

**Monthly Report of the
Deutsche
Bundesbank**

January 1990

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The German original of this Report went to press on January 16, 1990

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

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

ISSN 0418-8292

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Commentaries

Monetary developments

After the surge in October, the growth of the *money stock M3* (currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held at domestic banks as an average of five bank-week return days in a month) slowed down in November. In that month it exceeded its level of the fourth quarter of 1988 by a seasonally adjusted 4½%, compared with 4¾% (annual rate) in October and September. Domestic monetary growth thus continues to be consistent with the Bundesbank's target. Ongoing monetary expansion must be rated much faster, however, if non-banks' money balances in the Euro-market, which have gone on increasing sharply of late, are also taken into account. Specifically (and calculated on the basis of the seasonally adjusted end-of-month levels), shorter-term time deposits rose unusually fast in November. Currency in circulation also increased. Sight deposits, on the other hand, declined slightly and savings deposits at statutory notice fell sharply.

Bank lending to domestic enterprises and individuals continued to stimulate money creation vigorously in November. *Bank lending to the private sector* went up by DM 11.8 billion, compared with DM 8.2 billion a year before. A sharp rise in longer-term loans was accompanied by a moderate growth in short-term lending to trade and industry and a decline in lending by means of securities purchases. In the past six months bank lending to enterprises and individuals has increased at a seasonally adjusted annual rate of just over 6½%.

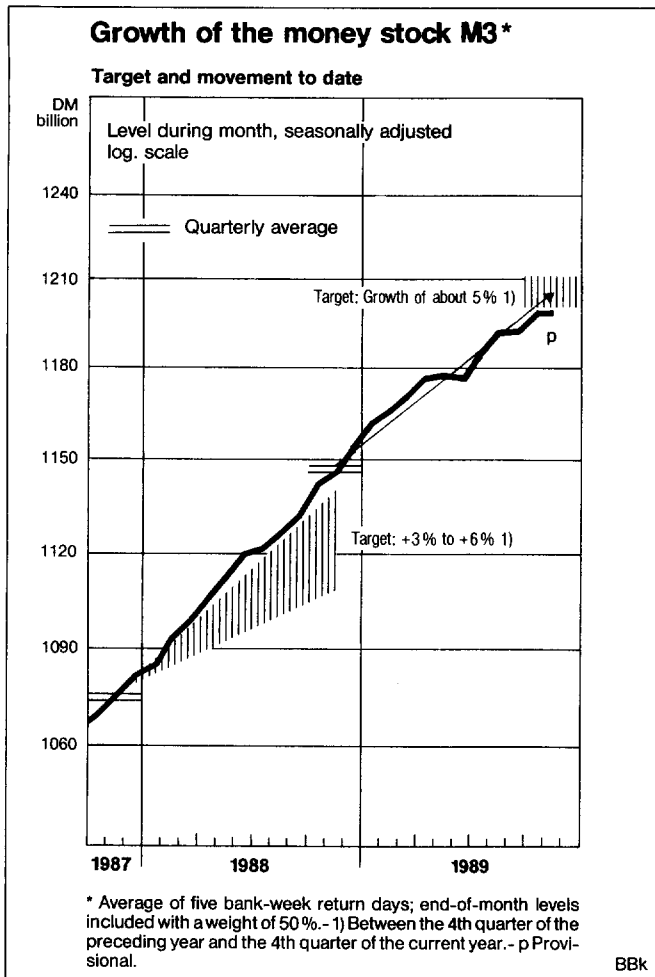
Public sector cash transactions likewise had an expansionary impact on monetary growth in November. The key factor here was a rise in bank lending to public debtors (DM 9.2 billion) which exceeded its usual seasonal scale. Moreover, the balances of the central and regional authorities with the Bundesbank, which are not counted as part of the money stock, were reduced by DM 0.5 billion.

Domestic non-banks' external payments generated exceptionally heavy inflows of funds in November. The *net claims of banks and the Bundesbank* on parties outside the Federal Republic of Germany, the growth of which reflects this influx to non-banks, increased by DM 22.1 billion, compared with DM 2.7 billion in October and DM 9.9 billion in November last year. On balance, this influx of capital is likely both to have fuelled monetary expansion in Germany and to have restrained recourse to short-term loans to trade and industry.

The money stock and its counterparts				
DM billion; change during period				
Item	1989			Compare Nov. 1988
	Sep.	Oct.	Nov. p	
I. Volume of credit 1	+ 19.2	+ 9.5	+ 20.8	+ 19.9
1. Lending by the Bundesbank	— 2.7	+ 1.0	+ 2.1	+ 5.5
2. Lending by banks	+ 21.9	+ 8.6	+ 18.8	+ 14.5
to enterprises and individuals	+ 21.9	+ 9.8	+ 11.8	+ 8.2
of which				
short-term lending	+ 14.3	— 3.1	+ 1.6	+ 0.6
longer-term lending 2	+ 6.5	+ 10.9	+ 11.1	+ 5.5
to public authorities	+ 0.0	— 1.2	+ 6.9	+ 6.2
II. Net claims on parties outside the Federal Republic of Germany 3	+ 1.0	+ 2.7	+ 22.1	+ 9.9
III. Monetary capital formation 4	+ 7.4	+ 12.0	+ 14.4	+ 3.9
of which				
Time deposits and funds borrowed for four years and over	+ 1.1	+ 3.2	+ 3.2	+ 2.8
Savings deposits at agreed notice	+ 1.0	+ 1.2	+ 1.3	— 0.7
Bank savings bonds	+ 1.0	+ 0.8	+ 1.5	+ 0.9
Bank bonds outstanding 5	+ 2.7	+ 4.2	+ 7.5	+ 0.6
IV. Central bank deposits of public authorities	+ 3.2	— 3.3	— 0.5	— 0.8
V. Other factors	+ 10.2	— 1.8	+ 1.1	— 2.5
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	— 0.7	+ 5.4	+ 28.0	+ 29.2
M2 (M3 excluding savings deposits)	+ 2.0	+ 9.4	+ 32.5	+ 28.5
M1 (currency and sight deposits)	+ 1.0	+ 4.5	+ 25.5	+ 25.3
Time deposits and funds borrowed for less than four years	+ 1.0	+ 4.9	+ 6.9	+ 3.2
Savings deposits at statutory notice	— 2.6	— 4.0	— 4.4	+ 0.7
Memorandum item				
M3; annual change from 4th qtr of 1988 in %, average of return-day levels 7	+ 4.7	+ 4.8	+ 4.4	

