1989			· · · · ·
Item	1986	1987	1988	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	March	April	May p
I. Long-term capital transactions 1. Total net German investment abroad											
(increase/capital exports:	- 55,427	-62,473	- 96,345	-22,387	24,129	21,558		-29,955	—12,476	- 5,901	- 2,029
Direct investment	— 20,874	-16,242	- 18,250	— 3,087	- 4,697	- 4,452	- 6,013	- 3,065	- 1,108	- 614	- 90
in shares	— 10,938	- 4,584	— 7,968	— 1,468	- 1,709	- 1,666	- 3,126	- 1,074	284	- 121	- 26
in other capital interests	- 4,791	- 6,270	- 6,936	- 828 - 792	- 1,974	1,532	- 2,602	- 1,643 - 349	— 625 — 199	- 443 - 49	— 31 — 32
other investment Securities investment	- 5,145	- 5,388	— 3,346 — 72,835	- 792 16,192	- 1,015 	- 1,255	-22,850	- 349	- 7.044	- 4,712	+ 15
in shares 1	- 4,949	- 122	- 18,038	- 2,824	- 3,398	- 3,867	- 7,949	- 5,560	- 1,138	- 1,863	+ 29
in bonds	- 16,392	-24,835	- 54,797	-13,369	-13,625	-12,903	-14,901	-17,559	- 5,906	- 2,849	- 14
of which	,	,		,					,		
DM bonds issued by											
non-residents 2	- 6,859	- 3,366	— 12,156	4,210	- 2,600	- 2,844	- 2,501	- 6,639	- 1,924	- 934	- 62
Long-term credit transactions of which	— 10,259		_ 2,481	— 2,547	1,708	+ 394	+ 1,380	- 2,936	- 4,131	_ 242	_ 1,06
Public sector lending to	- 3.659	- 3,259	- 3,521	877	_ 914	- 796	- 934	- 385	304	— 134	- 16
developing countries 3 Other capital movements 4	- 2,953	- 2,741	- 2,779	- 561	- 701	- 729	- 788	- 835	- 193	- 333	- 21
2. Total net foreign investment	2,000		2,,,,,								
in Germany (increase/capital imports: +)	+ 89,229	+ 39,215	+ 11,437	- 1,475	- 1,889	+ 5,203	+ 9,598	- 3,129	- 2,289	+ 4,580	+ 2,09
Direct investment	+ 2,357	+ 3,472	+ 2,851	+ 255	- 1,984	+ 792	+ 3,788	+ 737	+ 180	+ 16	- 1
in shares	+ 150	+ 450	- 2,381	— 419	— 2,216	- 86	+ 339	- 932	- 2		- 1
in other capital interests 5	+ 1,689	- 464	+ 862	+ 75	+ 91	+ 475	+ 222	+ 898	+ 247		- 2
other investment	+ 518	+ 3,487	+ 4,371	+ 599	+ 141	+ 403	+ 3,227	+ 770	- 64	+ 59	+ 2
Securities investment	+ 74,102	+ 33,215	+ 7,746	+ 1,083	- 1,401	+ 1,550	+ 6,516	- 5,152	- 1,729	+ 3,892	+ 94
in shares 1	+ 15,024	- 1,778	+ 5,690	- 1,478	+ 49	+ 4,019	+ 3,099	+ 2,394	+ 947	+ 553	45
in bonds of which Government and municipal	+ 59,079	+ 34,993	+ 2,057	+ 2,560	- 1,451	- 2,469	+ 3,417	— 7,546	— 2,676	+ 3,339	+ 1,40
bonds 6 Long-term credit transactions	+ 48,490 + 12,887	+ 33,301 + 2,586	+ 15,206 + 998	+ 6,281 — 2,780	+ 1,102 + 1,563	+ 111 + 2,882	+ 7,712 — 668	5,372 + 1,316	— 2,237 — 740	+ 4,084 + 683	+ 1,35 + 1,16
of which Loans against borrowers' notes Other capital movements	- 1,270 - 117	—12,513 — 58	— 11,563 — 159	— 4,234 — 33	- 2,958 - 67	— 2,859 — 21	— 1,511 — 38	— 2,113 — 30	— 345 — 1	- 1,240 - 11	+ 3
Overall balance of long-term capital transactions	+ 33,802	-23,258	84,909	-23,862		—16,355		33,085	—14,764	- 1,320	+ 6
II. Short-term capital transactions											
1. Banks 7	- 65,790	-15,443	- 30,134	+ 10,417	- 7,329	-25,224	7,998	+ 12,568	- 7,062	- 5,075	-11,51
Assets Liabilities	+ 6,764		+ 10,006	+ 3,478	+ 1,686	+ 6,062	- 1,219	+ 6,745	+ 4,323	+ 7,364	+ 7,70
Balance	- 59,026		- 20,128	+ 13,895	- 5,643	-19,162	— 9,217	+ 19,313	- 2,739	+ 2,289	— 3,8 [‡]
2. Enterprises and individuals Financial operations 7											
Assets	- 35,975				+ 18		+ 5,967	-15,460		· · ·	
Liabilities	- 12,652			+ 3,008	+ 560 + 577	+ 1,753	- 6,632 - 665	+ 3,432	+ 1,320 - 116	- 646 - 6,778	+ 1,05
Balance Trade credits 7, 8	- 48,627	-14,700	9,728		+ 577	- 1,322	005	-12,020	- 110	- 0,778	0,92
Assets	- 522	+ 1,205	— 16,163	- 4,922	- 5,648)	— 5,811	- 5,122	- 854		
Liabilities	4,631	+ 678	+ 7,750	+ 908	+ 2,545	+ 264	+ 4,033	+ 107	+ 2,159	+ 565	1
Balance	- 5,153	+ 1,883	- 8,413	- 4,014	— 3,103	+ 482	— 1,778	- 5,015	+ 1,305	— 1,927	
Balance	— 53,780	-12,817	18,141	—12,332	- 2,526	- 840	- 2,443		+ 1,189	— 8,705	
3. Official	— 914	+ 927	+ 2,298	- 1,642	+ 762	- 159	+ 3,338	— 1,761	+ 325	- 171	- 1,51
Overall balance of short-term capital transactions	-113,720	—18,068	- 35,970	— 79	- 7,407	20,162	— 8,323	+ 509	- 1,225	- 6,587	<u> </u>
III. Balance of all statistically recorded capital movements (net capital exports: —)	- 79,918	-41,326		-23,941	—33,426	36,516		-32,575		7,907	

* 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 figures shown here are mostly derived from changes in totals. As far as possible, purely statistical changes have been eliminated. The transaction figures 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.

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million						r	1614			1	
	Monetary res	erves (gross)			T	Liabilities to	non-residents				
End of vear	Total (cols. 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in con- nection with the European Monetary System (net) 2	Total	Liabilities arising from external trans- actions 4	Liabilities to the EMCF 3 in con- nection with the European Monetary System	Net mone- tary reserves (col. 1 less col. 6)	External loans and other external assets 5	Net external position (col. 9 plus col. 10)
or month	1	2	3	4	5	6	7	8	9	10	11
1983 1984 1985 1986 1987 1988 1988 June July Aug. Sep. Oct. Nov. Dec.	81,554 81,623 83,555 91,592 120,192 94,689 107,158 101,094 97,726 96,010 96,882 98,612 94,689	13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688	37,819 37,500 39,502 50,195 68,280 50,183 58,274 53,919 50,467 49,461 52,333 54,416 50,183	14,603 16,094 13,180 11,389 9,273 9,264 9,170 9,172 9,191 9,198 9,147 8,763 9,264	15,444 14,341 17,186 16,321 28,953 21,554 26,027 24,315 24,380 23,663 21,715 21,746 21,554	14,101 15,152 18,338 23,556 20,234 27,249 19,161 23,282 27,737 28,461 28,545 27,384 27,249	14,101 15,152 18,338 23,556 20,234 27,249 19,161 23,282 27,737 28,461 28,545 27,384 27,249		67,452 66,471 65,217 68,036 99,958 67,440 87,997 77,812 69,989 67,549 68,337 71,228 67,440	2,456 2,456 2,449 2,444 2,437 2,437 2,437 2,437 2,437 2,437 2,437 2,437 2,437 2,437	69,908 68,927 67,666 70,480 102,396 69,877 90,434 80,250 72,426 69,986 70,775 73,665 69,877
1989 Jan. Feb. March April May June	91,696 92,363 92,305 93,951 94,448 94,761	13,688 13,688 13,688 13,688 13,688 13,688 13,688	47,512 48,115 48,280 50,031 50,656 50,945	9,149 9,181 8,921 9,166 8,997 8,981	21,347 21,379 21,417 21,067 21,108 21,147	28,044 29,532 33,669 35,636 42,155 44,523	28,044 29,532 33,669 35,636 42,155 44,523		63,651 62,831 58,636 58,316 52,294 50,238	2,437 2,437 2,437 2,437 2,437 2,437 2,437	66,089 65,269 61,074 60,753 54,731 52,675

(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"

	- - -				·····	- 1 .1	1			
	Reserve posit	ion in the IMF a	nd special draw	rights			Claims on the	EMCF in conne	ction with	
		Reserve positi	on in the IMF	Special drawir	ng rights			Monetary System		
	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated	Accepted	Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9
End of year or month	1	2	3	4	5	6	7	8	9	10
1983 1984 1985 1986 1987 1988 July Aug. Sep. Oct. Nov. Dec.	14,603 16,094 13,180 11,389 9,273 9,264 9,170 9,172 9,191 9,198 9,147 8,763 9,264	7,705 9,174 7,418 6,462 5,779 5,957 5,862 5,855 5,806 5,812 5,775	2,504 2,632 1,955 1,007 388 — 148 148 148 148 148 148	4,394	3,453 3,736 3,273 2,874 2,716 2,901 2,716 2,716 2,716 2,716 2,716 2,716 2,716 2,716	941 552 533 1,046 389 406 443 452 521	15,444 14,341 17,186 16,321 28,953 21,554 26,027 24,315 24,380 23,663 21,715 21,746 21,554	42,376 42,008 39,822 31,661 39,975 37,969 41,110 40,994 41,060 40,343 37,906 37,937 37,969	- 26,931 - 27,666 - 22,637 - 16,297 - 16,415 - 15,083 - 16,679 - 16,679 - 16,679 - 16,192 - 16,192 - 16,415	
989 Jan. Feb. March	9,149 9,181 8,921	5,936 5,877 5,737	=	3,213 3,304 3,184	2,901 2,901 2,901	313 403 283	21,347 21,379 21,417	36,684 36,716 36,755	— 15,337 — 15,337 — 15,337	
April May June	9,166 8,997 8,981	5,985 5,812 5,796		3,181 3,185 3,185	2,901 2,901 2,901	280 284 284	21,067 21,108 21,147	36,719 36,760 36,799	15,652 15,652 15,652	

* 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 1983 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)

	Claims or	non-resi	dents							Liabilities	s to non-re	esidents				
		Short-ter	m			Long-terr	n			Short-term 5			Long-term 6, 7			
			Claims o	n I			Claims o	n l	Foreign secu- rities			Liabilitie	s to		Liabilitie	s to I
End of reporting period	Total	Total	foreign banks 1, 2	foreign non- banks 1, 3	Foreign notes and coins	Total	foreign banks 1	foreign non- banks 1	and parti- cipa- tions 4	Total	Total	foreign banks 1, 5	foreign non- banks 1	Total	foreign banks 1, 6	foreign non- banks 1
1984 1985 1986 1987 1988	243,021 283,337 353,286 373,901 417,853	89,118 115,561 173,470 180,320 216,189	79,624 103,747 160,515 164,728 198,058	9,025 11,351 12,465 15,102 17,581	469 463 490 490 550	153,903 167,776 179,816 193,581 201,664	54,699 61,232 66,015 76,700 76,104	82,827 86,135 86,884 89,161 92,399	16,377 20,409 26,917 27,720 33,161	181,159 182,627 192,958 202,978 229,419	107,664 104,662 103,622 106,228 120,097	71,183 72,872 75,693 77,682 94,878	36,481 31,790 27,929 28,546 25,219	73,495 77,965 89,336 96,750 109,322	60,881 62,524 66,729 67,610 77,106	12,614 15,441 22,607 29,140 32,216
1988 May June July Aug.	371,626 386,479 396,176 405,257	171,356 184,493 193,257 202,426	154,364 166,233 175,290 185,177	16,325 17,486 17,249 16,645	667 774 718 604	200,270 201,986 202,919 202,831	79,097 79,393 78,389 77,875	91,114 91,437 92,134 92,643	30,059 31,156 32,396 32,313	211,125 217,870 227,699 231,923	111,352 117,291 123,049 126,441	81,488 87,173 92,625 96,533	29,864 30,118 30,424 29,908	99,773 100,579 104,650 105,482	68,443 68,808 70,058 70,537	31,330 31,771 34,592 34,945
Sep. Oct. Nov. Dec.	413,259 409,059 413,383 417,853	210,499 207,787 212,330 216,189	193,761 189,605 195,343 198,058	16,166 17,641 16,436 17,581	572 541 551 550	202,760 201,272 201,053 201,664	77,260 75,867 75,086 76,104	93,348 92,737 92,676 92,399	32,152 32,668 33,291 33,161	231,150 230,530 229,698 229,419	124,066 123,555 121,119 120,097	93,814 94,633 93,377 94,878	30,252 28,922 27,742 25,219	107,084 106,975 108,579 109,322	71,102 71,407 71,910 77,106	35,982 35,568 36,669 32,216
1989 Jan. Feb. March April	406,521 402,444 413,292 417,522	202,401 198,566 206,993	183,504 180,271 188,284 r 191,861	18,327 17,710 18,020 18,830	570 585 689 671	204,120 203,878 206,299 206,160	76,348 75,423 75,743 75,185	92,302 92,047 93,186 93,719	35,470 36,408 37,370 37,256	234,872 237,857 244,362 252,490	121,977 124,050 129,814 136,716	96,996 99,445 104,730 111,841	24,981 24,605 25,084 24,875	112,895 113,807 114,548 115,774	83,403 84,609 84,920 85,267	29,492 29,198 29,628 30,507 31,616