1 Including lending against Treasury bills and against securities. — 2 Excluding lending against securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — 7 Change in the money stock M3 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

The fact that there was nonetheless no undue expansion of the money stock owed much to the vigorous increase in the *monetary capital formation* of banks. Compared with only DM 3.9 billion a year before, a total of DM 14.4 billion of longer-term funds accrued from the non-bank sector. The greater part



of this amount, even more so than previously, derived from sales of bank bonds (DM 7.5 billion). The banks received DM 3.2 billion from long-term time deposits. DM 1.5 billion accrued from sales of bank savings bonds. DM 0.8 billion was added to the banks' capital and reserves.

"Other factors" likewise restrained monetary growth in November. Their negative balance, which usually goes down sharply in that month, increased by DM 1.1 billion. As far as can be seen, this was mainly due to a contractionary swing in cashless payments, the counterpart of which was probably the slight decline in sight deposits.

Issuing activity in the German bond market continued to be brisk in November. Domestic borrowers issued *bonds* to the market value of DM 28.6 billion, against DM 27.8 billion in October and DM 13.4 billion a year before. Net of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to DM 16.3 billion, against DM 13.7 billion in the preceding month and DM 3.1 billion in November 1988. By contrast, foreign bonds were sold in the domestic market to the transaction value of only DM 0.8 billion (net); they all consisted of foreign Deutsche Mark bonds. The total amount raised by sales of domestic and foreign paper (including investment fund units) was thus DM 17.2 billion, compared with DM 16.4 billion in October and DM 9.8 billion a year earlier.

More than two-thirds of the total net sales of domestic bonds was accounted for by issues by *banks* (DM 11.0 billion). "Other" bank bonds were again the main source of funding (DM 8.0 billion). In particular, shorter-term issues (with maturities up to and including four years) have assumed greater importance in this area recently; in November they accounted for 40% of total net sales. Sales of mortgage bonds and of the bonds of specialised banks (DM 1.2 billion and DM 1.3 billion net, respectively) were comparatively heavy. Communal bonds were sold to the net amount of DM 0.6 billion. In November the *public sector's* calls on the bond market came to DM 5.4 billion (net). Overall, fund-raising was mainly focused on Federal issues (DM 5.3 billion). At the beginning of November the Federal Government launched a ten-year issue, and it received DM 2.7 billion from ongoing sales of five-year special Federal bonds; the amount of Federal savings bonds outstanding declined slightly, however (- DM 0.2 billion). The Länder Governments marginally increased their bond market debt (+ DM 0.1 billion).

In the market for *foreign Deutsche Mark bonds* sales continued to run at a relatively low level in November. Foreign issuers placed bonds denominated in Deutsche Mark to the nominal value of DM 1.9 billion, against DM 1.8 billion in the previous month and DM 3.4 billion a year before. After deduction of redemptions, net sales came to DM 1.4 billion; that was a little more than in the previous month (DM 0.9 billion), but distinctly less than in November 1988 (DM 2.4 billion).

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	Foreign investment fund units 2
		Total	of which			
			Bank bonds	Public bonds		
1989 Sep.	10.8	5.0	4.3	0.6	5.8	0.0
Oct.	16.4	13.7	11.4	2.4	2.3	0.5
Nov. p	17.2	16.3	11.0	5.4	0.8	— 0.0
Compare 1988 Nov.	9.8	3.1	1.7	1.4	4.1	2.6
	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4		Foreign investment fund units	Non-residents 2
			Total	of which		
				Foreign bonds		
1989 Sep.	10.8	4.4	4.1	4.6	— 0.2	2.3
Oct.	16.4	2.0	7.3	1.8	0.5	7.2
Nov. p	17.2	3.7	6.9	0.9	— 0.1	6.6
Compare 1988 Nov.	9.8	3.7	3.9	3.9	2.2	2.2

* 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.
Discrepancies in the totals are due to rounding. BBk

Issuing activity was especially brisk in the German *share market* in November. Domestic enterprises raised new funds totalling DM 5.4 billion (market value) in this way. This is the highest sales figure for shares that has ever been reached in a single month in the German market. In addition, foreign equities worth DM 1.7 billion (net) were sold. Non-residents were the chief buyers of equities; they purchased German shares to the transaction value of DM 5.8 billion.

In November *domestic non-banks* remained the predominant buyers in the German bond market (DM 6.9 billion). They mainly purchased bank bonds (DM 7.0 billion), and slightly reduced their holdings of public bonds at the same time (– DM 1.0 billion). Their interest in foreign bonds continued to slacken; on balance their purchases amounted to DM 0.9 billion. *Non-residents'* propensity to invest in the German bond market remained comparatively great in November (DM 6.6 billion). As usual, they mainly purchased public bonds (DM 5.0 billion). *Banks* built up their bond portfolios by a total of DM 3.7 billion, DM 2.4 billion of which consisted of bank bonds and DM 1.3 billion of public bonds. By contrast, foreign bonds (including investment fund units) played virtually no part at all in banks' investment.