* 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. — r Revised.

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

DM million

	Claim	on non-re	sidents						Liabilitie	s to non-r	esidents					····
		from sh financia	ort-term I operation	s .	from long financial	-term operation:	s			from sho financial	rt-term operation	S	from long financial	g-term operation	IS	
			Claims o	n I		Claims o	n I				Liabilitie	s to I		Liabilitie	s to I	
End of reporting period	Total	Total	foreign banks	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits	Total	Total	foreign banks 2	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits
1984 1985 1985 1986 1987 1988 1988 May June July Aug. Sep. Oct. Nov. Dec.	163,7 174,9 197,1 203,3 222,2 225,6 224,9 224,2 223,3 226,6 230,4 227,7 222,2	31 33,28 33 59,17 14 64,56 23 69,15 04 78,90 99 75,37 20 75,90 29 76,58 39 75,41 41 75,84 46 72,83	7 12,224 3 37,337 9 42,204 8 44,437 5 55,797 1 52,503 4 52,463 0 53,243 8 50,985 6 52,082 5 49,127	23,441 23,337 24,433 23,764 23,708	15,650 18,289 18,348 20,482 20,838 21,398 21,582 21,447 21,699 21,580 21,689 21,012 20,838	1,935	13,932 16,785 16,514 18,742 18,976 18,884 19,090 19,186 19,445 19,419 19,735 19,077 18,976	121,927 123,405 119,637 118,293 132,227 125,301 128,046 126,869 125,050 129,641 132,906 133,899 132,227	183,751 185,725 168,776 172,607 186,419 180,864 185,086 184,997 185,185 187,457 189,077 188,530 186,419	54,179 52,743 51,700 55,882 56,724 57,194 58,023 58,370 59,281 58,790	51,000 46,694 35,917 34,106 32,916 35,387 35,954 35,770 36,030 36,013 36,095 36,318 32,916	14,184 20,294 18,262 18,637 18,784 20,495 20,770 21,424 21,923 22,357 23,186 22,472 18,784	38,484 38,391 39,982 44,571 51,676 48,026 49,616 49,845 50,015 50,077 49,835 50,259 51,676	20,316 18,416 16,414 15,580 15,799 15,923 16,823 16,735 16,918 16,529 16,267 16,167 15,799	18,168 19,975 23,568 28,991 35,877 32,103 33,110 33,097 33,548 33,568 34,092 35,877	80,083 80,346 74,615 75,293 83,043 76,956 78,746 77,958 77,147 79,010 79,961 79,481 83,043
1989 Jan. Feb. Marc April May	234,5 239,2 245,0 253,1	90 81,74 71 83,61 37 84,43	4 57,057 3 58,852 4 61,107 2 65,346	24,687 24,761 23,327 24,786	21,031 24,136 24,141	1,858 1,947 1,946	19,062 19,173 22,189 22,195 22,688	138,897	187,671 187,263 190,470 190,991		34,894 34,597 35,382 35,013 34,863	19,021 19,201 19,748 19,478 20,664	52,742 52,474 52,490 53,185 53,159	15,885 15,643 15,540 15,979 15,755	36,857 36,831 36,950 37,206 37,404	

 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.

9. External value of the Deutsche Mark*

End-1972 = 100 1

		against the crate mechani	urrencies of th sm of the Euro	e countries pa pean Monetar	rticipating in ti y System (EM	he exchange S)			against the currencies of the other EC countries					
Yearly or monthly average	against the US dollar	French franc	Italian Iira	Dutch guilder	Belgian and Luxem- bourg franc	Spanish peseta	Danish krone	lrish pound	Pound sterling	Greek drachma	Portu- guese escudo			
1973	121.7	105.3	121.7	104.0	105.1	109.4	104.7	116.4	116.4	121.5	108			
974	124.7	117.1	139.4	103.1	108.2	111.4	108.6	125.0	125.0	126.6	115			
975 976	131.3	109.8	147.1	102.1	107.5	116.7	107.8	138.8	138.8	141.5	12			
977	138.9	119.7	183.3	104.3	110.2	132.9	110.8	167.4	167.4	157.8	14			
978	160.7	133.3	210.7 234.4	105.0 107.0	111.0 112.7	163.9 190.6	119.5 126.7	186.6	186.6	171.5	19			
979	175.9	146.2	251.3	107.0	115.0	183.1	132.6	196.4 201.5	196.4 194.7	196.2 216.8	25 31			
980	177.6	146.5	261.0	108.6	115.7	197.2	143.2	202.4	179.2	251.2	32			
981	143.1	151.4	278.5	109.6	118.1	.204.1	145.5	207.8	166.2	262.9	32			
982	132.9	170.4	308.7	109.3	135.2	226.0	158.4	219.4	178.3	295.0	38			
983	126.5	187.8	329.4	111.0	143.9	280.4	165.3	238.0	195.5	369.6	51			
984	113.6	193.4	342.1	112.0	146.0	282.4	168.0	245.2	199.6	425.0	60			
985	110.3	192.3	360.4	112.0	145.1	289.7	166.3	242.8	200.0	510.4	69			
986 987	149.0 179.5	201.2 210.7	380.7	112.0	148.0	322.8	172.2	260.6	238.5	694.2	81			
988	179.5	210.7	399.9 410.7	111.9 111.8	149.4 150.5	343.3 331.5	175.7	283.0	257.2	809.9	92			
							177.0	282.7	242.2	867.8	97			
985 May June	103.5	192.1	353.3	112.1	144.6	281.4	166.0	241.5	194.8	474.0	67			
July	105.2	192.0 191.6	353.4 361.5	112.0 111.8	144.9 144.8	285.0 288.2	165.7	241.4	192.7	476.4	67			
Aug.	115.5	192.4	371.5	111.7	144.8	288.2	165.9 167.2	241.1 242.9	188.2 195.5	485.1	68			
Sep.	113.5	192.2	371.6	111.7	145.4	297.2	167.2	242.9	195.5	506.5 516.4	70			
Oct.	121.9	192.1	374.1	112.0	145.7	305.5	167.5	244.3	201.0	590.0	73			
Nov.	124.3	192.0	374.5	111.9	145.4	307.4	167.1	244.4	202.5	633.1	73			
Dec.	128.2	192.7	378.1	111.8	146.6	309.9	167.6	245.5	207.7	641.2	752			
986 Jan.	131.9	193.3	378.0	111.9	147.0	312.8	169.3	248.4	217.1	653.5	762			
Feb.	138.1	193.3	377.2	112.2	147.1	314.6	170.2	249.8	226.6	660.3	77			
March	142.3	193.7	377.1	112.1	147.2	314.6	170.6	250.1	227.7	669.2	777			
April May	141.7	199.6 200.7	379.5	112.0	146.6	316.7	170.3	248.8	222.2	672.3	780			
June	144.0	200.7	380.1 380.3	111.8 111.8	146.8 146.9	317.7	170.8	248.4	223.1	673.7	789			
July	149.7	202.8	380.5	111.9	148.0	319.6 319.2	171.1 172.7	249.4 252.5	224.4 232.5	676.9 690.3	797 814			
Auģ.	156.2	205.3	381.7	112.0	148.9	325.0	173.7	272.0	246.5	701.6	836			
Sep.	158.0	206.3	382.6	112.1	149.0	328.2	174.6	275.2	251.7	711.5	850			
Oct.	160.7	206.2	383.4	112.2	149.3	332.3	174.0	277.4	264.2	725.2	866			
Nov. Dec.	159.0	206.0	383.5	112.2	149.4	335.7	174.2	277.4	262.0	737.8	87			
	161.8	206.8	384.5	112.3	149.6	337.7	174.5	277.9	264.4	758.3	882			
987 Jan.	173.4	210.0	392.7	112.0	149.3	348.5	175.1	282.7	270.2	779.9	906			
Feb. March	176.4	209.8	394.2	112.1	148.9	352.5	174.3	284.0	271.2	787.9	916			
March April	175.7 177.9	209.6 209.8	394.2 395.3	112.2 112.1	148.9	350.8	173.8	282.9	258.9	787.8	909			
May	180.4	210.5	400.3	111.9	149.0 149.1	350.5 350.0	174.0 173.7	282.8 282.6	256.0 253.4	790.9	914			
June	177.2	210.4	401.1	111.9	149.1	347.1	173.9	282.2	255.1	801.0 804.1	919 922			
July	174.5	209.7	401.1	111.8	149.1	343.3	175.1	282.2	254.3	809.7	923			
Aug.	173.4	210.3	401.4	111.9	149.3	338.2	177.0	282.6	254.9	814.3	926			
Sep. Oct.	177.8 178.8	210.3	400.6	111.8	149.3	334.6	177.9	282.7	253.6	820.6	931			
Nov.	191.7	210.5 213.9	400.8 408.4	111.8 111.8	149.7 150.5	329.0 336.4	177.4 178.2	282.3 284.4	252.6 253.3	826.6	936			
Dec.	197.3	213.6	408.5	111.8	150.5	338.9	178.0	284.5	253.3	844.5 851.0	961 966			
988 Jan.	195.1	212.6	407.6											
Feb.	189.8	212.8	407.6	111.6 111.5	150.3 150.4	339.3 337.0	177.3 176.5	284.5 284.0	253.9 253.5	856.7	970			
March	192.0	213.8	410.0	111.5	150.4	335.0	176.5	284.0	253.5 246.2	858.2 860.4	966 968			
April	192.6	213.8	411.6	111.4	150.5	331.2	177.2	282.9	240.9	860.9	966			
May	190.3	213.3	411.9	111.3	150.2	330.6	176.8	282.8	238.8	861.3	965			
June July	183.5	212.5	411.5	111.7	150.4	330.4	175.5	281.9	241.9	860.0	965			
Aug.	174.8 170.7	212.3 213.2	410.5 410.2	112.0 112.1	150.5	331.0	175.5	281.4	240.4	860.5	963			
Sep.	172.6	213.2	410.2	112.1	150.6 150.8	328.6 332.5	176.5 177.3	281.6 281.9	236.0 240.5	862.1	962			
Oct.	176.9	214.9	412.9	112.0	150.7	330.1	177.9	282.5	240.5	870.9 878.3	975 976			
Nov.	184.2	215.2	411.9	112.0	150.7	328.8	178.1	282.8	239.0	889.7	983			
Dec.	183.6	215.2	408.8	112.1	150.7	323.5	178.3	282.6	235.8	894.2	979			
989 Jan.	176.1	214.7	406.5	112.1	150.6	313.0	178.8	282.5	232.4	892.3	970			
Feb.	174.0	214.5	405.7	112.1	150.7	312.2	179.6	283.3	232.4	892.3 897.3	970			
March	172.8	213.5	407.0	112.1	150.6	311.2	180.0	283.3	236.3	904.9	974			
April	172.3	213.0	406.5	112.0	150.5	310.4	179.6	283.4	237.7	914.4	977			
May June	165.2	213.1	403.2	112.0	150.5	312.4	179.7	282.7	238.3	913.9	977			
00110	162.7	213.7	401.7	111.9	150.6	319.8	179.7	283.1	245.9	923.3	985			