The amount placed with German *investment companies* (those that are open to the general public) was comparatively large in November, at DM 2.1 billion (after DM 0.6 billion a month before). Reinvestments of profit distributions may have contributed heavily to this, as in November 1988. Virtually the entire amount invested accrued to the bond-based funds, as has been the case for quite a long time. In November the specialised funds received investible funds amounting to DM 1.3 billion.

8 Federal cash trend

Last year the Federal cash trend was much more favourable than would have been consistent with the supplementary budget approved in the summer. In the period from January to November the Federal Government recorded a cash deficit of DM 20.5 billion; this was about DM 22 billion less than in the corresponding period of 1988. Cash receipts expanded more strongly than had been expected. The 12% rise reflects above all the favourable overall economic trend. It also owes something to the excise tax increases and the substantial Bundesbank profit transfer to the Federal Government in 1989. By contrast, in the period from January to November cash expenditure was only 2½% up on the year. This comparatively small increase relative to the budget estimates owes something to discrepancies between the budgetary and cash definitions; primarily, however, it is due to the fact that EC transactions which are not included in the Federal budget (and which are financed by receipts generated in Germany) are likewise conducted through the Federal Government's cash account with the Bundesbank; in 1989 the volume of these transactions was lower than in 1988, judging by present indications.

In November, taken separately, the seasonally high cash deficit totalled DM 7.6 billion, and was thus DM 0.4 billion higher than in November 1988. Cash receipts went up by 12%, and cash expenditure rose by 10½%. In December, by contrast, the Federal Government probably showed a considerable cash surplus, so that the overall annual deficit seems to have been much lower than in the period from January to November. In principle, if one compares the cash result with the budgetary result, one has to bear in mind that the DM 10 billion Bundesbank profit transferred to the Federal Government in 1989 is included in the cash figures in full as revenue whereas the 1989 budgetary account contains only the envisaged Bundesbank profit of DM 5 billion, and that the receipts over and above the budgeted amount (likewise totalling DM 5 billion) were used direct to redeem mature debt, in accordance with the Budget Act.

Public debt

In *November*, the financial requirements of the central, regional and local authorities are always high for seasonal reasons. Moreover, the central, regional

Federal finance on a cash basis *				
DM billion				
Item	Jan.-Nov.		November	
	1988	1989	1988	1989
Cash receipts	237.59	266.27	20.70	23.18
Cash expenditure	280.31	286.95	27.86	30.75
Cash surplus (+) or deficit (—)	—42.73	—20.68	— 7.16	— 7.57
Financing				
1. Change in cash resources 1	— 3.78	— 2.59	— 0.16	+ 0.00
2. Change in Bundesbank advances	+ 5.43	+ 1.90	+ 5.43	+ 1.86
3. Change in credit market debt, total	+32.99	+15.44	+ 1.44	+ 5.58
(a) Treasury discount paper	+ 0.27	+ 0.20	—	—
(b) Treasury financing paper	— 0.23	+ 5.32	— 0.00	+ 0.98
(c) Federal Treasury paper	+ 5.74	— 1.68	— 0.94	— 0.26
(d) Special Federal bonds	+ 5.87	+ 2.59	+ 0.75	+ 2.50
(e) Federal savings bonds	+ 3.75	— 1.41	— 0.04	— 0.21
(f) Bonds	+25.17	+23.65	+ 1.41	+ 2.64
(g) Bank advances	— 4.99	—11.38	+ 0.50	+ 0.06
(h) Loans from social security funds	— 0.10	— 0.15	— 0.05	+ 0.00
(i) Loans from other non-banks	— 2.39	— 1.61	— 0.19	— 0.12
(j) Other debt	— 0.10	— 0.10	—	—
4. Seigniorage	0.51	0.75	0.11	0.14
5. Total (1 less 2 less 3 less 4)	—42.73	—20.68	— 7.16	— 7.57
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	+ 1.5	+12.1	+ 6.4	+12.0
Cash expenditure	+ 5.7	+ 2.4	+ 8.1	+10.4

* The cash transactions recorded as cash receipts and cash expenditure 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 outpayment, and because transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are carried out through the accounts of the Federal Government. — 1 Deposits with the Bundesbank and other credit balances. Discrepancies in the totals are due to rounding. BBk

and local authorities in the aggregate had not raised any credit market funds on balance in the three previous months, when capital market conditions had mostly been tight. In November net borrowing by the central, regional and local authorities reached DM 11.5 billion, partly owing to the very favourable market sentiment towards the end of the month. New borrowing by the *Federal Government* amounted to DM 5.6 billion. As a consequence of the issue launched at the beginning of the month, bonded debt rose by DM 2.6 billion, and the amount of five-year special Federal bonds outstanding went up by DM 2.5 billion owing to initial sales and sales for market regulation purposes. Demand for Treasury financing paper was consistently strong in

November, so that a total of DM 1.0 billion of this paper was sold. In the case of the other types of debt, redemptions predominated. The major part of the cash deficit incurred in November could be met by the credit market funds. To satisfy the rest of its borrowing requirement the Federal Government took up Bundesbank advances totalling DM 1.9 billion at the end of November (after it had raised a very small amount one month earlier). Hence total Federal debt rose by DM 7.4 billion. The *other public authorities* took up about DM 6 billion net in the market in November, thus borrowing a larger amount than the Federal Government. The new borrowing was effected mainly by the Länder Governments, which took up virtually nothing but direct loans from banks.