* For the method of calculation see the article "Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies" in Monthly Report of the Deutsche Bundesbank, April 1989, p. 43. — 1 The figures for the end of 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 at the end of 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 Excluding the United Kingdom and Greece, which are not participating in the

gainst the cu apanese en	rrencies of ot Swiss franc	her countries Austrian Schilling	Swedish krona	Finnish markka	Canadian dollar	Norwegian krone	against the currencies of the countries participating in the EMS 3	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	Yearly or monthly average
106.7	99.7	101.3	109.8	112.7	122.2	104.6	109.4	110.7	110.7	109.4	1973
117.9	96.6	99.9 97.9	114.8	114.4 117.3	122.5 134.1	103.6 103.0	118.4	119.2 121.3	117.0 119.2	108.0 103.3	1974 1975
126.3 123.2	88.1 83.3	97.9	115.9	120.4	126.9	105.1	129.9	136.4	126.4	103.6	1976
120.8	86.8	98.4	129.5	136.5	148.5	111.3	141.0 149.3	150.0 160.1	136.2 143.3	105.2 105.8	1977 1978
109.4 125.2	74.6 76.2	100.0	150.7	161.0 166.7	184.3 207.1	126.6 134.0	149.3	164.9	143.3	106.2	1979
130.5	77.4	98.5	155.9	161.0	208.4	131.9	157.5	165.3	151.5	100.3	1980
102.1	73.0	97.5	150.0	149.9	172.3 164.7	123.2 128.8	163.1 179.0	167.8 183.8	143.1	90.8 92.2	1981 1982
107.2 97.4	70.1 69.0	97.2 97.3	173.1 201.2	155.8 171.4	156.6	138.7	191.3	199.5	155.9	92.6	1983
87.4	69.3	97.2	194.8	165.9	147.7	139.0	196.1	205.0	153.8	88.2 85.8	1984 1985
84.8	70.0	97.2 97.2	196.1 220.1	165.7 183.9	151.4 208.0	141.8 165.8	198.2 205.5	207.8	154.0 168.2	90.8	1986
81.1 84.2	69.6	97.3	236.3	192.3	239.2	181.9	212.3	232.6	178.9	94.2	1987 1988
76.4	69.9	97.3	233.8	187.4	227.4	180.0	215.1	232.5	177.4	91.5	1988 1985 May
84.6 85.0	70.6 70.4	97.2 97.2	193.5 193.4	163.3 163.2	143.1 144.5	139.4 139.5	197.0 197.0	205.3 205.1	151.5 151.8	84.5 84.7	June
86.6	69.5	97.2	194.8	164.1	150.1	140.4	198.0	205.3	153.3	85.2 86.6	July
88.9 87.2	68.9 69.0	97.2 97.2	199.3 198.0	167.3 166.6	157.4 156.3	143.1 142.4	200.0	208.5 208.7	156.3 155.6	86.0	Aug Sep
85.0	68.8	97.2	201.5	169.0	167.3	145.0	200.5	210.8	157.9	87.0	Oct. Nov
82.3	68.9 70.2	97.2	201.5	168.9 171.4	171.9 179.6	145.8 147.5	200.4 201.4	211.3 213.2	158.1 160.4	87.0 88.2	Dec
84.4	70.2	97.2	204.3	174.3	186.4	149.9	201.9	215.4	162.6	89.3	1986 Jan
85.7 82.7	70.3	97.2	212.1	176.7	195.0	151.3	202.0	217.2	164.0	89.7	Feb.
82.5	70.7	97.1	214.0 213.1	177.9	200.6	152.8 152.4	202.1	217.6 218.4	165.0 164.7	89.9 89.4	Mar Apri
80.5 78.3	70.2 69.8	97.1	213.1	170.5	199.7	161.4	204.7	219.0	165.1	89.5	May
78.5	69.1	97.2		182.3 185.0	201.1 207.6	165.1	204.8 205.9	219.4 221.8	165.3 167.0	89.6 90.2	Jun July
77.1 78.1	68.0 67.6	97.3 97.3	224.9	188.0	217.8	172.8	207.5	225.7	170.2	91.6	Aug
79.3	68.0	97.3		189.1 191.8	220.1 224.2	174.3	208.1 208.3	227.2 229.5	171.5	91.9	Sep Oct
81.6 84.1	68.7 69.8	97.3 97.3		191.8	221.5	180.2	208.2	229.3	174.2	92.7	Nov
85.3	70.2	97.3		193.4	224.3	183.2	208.8		175.5	93.4	Dec
87.1	70.4 70.9	97.3 97.3		196.0 196.0	237.4 236.5	187.2	211.0	233.6 233.9	179.4	95.6 95.9	1987 Jan Feb
87.9 86.4	70.9	97.3		192.9	233.1	183.1	211.0	231.9	178.6	94.7	Mar
82.5	69.3	97.2		191.6 191.3	235.7 243.0	181.3 180.5			177.8	93.9	Apr May
82.2 83.2	69.0 69.6	97.2		191.0	238.3	178.9	212.2	232.3	178.1	94.0	Jun
85.1	69.8				232.3				178.0	93.8 93.1	July Aug
83.1 82.7	69.5	97.3	235.6	190.3	235.0	177.8	212.3	231.9			Sep
83.2										92.8	Oct Nov
84.2 82.2											Dec
80.8											
79.7	68.8	97.2	2 238.6	190.4							Fet Ma
79.3 78.2					238.9	179.9	215.2	232.3	179.1	92.8	Api
77.1	. 69.9	97.2	2 233.4	186.7	236.4	177.0					
75.9 75.5					212.0	176.4	214.6	231.7	175.3	90.5	Jul
74.1	70.4	97.2	2 229.7	185.8	209.7	177.0					
75.3 74.1					214.3	179.8	216.0	232.7	175.9	89.7	Oc
73.7	70.4	97.3	3 233.0	186.1	225.1	182.1					No De
73.6			1						1		
72.6 72.1							215.0	230.2	173.8	89.3	Fel
73.1	72.2	2 97.3	3 228.9	180.9	207.4	176.6					
73.9 74.1									173.2	p 88.3	Ma
76.1							5 214.0) 232.0) 173.7	'	Ju

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. — 4 Weighted external value against the currencies

of 18 industrial countries after adjustment for differences in inflation rates (geometric mean). — 5 Excluding Spain, which joined the exchange rate mechanism of the EMS on June 19, 1989. — p Provisional.

10. External value of foreign currencies *

	Weighte	d extern	al value o	of foreign	o currenc	es again	st the cu	rrencies	of 18 ind	ustrial co	untries 2							
		in the e	kchange	rate mec	es partici hanism c em (EMS)	f the				ies of the C countri		Currenc	ies of otl	ner count	ries			
Yearly or monthly average	US dollar	French franc	ltalian líra	Dutch guilder	Belgian and Luxem- bourg franc	Spanish peseta	Danish krone	lrish pound	Pound sterling	Greek drachma	Portu- guese escudo	Japa- nese yen	Swiss franc	Aus- trian Schil- ling	Swed- ish krona	Finnish markka	Cana- dian dollar	Norwe gian krone
973 974 975 976	91.2 93.6 93.5 97.0	103.6 97.1 106.6 103.1	88.5 80.0 76.5 63.6	103.6 109.0 112.1 114.8	102.4 104.0 106.0 108.6	99.7 103.3 100.1 92.8	103.0 103.2 105.7 106.9	96.0 93.6 88.1 79.0	94.0 90.9 83.3 71.6	89.4 90.2 82.2 78.1	100.3 98.6 94.5 86.8	107.4 100.5 96.9 101.4	108.4 117.6 131.3 145.8	104.5 109.7 113.0 116.4	98.9 98.2 102.1 103.6	96.0 98.8 98.1 99.5	96.6 99.8 95.7 100.2	103 109 111 113
977 978 979 980	95.2 85.5 84.5 84.9	97.9 96.5 97.0 97.5	58.2 54.3 52.5 50.7	120.4 123.2 125.3 125.6	114.3 117.5 119.0 118.4	81.3 72.3 78.7 73.4	105.3 104.4 103.7 95.8	76.1 76.5 76.8 75.1	67.7 67.7 71.8 79.0	76.1 68.8 64.8 56.4	68.1 53.9 45.3 44.1	112.0 137.2 127.0 122.1	148.2 180.3 183.1 180.9	121.7 122.6 125.1 129.0	99.0 89.2 89.4 90.0	93.4 83.0 83.5 86.7	92.0 82.5 79.7 80.0	114 107 105 107
981 982 983 984	93.0 103.2 106.6 113.8	90.0 82.9 77.2 73.9	44.9 41.8 40.2 38.1	119.2 124.9 126.9 124.6	111.7 101.2 98.0 95.9	67.5 63.8 52.9 52.0	89.4 85.8 85.5 82.8	68.2 67.1 64.4 61.7	80.1 76.8 71.3 68.3	52.0 48.5 39.7 34.2	43.1 37.8 30.0 24.9	138.6 130.7 144.0 152.8	183.9 198.2 206.2 203.0	126.4 130.4 132.9 132.1	88.2 79.1 69.5 70.7	87.9 89.0 83.8 85.0	80.2 80.5 81.4 79.0	108 110 106 104
985 186 187 188	117.5 94.7 83.3 77.7	74.7 76.9 77.1 75.5	36.0 36.8 37.0 35.7	124.5 133.8 140.5 139.7	96.5 101.2 105.0 103.6	50.7 49.0 48.7 50.1	83.8 87.3 90.1 88.3	62.1 65.4 64.5 63.3	68.0 62.0 60.8 64.4	29.0 22.1 19.7 18.2	22.0 20.1 18.5 17.6	156.1 196.5 211.8 234.7	201.1 216.8 227.0 224.4	132.5 138.3 142.7 142.0	70.1 68.1 67.1 67.1	85.0 82.6 83.3 84.2	75.3 69.0 69.6 73.8	102 95 9 ⁻ 90
985 May June July Aug. Sep. Oct. Nov. Dec.	122.4 120.8 116.7 114.5 115.7 108.9 106.5 105.6	73.6 73.8 74.6 75.6 75.5 76.5 76.7 77.4	36.2 36.3 35.7 35.3 35.2 35.4 35.4 35.4 35.5	122.7 123.1 124.0 126.0 125.6 126.9 127.2 128.6	95.6 95.5 96.1 97.0 96.8 97.7 98.0 98.2	51.4 50.9 50.7 50.6 49.8 49.0 48.8 49.0	82.8 83.1 83.5 84.2 83.7 84.7 85.0 85.8	61.2 61.4 62.5 62.1 63.2 63.5 64.3	68.6 69.6 72.2 70.7 70.4 69.4 69.0 68.1	30.4 30.3 30.0 29.2 28.5 25.1 23.4 23.3	22.3 22.2 22.0 21.8 21.4 21.2 21.0 20.8	150.8 151.2 152.2 152.5 154.2 164.9 172.2 171.6	196.6 197.5 201.8 206.7 205.7 208.6 208.4 206.7	131.4 131.5 132.3 133.7 133.4 134.2 134.2 135.4	69.9 70.1 70.1 69.8 69.9 69.7 69.8 69.7	85.1 85.3 85.4 85.2 85.0 85.0 85.0 85.0 84.9	75.7 75.9 75.9 75.2 74.6 73.4 72.4 71.1	103 103 103 102 102 102 101 101
986 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	104.5 100.1 97.8 97.1 94.6 95.3 92.2 90.4 90.3 90.3 90.3 92.0 91.2	78.0 78.6 78.8 76.1 75.9 75.9 75.7 76.0 76.1 77.0 77.2 77.3	35.9 36.3 36.5 36.3 36.3 36.6 37.1 37.3 37.6 37.7 37.8	130.0 130.8 131.5 131.4 131.9 132.1 133.3 135.4 136.0 137.3 137.5 138.2	99.0 99.6 100.0 100.5 100.6 100.7 101.7 102.2 103.0 103.0 103.4	49.1 49.2 49.4 49.1 49.0 48.8 49.3 49.3 49.3 49.1 49.0 48.6 48.6	86.0 86.3 86.5 86.4 86.5 86.5 87.5 87.5 87.7 89.1 89.2 89.6	65.0 65.9 66.3 66.1 66.5 66.4 66.8 63.9 63.8 64.7 64.5 64.9	65.9 63.5 