Early in *December* the Federal Government received the proceeds of the Federal Treasury paper sold by tender late in November. For the rest, the Federal Government confined itself mainly to tap issues; owing to the expected surplus, it had no urgent borrowing requirements in that month as a whole. Overall, gross borrowing more or less equalled repayments, so that there were practically no changes in credit market indebtedness. However, there were some major shifts. Securitised debt rose by DM 3.3 billion in all, while loan commitments went down to about the same extent owing to repayments. Since the Federal cash situation improved considerably in December, the Federal Government was able to repay the Bundesbank advances (DM 1.9 billion) it had taken up at the end of November, so that total Federal debt declined by DM 2.0 billion in the last month of 1989.

New orders

In the autumn, demand for industrial products was not quite as strong as before. The *orders received by the manufacturing sector*, which had declined in October (seasonally adjusted), rose again in November, but they did not regain the high level of the summer months. Compared with the previous year, the value of orders grew by a total of 7½% while the volume went up by 5½%. In particular, *foreign demand*, which in October (seasonally adjusted) was lower than before, rose again in November, so that export orders nearly regained the level of the preceding quarter. Of late export orders have been 8½% (6½% in real terms) up on the year. The *orders received from domestic customers* in November were somewhat lower than in the previous month. This owed a great deal to the fact that the orders reaching motor vehicle producers were once again lower than before. In all, orders in home-market business were just over 7% up on the year in nominal terms and 5% higher in real terms.

Output

In November, seasonally adjusted *output in the producing sector (excluding construction)* was again much higher than in the previous month, but no larger than during the summer. This trend might imply that in times of pronounced seasonal peaks – such as often occur, as experience has shown, in the last few months of a year – the expansion of industrial production comes up against limits. It has to be kept in mind in this connection that output has grown considerably in the last year; of late it has been 4½% up on the figure for the corresponding period of the previous year. The capital goods sector has expanded its output against the preceding year even more sharply, namely by 7½%, the lead being taken by electrical and mechanical engineering.

Construction output grew sharply in November over the previous month, after elimination of the usual seasonal influences. The main reason for this seems to have been the considerable demand pressure. Another factor that probably played a role, however, was that construction activity was relatively little hampered by bad weather; at all events, the number of man-days not worked during the month under review was well below the multi-year average. At present it cannot be said to what extent construction output exceeded the level of the corresponding period of the preceding year because the Federal

Key economic indicators

Seasonally adjusted 1

Period	Orders received by the manufacturing sector; 2 1985 = 100				
	Total value	Domestic orders		Foreign orders	Total volume
		Total	of which Capital goods sector		
1989 1st qtr	117.7	118.3	123.6	116.9	112.6
2nd qtr	122.2	121.4	129.5	123.4	116.1
3rd qtr	123.6	122.9	131.2	124.8	117.5
Sep.	124.4	123.4	133.1	126.0	118.3
Oct.	120.7	121.7	129.2	119.0	114.6
Nov. p	122.2	121.0	127.6	124.0	116.1
Output in the producing sector; 3, 1985 = 100					
Period	Total, excl. con- struction	of which			Con- struc- tion
		Basic and producer goods sector	Capital goods sector	Con- sumer goods sector	
1989 1st qtr	109.2	108.1	114.2	108.7	132.4
2nd qtr	110.0	106.3	115.3	109.5	106.5
3rd qtr	112.6	108.2	118.6	111.2	107.1
Sep.	112.6	108.2	118.5	110.6	106.1
Oct.	112.1	108.8	117.1	110.9	4 113.9
Nov. p	112.4	109.2	118.2	111.1	4 116.6
Labour market 5					
Number in thousands					
Period	Employed	Vacancies	Short- time workers 6	Unem- ployed	Unem- ployment rate 7
	p				
1989 2nd qtr	27,611	230	146	2,041	7.1
3rd qtr	27,683	253	53	2,018	7.1
4th qtr	...	310	47	2,012	7.1
Sep.	27,702	279	46	2,005	7.0
Oct.	27,717	304	50	2,005	7.0
Nov.	8 27,752	323	43	2,026	7.1
Dec.	...	329	50	2,005	7.0

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Manufacturing sector, mining, electricity and gas supply, and construction; net production index calculated for kinds of activity units. — 4 Not fully comparable with the previous months because the series level was raised as from October in the context of the overall survey. — 5 Seasonal factors recalculated. — 6 Not seasonally adjusted. — 7 Unemployed as % of the total labour force (excluding armed forces). — 8 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — p Provisional. BBk

growth probably owes something to the fact that many resettlers from eastern Europe as well as, in particular, immigrants from the GDR found jobs during that period. In December a total of about 80,000 such resettlers and immigrants came to the Federal Republic of Germany; over 1989 as a whole their number came to 720,000 according to the available figures, with just over half of them being members of the work-force. Quite a number of these job-seekers registered as unemployed, at least for a certain time; at the end of December the labour exchanges recorded nearly 260,000 out-of-work resettlers and immigrants, almost 155,000 more than a year earlier. Even so, the total number of *unemployed* at the end of last year was roughly 140,000 lower than a year before. Seasonally adjusted, the number of jobless decreased by 20,000 in December to 2.01 million; as in October, that represented 7.0% of the total labour force. At the same time, the number of *vacancies* registered at the labour exchanges increased further to nearly 330,000, after adjustment for the usual seasonal fluctuations; this was a growth of almost 100,000 against the corresponding month of 1988. *Short-time working* was again virtually negligible in December last year.

Statistical Office has not yet published any figures for 1988 which are comparable with the current data as regards the range of enterprises included in the survey.

Labour market

In the final months of last year the situation on the labour market remained very favourable. According to initial calculations by the Federal Statistical Office, the seasonally adjusted *number of employed* increased by about 35,000 to 27.75 million in November; compared with the corresponding month a year earlier, this implies a rise of 365,000. This strong

Balance of payments

Germany's surplus on *current account* – the combined outcome of foreign trade, services and transfer payments – amounted to DM 9.6 billion in November 1989. In October it was DM 7.6 billion and in November 1988 DM 10.4 billion. The rise in the surplus against the previous month was smaller than would have been consistent with the seasonal movement. If seasonal factors are eliminated, the surplus on current account declined in November.