63.7 65.2 65.1 64.8 63.0 60.4 59.5 57.2 57.8 57.7	23.1 22.9 22.6 22.5 22.4 22.1 22.0 21.8 21.6 21.3 20.8	20.8 20.7 20.6 20.4 20.2 20.0 19.8 19.6 19.4 19.3 19.2	172.2 183.4 187.1 191.1 198.9 198.4 206.7 210.0 208.6 205.7 198.4 197.8	206.4 210.0 209.8 210.9 212.6 214.8 220.1 224.8 224.9 224.6 221.3 221.2	136.3 136.8 137.3 137.1 137.0 137.1 137.5 138.7 139.4 140.4 140.7 141.3	69.4 68.8 68.6 68.5 68.3 67.9 67.5 67.4 67.4 67.4 67.4	84.6 84.1 84.0 82.9 81.9 81.5 81.6 81.7 81.7 81.8 81.8	70.3 69.4 69.0 69.8 69.2 68.9 68.1 68.1 68.1 68.5 68.5 68.7	101 101 101 101 93 93 92 92 91 91 91 90 89
87 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	87.3 86.0 85.2 83.1 82.4 83.9 85.3 85.3 85.3 85.0 83.1 82.8 79.2 76.8	77.5 77.9 77.4 77.1 77.0 77.0 77.0 77.2 76.8 76.9 76.9 76.9 76.8 77.1	37.7 37.5 37.2 36.8 36.7 36.6 36.5 36.7 36.7 36.7 36.6 36.7	140.8 141.1 140.0 139.7 140.1 140.1 139.9 139.6 140.0 140.2 142.2 142.6	105.3 106.0 105.2 104.9 104.9 104.9 104.7 104.4 104.6 104.4 105.3 105.5	48.0 47.7 47.5 47.4 47.6 48.0 48.5 49.1 49.7 50.7 50.4 50.1	90.9 91.6 91.0 90.4 90.7 90.5 89.8 88.6 88.6 88.4 88.8 89.8 90.1	65.3 65.3 64.4 64.2 64.2 64.3 64.1 63.9 64.0 64.1 64.7 65.0	57.7 57.8 60.2 60.7 61.6 61.0 61.1 60.8 61.4 61.7 62.9 63.1	20.5 20.4 20.2 20.1 19.8 19.8 19.7 19.5 19.5 19.4 19.2 19.1 18.9	19.0 18.9 18.7 18.7 18.6 18.5 18.4 18.3 18.2 18.0 18.0	201.8 201.6 203.8 214.5 217.0 212.6 205.9 210.2 214.0 213.1 219.3 228.0	224.6 224.0 224.2 226.8 226.3 225.5 225.8 226.1 226.0 231.7 234.4	142.9 143.4 142.8 142.2 142.4 142.5 142.5 142.2 142.2 142.3 143.7 143.7	66.8 67.0 67.5 67.4 67.5 67.5 67.5 67.2 66.9 66.8 66.4 66.1	82.2 82.5 82.9 83.0 83.2 83.3 83.5 83.4 83.7 84.0 83.9 83.5	68.7 69.9 70.5 70.0 68.6 69.1 70.2 70.1 70.1 70.5 69.1 68.8	89 89 90 91 92 92 92 92 92 92 92 92
88 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	76.6 77.6 75.6 75.8 77.3 79.9 81.0 81.1 78.8 76.4 76.1	77.2 76.7 76.3 76.0 75.9 75.8 75.3 74.5 74.6 74.5 74.6 74.5 74.7 74.4	36.6 36.3 36.1 35.9 35.7 35.5 35.3 35.1 35.1 35.2 35.5 35.5 35.7	142.3 141.7 141.4 140.7 139.6 138.1 137.3 138.2 138.5 139.1 138.6	105.2 104.7 104.6 104.3 104.1 103.4 102.7 102.1 102.7 102.8 103.3 103.0	49.8 49.9 50.2 50.6 50.5 50.2 49.7 49.8 49.5 50.0 50.4 51.1	90.0 89.8 89.5 88.8 88.5 88.8 87.2 87.2 87.4 87.1 87.5 87.1	64.8 64.5 64.2 63.7 63.4 63.3 62.8 62.6 62.6 62.6 62.9 62.6	62.6 62.2 64.2 65.5 65.7 64.2 63.9 64.8 63.9 64.5 65.0 65.8	18.7 18.6 18.5 18.5 18.4 18.3 18.1 18.1 17.9 17.7 17.6	17.8 17.8 17.7 17.7 17.6 17.5 17.5 17.4 17.3 17.3 17.3	230.4 230.0 235.0 235.8 235.8 230.8 232.2 230.4 237.0 243.7 242.7	233.4 230.4 228.5 227.7 225.1 224.1 222.8 219.4 219.3 219.0 222.0 220.5	143.3 143.1 143.0 142.7 142.3 141.8 141.2 140.8 141.4 141.5 141.8 141.4	66.2 66.6 66.9 67.1 67.4 67.2 67.3 67.0 67.2 67.4 67.1 67.2	84.2 84.2 84.4 84.6 84.7 84.4 83.6 83.5 84.4 83.5 84.0 84.1 84.4 84.7	70.1 71.4 72.2 72.9 72.8 74.6 76.0 75.3 75.0 75.8 74.3 75.6	89 90 90 91 92 91 92 91 90 90 90 90 90 90
99 Jan. Feb. March April May June	78.0 78.5 79.4 79.8 82.5 84.5	73.8 73.7 74.2 74.5 74.0 74.0 74.0	35.5 35.5 35.4 35.5 35.6 35.8	137.3 137.0 137.3 137.4 136.8 137.3	102.2 102.0 102.1 102.3 101.8 102.0	52.3 52.3 52.6 52.8 52.1 51.1	85.9 85.4 85.4 85.6 85.1 85.4	61.8 61.5 61.7 61.8 61.6 62.0	65.9 65.6 64.6 64.3 63.5 61.6	17.5 17.4 17.2 17.1 17.0 16.9	17.3 17.2 17.2 17.2 17.1 17.1	240.2 240.2 236.6 233.7 227.9 220.8	216.3 215.8 213.5 208.7 206.0 212.4	140.7 140.4 140.7 140.8 140.5 140.5	67.3 67.3 67.5 67.6 67.9	85.1 84.9 85.7 88.2 88.3 88.3	76.5 76.9 76.7 77.3 77.8 78.0	91 91 91 91 91 91