According to calculations by the Federal Statistical Office, the *surplus on foreign trade* increased, as it almost always does in November, on this occasion from DM 9.5 billion in October to DM 10.6 billion in the month under review. However, it was lower than in November 1988 (DM 13.1 billion). Compared with the corresponding month a year earlier, exports rose in value by 7½% and imports by 16½%. If the results of October and November 1989 are taken together to eliminate random fluctuations, seasonally adjusted exports fell by 2% from the high level of the previous two-month period while imports grew by 3%.

Germany's *services account* produced a surplus of DM 2.5 billion in November, compared with one of DM 0.7 billion in October. One reason for the increase in the surplus was that – after the end of the main holiday season – the deficit on foreign travel declined from DM 2.4 billion in October to DM 1.3 billion in November. Another reason was the increase of DM 0.5 billion, to DM 2.4 billion, in Germany's net investment income from abroad. On the other hand, the *transfer payments account* in November showed a deficit which, at DM 2.8 billion, was almost as high as that of the previous month (DM 2.9 billion), Germany's net contribution to the EC budget accounting for no less than DM 1.1 billion of this.

There were inflows totalling DM 9.7 billion on *long-term capital account* in November against DM 13.3 billion in October. This decline was mainly due to the fact that foreign direct investment in Germany, which had amounted to DM 4.5 billion in October, fell to DM 0.7 billion in the month under review. On the other hand, capital imports through securities transactions with non-residents (including transactions in official domestic borrowers' notes) grew on balance from DM 9.3 billion to DM 13.1 billion in November. In that month foreign investors purchased domestic securities worth DM 12.4 billion net (DM 6.6 billion in German bonds and DM 5.8 billion in equities); they

Major items of the balance of payments

DM million			
Item	1988	1989	
	Nov.	Oct.	Nov. p
A. Current account			
Foreign trade 1			
Exports (f.o.b.)	51,178	57,594	55,055
Imports (c.i.f.)	38,103	48,115	44,445
Balance	+ 13,076	+ 9,480	+ 10,610
Supplementary trade items 2 and merchanting trade	— 369	+ 388	— 705
Services	+ 1,517	+ 665	+ 2,500
Transfer payments	— 3,826	— 2,889	— 2,800
Balance on current account	+ 10,398	+ 7,644	+ 9,605
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 1,384	+ 3,458	— 1,995
German investment abroad	— 1,983	— 1,076	— 2,665
Foreign investment in Germany	+ 599	+ 4,534	+ 670
Securities 3 including official domestic borrowers' notes	— 5,992	+ 9,312	+ 13,089
Securities	— 4,807	+ 9,803	+ 12,246
Borrowers' notes	— 1,184	— 492	+ 843
Bank loans	+ 2,755	+ 1,854	+ 771
Official loans	— 396	— 233	— 396
Other	+ 187	— 1,092	— 209
Balance	— 4,831	+ 13,299	+ 9,718
Short-term capital transactions			
Banks	— 6,967	— 3,979	— 22,688
Enterprises 4	— 1,390	— 13,335	+ 1,075
Official	+ 2,597	— 64	+ 981
Balance	— 5,760	— 17,378	— 20,632
Balance on capital account	— 10,591	— 4,079	— 10,914
C. Balance of unclassifiable transactions (balancing item) 5	+ 3,286	— 1,642	+ 706
D. Balancing item in respect of the Bundesbank's external position 6	— 202	— 144	— 30 ⁹
E. Change in the Bundesbank's net external assets (increase: +) 7 (A plus B plus C plus D)	+ 2,890	+ 1,779	— 912

1 Owing to difficulties in reorganising the collection procedure at the beginning of 1988, the foreign trade figures are inconsistent during that year. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 3 Excluding direct investment. — 4 In November 1989 excluding the change in trade credits, which is not yet known (see footnote 5). — 5 In November 1989 including the change in trade credits. — 6 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: differences between the transaction values and the changes in the external position 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

also bought official borrowers' notes totalling DM 0.8 billion. By contrast, residents scarcely added to their holdings of foreign securities after capital exports in this sector had amounted to DM 1.5 billion in October.

- 12 In statistically recorded *short-term capital transactions* the outflows rose from DM 17.4 billion (net) in October to DM 20.6 billion in November. The exports of funds were entirely due to the banks' transactions with non-residents; the banks' short-term external assets rose by DM 24.2 billion while their corresponding external liabilities increased by only DM 1.5 billion. Enterprises and public authorities, on the other hand, received net inflows of short-term funds totalling DM 2.1 billion.

The *net external assets of the Bundesbank* – valued at balance sheet rates – declined slightly in November, viz. by DM 0.9 billion.

The balance of payments of the Federal Republic of Germany with the German Democratic Republic

As a result of the special political relations existing between the two Germanys, payments between the Federal Republic of Germany and the German Democratic Republic are subject to legal provisions and economic determinants of their own. In their technical settlement and their pattern alike, trade and payments with the GDR differ greatly from the Federal Republic's external transactions proper. In terms of constitutional law, the GDR is not a foreign country for the Federal Republic. To this extent, transactions between the Federal Republic of Germany plus Berlin (West) on the one hand (the "Federal Republic") and the German Democratic Republic plus Berlin (East) on the other (the "GDR") are not included in the Federal Republic's balance of payments, as compiled and published by the Bundesbank, but are recorded in a separate account.¹ The Bundesbank has systematically recorded economic transactions between the two Germanys since 1975. While this presumably does not provide a complete picture of all payments, the transactions were probably recorded more accurately in the past than is possible – now that the intra-German borders have been opened – following the rise in payments on travel and in cash transactions. At any rate, these figures constitute a starting point for the further debate on the intensification of trade and payments between the Federal Republic and the GDR.

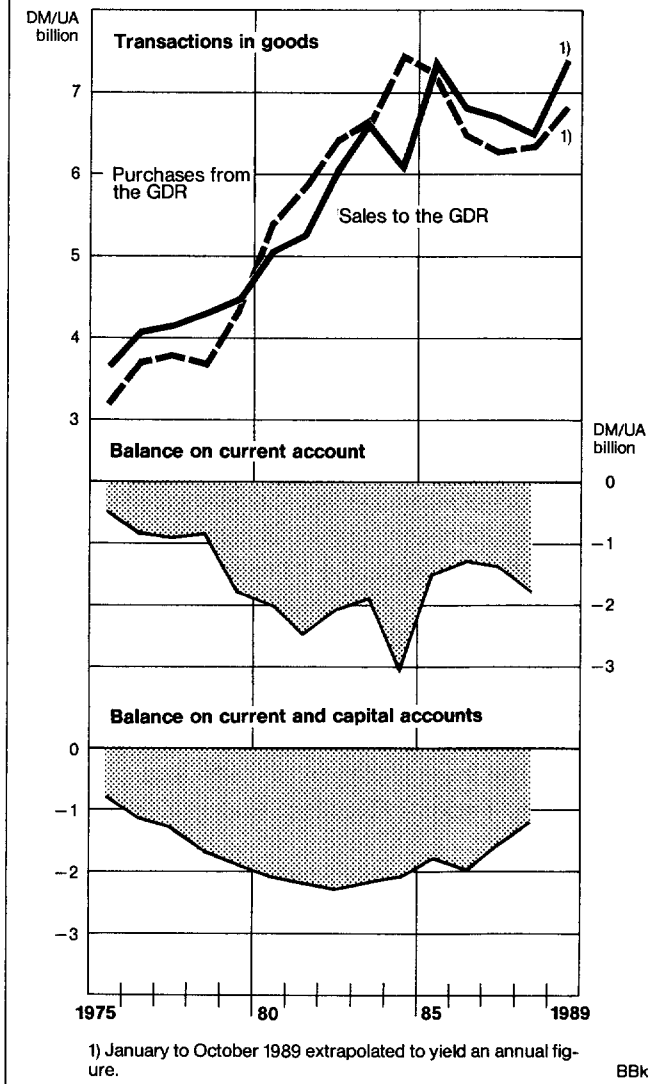
In the Federal Republic's balance of payments with the GDR, transactions with varying payment conditions are combined. The strict reciprocity agreements which emerged after the Second World War on the basis of the Allies' exchange control acts still apply to the core area of intra-German trade, i. e. to transactions in goods and the associated services. The legal basis² for intra-German trade is the Interzonal Trade Agreement, known as the "Berlin Agreement" – concluded between the currency area of the DM West (Federal Republic plus Berlin (West)) and the currency area of the DM East (German Democratic Republic plus Berlin (East)) in the text of 1960, which still applies today. The Berlin Agreement is a bilateral trade and payments agreement; it stipulates that all payments in the context of intra-German trade are settled centrally through clearing accounts at the Deutsche Bundesbank and the State Bank of the GDR. The payment unit is a unit of account (UA), which is equivalent to one Deutsche Mark.³ In order to ensure smooth payments, the Berlin Agreement permits interest-free overdrafts on the clearing accounts by both sides. The amount of this overdraft (the "swing") has been adjusted

¹ Foreign trade as recorded by the Federal Statistical Office does not include intra-German trade, either. Transactions in goods between the two Germanys are shown separately in the official statistics.

² For details see the notes appended to this article, p. 19.

³ For the sake of simplicity, the overall balance of payments of the Federal Republic with the GDR is compiled in Deutsche Mark.

Balance of payments of the Federal Republic of Germany with the GDR



several times. For the period from 1986 to 1990, the maximum amount of the swing is UA 850 million.

Clearing transactions under the Berlin Agreement, including the overdraft facilities, constitute a payment circuit of their own ("payments in units of account"), which is completely separate from the GDR's other payments with the Federal Republic (and the rest of the world). In addition, there are yet other "special payment channels", e.g. for maintenance payments, transfers from blocked accounts and – more recently – for the provision of travellers' payment media. A sizeable part of the transactions between the two Germanys (a part which is particularly important for the GDR in economic terms) is conducted in "free Deutsche Mark" through ac-

counts at banks in the Federal Republic and Berlin (West); these are mainly payments in the context of intra-German travel and special government payments for the use of the traffic routes to Berlin. Unlike the GDR's receipts from clearing transactions, which are earmarked for purchases in intra-German trade only, the GDR can apply the amounts it receives in "free Deutsche Mark" at its discretion, for example to pay for imports from other western countries or to service its foreign debt in convertible currencies.

Pattern of the balance of payments with the GDR

The aggregate recorded current and capital transactions of the Federal Republic with the GDR between 1975 and 1988 showed a cumulative deficit of the Federal Republic totalling DM 24.5 billion; this means that, on an average, the GDR ran a surplus of almost DM 2 billion a year in transactions with the Federal Republic. These inflows of funds were virtually all in "free Deutsche Mark"; the GDR was able to use freely convertible DM amounts of these proportions for purchases in any country, for servicing debts in convertible currencies or for accumulating reserves in convertible currencies. By contrast, payments in units of account were approximately in balance over the entire period from 1975 to 1988.