* For the method of calculation see the article "Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies" in Monthly Report of the Deutsche Bundesbank, April 1989, p. 43. — 1 The figures for the end of 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 at the end of 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.

11. Average official exchange rates on the Frankfurt Exchange *

Spot middle rates in Deutsche Mark

	Telegraphic trans	fer			r			I		· · · · · · · · · · · · · · · · · · ·	T
	Amsterdam	Brussels D	ublin	Helsinki	Copenhag	en	Lisbon	London		Madrid	Milan/Rome
eriod	100 guilders	100 francs 1	Irish pound	100 Markkaa	100 kroner	r	100 escudos	1 pound st	ərling	100 pesetas	1,000 lire 1
	Annual average									r	т —
984	88.700	4.926	3.083	47.384		7.479	1.94		3.791	1.769	1.62
985	88.664	4.957	3.113	47.441		7.766	1.7		3.785 3.184	1.728 1.549	
986	88.639 88.744	4.859 4.813	2.906 2.671	42.775 40.890		6.815 6.275	1.4 1.2		2.941	1.457	
987 988	88.850	4.813	2.675	41.956		6.089	1.2		3.124	1.508	
	Monthly average			<u></u>							.I
987 Nov.	88.859	4.779	2.658	40.696	2	5.912	1.2	30	2.985	1.486	1.3
Dec.	88.871	4.779	2.657	40.480		5.939	1.2		2.987	1.475	
988 Jan.	88.999	4.783	2.657	40.997		6.041	1.2		2.977	1.473	
Feb.	89.061	4.782	2.662	41.273		6.159	1.2 1.2		2.982 3.071	1.483	
March	89.038	4.781	2.672	41.479		6.123			3.138	1.509	1
April	89.138	4.779	2.672	41.794 42.096		6.053 6.111	1.2 1.2		3.136 3.166	1.512	
May	89.238 88.945	4.788 4.780	2.673 2.682	42.090		6.302	1.2		3.125	1.513	
June	88.673	4.777	2.687	42.108		6.304	1.2		3.145	1.510	
July Aug.	88.577	4.773	2.685	42.299		6.153	1.2		3.204	1.521	1.3
Sep.	88.633	4.769	2.682	42.236		6.043	1.2		3.143	1.503	1.3
Oct.	88.692	4.770	2.676	42.282	2	5.956	1.2	11	3.161	1.514	1.3
Nov.	88.670	4.772	2.673	42.224	. 2	5.921	1.2	03	3.163	1.520	
Dec.	88.609	4.771	2.675	42.484	2	5.897	1.2	07	3.206	1.545	1.3
989 Jan.	88.590	4.774	2.676	43.160	2	5.825	1.2		3.253	1.597	
Feb.	88.577	4.771	2.669	43.144	-j 2	5.705	1.2		3.248	1.601	1.3
March	88.631	4.774	2.669	43.440	2	25.655	1.2		3.199	1.606	
April	88.643	4.777	2.668	44.635		25.701	1.2		3.180	1.610	
May	88.714	4.777	2.674	44.903		25.685	1.2		3.172	1.600	
June	88.773	4.776	2.670	44.743	2	25.692	1.2		3.075	1.563	1.0
	Difference betwe	en buying or selli	ng rate and mid	ddle rate, in Deu	tsche Mark			- 1		r	
	0.110	0.010	0.007	0.100	<u> </u>	0.060	0.0	10	0.007	0.005	0.0
	Telegraphic trans	sfer	·····	1							
	Montreal	New York	Oslo	Paris	s	tockh	oim To	kyo	Vie		Zurich
eriod	1 Canadian dolla	r 1 US dollar	100 kroner	100 fran	cs 1	00 kro	onor 10	0 yen	10	0 Schillings	100 francs
	Annual average				<u>-</u>						
984	2.197			34.893	32.570		34.386	1.197		14.222 14.230	121 120
985	2.157			34.210	32.764		34.160 30.449	1.233 1.291		14.230	120
986	1.561			29.379 26.687	31.311 29.900		28.341	1.243		14.217	120
987 988	1.356			26.942	29.482		28.650	1.370		14.222	120
900									_		
	Monthly average			00.004	29.443		27.701	1.242	6	14.209	121
987 Nov. Dec.	1.278			26.204 25.620	29.443		27.499	1.272		14.207	122
988 Jan.	1.284	6 1.6	517	26.030	29.627		27.688	1.295	55	14.215	122
Feb.	1.337			26.465	29.599		28.057	1.313		14.235	121
March	1.343			26.507	29.468		28.215	1.319	96	14.231	121
April	1.355		733	26.950	29.461		28.421	1.337		14.229	120
May	1.369			27.399	29.534		28.690	1.357		14.224	120
June	1.443		557	27.502	29.639		28.807	1.378		14.216	120
July	1.527			27.486	29.673		29.077	1.38		14.220	120
Aug.	1.544			27.391	29.543		29.143	1.41		14.224 14.215	119 118
Sep.	1.521			27.020	29.398		28.993	1.38			118
Oct.	1.510			26.977	29.310		29.018 28.742	1.41 ⁻ 1.420		14.222 14.220	119
Nov.	1.438			26.633 26.947	29.276 29.273		28.742	1.420		14.215	118
Dec.	1.468										
989 Jan.	1.537			27.460	29.337		29.274	1.44		14.225	117
Feb.	1.558			27.563	29.368		29.312	1.450 1.43		14.217 14.215	116
March	1.561		1	27.458	29.503		29.249				113
April	1.574	1.8		27.533	29.578		29.386	1.41		14.209 14.213	112
May	1.635			27.693 27.570	29.566 29.474		29.624 29.637	1.41		14.213	115
June											
	Difference betwee	een buying or sell	ing rate and m	aale rate, in Dei	utsche Mark	· · · · · · · · · · · · · · · · · · ·					
	0.004		040	0.060	0.080		0.080	0.00	(- I	0.020	(

 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.

	LISI
	of the subjects dealt with during the past twelve months in the Monthly Reports of the Deutsche Bundesbank
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
	Germany as the driving loice benind 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
January 1989	The finances of the Federal Labour Office since the middle of the eighties
	Foreign currency deposits of German non-banks
February 1989	The economic scene in the Federal Republic of Germany around the turn of 1988-9
March 1989	Enterprises' profitability and capital formation in the second half of 1988
	The balance of payments of the Federal Republic of Germany in 1988
April 1989	Longer-term trends in the banking sector and market position of the individual categories of banks
	International capital links between enterprises -
	position at the end of 1987 and current trends Expenditure on social assistance since the beginning
	of the eighties
	Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies
May 1989	The results of the capital finance account for 1988 Securities ownership in the Federal Republic of Germany in the light of the domestic securities deposit statistics
	Macro-economic forecasting with the econometric model of the Deutsche Bundesbank
June 1989	The economic scene in the Federal Republic of Germany in spring 1989
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