Intra-German trade

Unlike the situation in the Federal Republic's overall foreign trade, in bilateral transactions with the GDR the Federal Republic's sales between 1975 and 1988 – viewed as a whole – were not much higher than its purchases, so that no major balances accumulated. This is in line with the concept of bilateral clearing transactions, and is also consistent with the GDR's objective, since the debt crisis of 1982-3, of not allowing any major deficits to arise, with the corollary of trade dependence on the Federal Republic. Moreover, *transactions in goods* between the two Germanys have developed relatively sluggishly since 1975. The Federal Republic's sales to the GDR increased from DM 3.7 billion in 1975 to DM 6.5 billion in 1988, i.e. by barely 80%; compared with this, the Federal Republic's total exports to the rest of the world rose twice as fast in the same period. Purchases from the GDR doubled in those years, from DM 3.2 billion in 1975 to almost DM 6.4 billion in 1988, but this rate of increase was likewise markedly lower than the growth rate of the Federal Republic's total imports from other countries. Owing

Balance of payments of the Federal Republic of Germany with the GDR

1975 to 1988 cumulative; in DM/UA billion

Item	Total	In units of account	In free currency
I. Current account			
1. Transactions in goods and services			
(a) Transactions in goods including supplementary items			
Sales to the GDR	77.4	72.8	4.6
Purchases from the GDR	77.2	77.2	0.0
Balance	+ 0.2	- 4.4	+ 4.6
(b) Services			
Receipts	20.9	15.9	5.0
Expenditure	28.5	8.7	19.8
Balance	- 7.6	+ 7.2	-14.8
of which			
Transportation			
Receipts	7.3	7.3	—
Expenditure	1.4	1.4	—
Travel			
Receipts	2.7	—	2.7
Expenditure	16.1	—	16.1
Post Office lump-sum payment			
Expenditure	1.8	1.8	—
Balance of transactions in goods and services	- 7.4	+ 2.8	-10.2
2. Transfer payments (unrequited transfers)			
(a) in the private sector			
Transfers by the GDR	1.5	—	1.5
Transfers to the GDR	4.4	0.1	4.3
Balance	- 2.9	- 0.1	- 2.9
(b) in the public sector			
Transfers by the GDR	—	—	—
Transfers to the GDR	12.0	0.0	12.0
Balance	-12.0	- 0.0	-12.0
of which			
Transit lump-sum payment	6.6	—	6.6
Payments to visitors from the GDR	2.0	—	2.0
Transfer payments, total			
Transfers by the GDR	1.5	—	1.5
Transfers to the GDR	16.5	0.1	16.3
Balance	-15.0	- 0.1	-14.9
Balance on current account (deficit of the Federal Republic: —)	-22.4	+ 2.7	-25.1
II. Balance on capital account (capital exports: —)	- 2.0	- 2.2	+ 0.2
of which			
Swing credit of the Deutsche Bundesbank	0.7	0.7	—
III. Balance on current and capital accounts (outflows of funds to the GDR: —)	-24.4	+ 0.5	-24.9
Discrepancies in the totals are due to rounding.			BBk

to this comparatively slow expansion of turnover in intra-German trade, the exchange of goods between the two Germanys, which has never been very significant anyway, has lost further ground since the

mid-seventies: while total turnover (sales plus purchases) came to 1.7% of the Federal Republic's aggregate turnover in trade with the rest of the world and the GDR in 1975, by 1988 this ratio had fallen to 1.3%. But notwithstanding the relatively low volume of goods exchanged, intra-German trade is an important link between the economies of the two countries. This is also attested by the fact that, according to international statistics, the Federal Republic is by far the most important western trading partner of the GDR, accounting for a share of over 50% in 1988.

The reasons for the sluggish development of intra-German trade are mainly to be sought in the GDR. In an effort to keep the exchange of goods balanced, the GDR adjusted its purchases of goods from the Federal Republic to its own delivery potential, which is fairly limited from the outset. Firstly, the GDR's capacities for exports to western industrial countries are limited owing to the close integration of the GDR economy in the economies of the countries belonging to the Council for Mutual Economic Aid (CMEA) and the high delivery commitments in that area; it is estimated that two-thirds of the GDR's total exports of goods go to CMEA countries. Secondly, the GDR's limited international competitiveness impedes any expansion of its sales to the Federal Republic. Intractable structural problems as a result of too little investment, failure to adopt modernisation and rationalisation measures, backwardness in the field of high technology and, in some cases, qualitative weaknesses in the range of goods on offer have prevented the GDR economy – despite all efforts – from taking greater advantage in the past of the strong expansion of demand in the Federal Republic. Instead, the GDR has lost market shares in the Federal Republic, and in the last few years it has fallen behind major competitors, particularly the “newly industrialising countries” of the Far East, in the field of traditional consumer goods, both in price and in qualitative terms.

The competitive weaknesses are reflected not least in the pattern of goods in intra-German trade. Among the *Federal Republic's purchases* from the GDR, basic and producer goods are the most important; the share of these products in overall purchases rose to almost 50% in 1988, whereas it had come to barely 40% in 1975. Recently the GDR has benefited from the high degree of capacity utilisation and some supply bottlenecks in the chemical industry, the non-ferrous metal industry and the steel industry of the Federal Republic, and has stepped up its

Pattern of trade in goods of the Federal Republic of Germany with the GDR and the rest of the world				
%				
Categories of goods	Pattern of goods in the Federal Republic's trade with the			
	GDR		rest of the world	
	1975	1988	1975	1988
Sales or exports				
Products of agriculture, forestry, fisheries	0.7	0.6	1.2	1.0
Mining products and energy	9.4	4.8	2.2	0.8
Basic and producer goods	48.9	36.8	27.5	24.7
Capital goods	23.3	37.3	53.2	55.5
Consumer goods	8.6	11.3	10.3	12.2
Food, drink and tobacco	7.8	7.8	3.9	4.4
Other goods	1.3	1.4	1.7	1.4
Total	100	100	100	100
Purchases or imports				
Products of agriculture, forestry, fisheries	11.9	5.9	11.0	6.9
Mining products and energy	2.7	1.9	14.8	5.8
Basic and producer goods	36.4	46.3	26.7	27.0
Capital goods	10.2	14.9	21.5	34.5
Consumer goods	32.1	26.2	15.7	17.0
Food, drink and tobacco	6.0	3.8	7.6	6.3
Other goods	0.6	1.0	2.7	2.5
Total	100	100	100	100
Discrepancies in the totals are due to rounding. BBk				

deliveries of products of these economic sectors. In addition, consumer goods (latterly 26% of total purchases) make up a major part of the Federal Republic's purchases of goods from the GDR; in most cases the products involved are ones which can be made with a comparatively low technical input (textiles, clothing, wood products). On the other hand, the share of capital goods purchases by the Federal Republic from the GDR, at 10% of total purchases in 1975 and almost 15% in 1988, failed to reach even half of the corresponding share of this category of goods in the Federal Republic's total imports from the rest of the world.

In the case of the *Federal Republic's sales* to the GDR, too, the share of capital goods, at 37% (1988), is distinctly lower than the share of capital goods in the Federal Republic's total exports, which comes to just over 55%. By contrast, the significance of basic and producer goods (particularly steel and chemical products) is again relatively great. Hence the pattern of goods in intra-German trade is hardly consistent with the exchange of goods customary between highly developed industrial countries. The weaknesses in intra-German trade are all the more serious as the relative backwardness of the GDR economy in

the field of high technology, the great need for rationalisation in GDR industry, and the investment required in the environmental and energy sectors there would really have called for greater recourse to modern technology from the Federal Republic.

Services and transfer payments

The largely balanced outcome of intra-German trade from 1975 to 1988 was accompanied by a deficit of the Federal Republic totalling DM 7.6 billion on the cumulative *services account*. The transactions conducted in "free Deutsche Mark", taken by themselves, actually produced a deficit of DM 15 billion, or over DM 1 billion a year. The main factor in this was travel to and from the GDR. Thus, visitors from the Federal Republic spent DM 16 billion in the GDR between 1975 and 1988 – at an official exchange rate of 1:1 – while the receipts from visitors from the GDR (mainly those of pensionable age) amounted to little more than DM 2.5 billion. Hence the Federal Republic's net expenditure on travel came to about DM 13.5 billion. On the other hand, services, which are settled in units of account, showed a net surplus for the Federal Republic of just over DM 7 billion. Although the Federal Republic made large payments in units of account for offsetting costs with the GDR Post Office ("Post Office lump-sum payments" totalling DM 1.8 billion between 1975 and 1988) and for services of the GDR in connection with Berlin (West) (refuse and waste water disposal, etc.), the Federal Republic had considerable receipts from the GDR for transportation services of all kinds (about DM 6 billion); furthermore, the Federal Republic received interest on loans granted to the GDR.

In addition to the deficit on the bilateral services account, the Federal Republic made sizeable payments to the GDR which were not directly associated with a concrete market quid pro quo. These so-called *transfer payments* amounted to DM 15 billion net between 1975 and 1988. West German payments of DM 16.5 billion to the GDR compared with receipts of only DM 1.5 billion. Moreover, the Federal Republic's transactions in the field of transfer payments, almost all of which are effected in "free Deutsche Mark", have gone up sharply in the last few years. In particular, the Federal Republic's public sector expanded its payments to the GDR, namely from DM 0.4 billion in 1975 to DM 1.2 billion in 1988, with the result that there was a net outflow of DM 12 billion in the field of official transfer payments between 1975 and 1988. The bulk of this amount was ac-

counted for by the transit lump-sum payments (totaling DM 6.6 billion during the period under review), which are made as remuneration for the use of the transit routes between the territory of the Federal Republic and Berlin (West). This lump-sum payment has been raised from DM 235 million in 1975 to DM 525 million a year (since 1980). Moreover, the GDR has received a further DM 3.4 billion in the shape of additionally agreed tolls for the use of the other roads in the GDR (latterly DM 50 million a year), of lump-sum payments for entry clearance charges assumed by the Federal Government and of assistance in improving transportation routes, in the prevention of water pollution and other public sector payments. In addition, public cash offices have made quite substantial payments to visitors from the GDR; from 1975 to 1988 these added up to DM 2 billion.⁴

In the private sector, too, transfer payments by the Federal Republic predominated. Although the GDR had paid DM 650 million to the Federal Republic by the end of 1988 under the Blocked Balances Agreement⁵, in order to enable pensioners and socially disadvantaged Federal Republic residents who possess balances in the GDR (e.g. from inheritances) to transfer some of them to the Federal Republic, this inflow of funds was accompanied by far higher payments to the GDR, particularly in the context of the Genex gift service (DM 2.6 billion). Through this service, Federal Republic residents can send goods which are scarce in the GDR to friends or relatives there against payment of Deutsche Mark. Furthermore, GDR residents can take advantage of the range of goods offered by the Genex gift service by giving themselves "presents" to the debit of their accounts in the Federal Republic.

Capital transactions with the GDR

"Above the line", the Federal Republic's large deficits on current transactions with the GDR were not accompanied by a corresponding rise in its liabilities; on the contrary, there were additional outflows of funds totalling DM 2.0 billion net from the Federal Republic to the GDR in statistically recorded capital transactions between 1975 and 1988. Capital exports through trade credits for supplies under the Berlin Agreement and through financial credits granted by domestic banks in units of account were the most important items.

Owing to the special nature of intra-German financial operations, however, capital transactions between the two Germanys play only a subordinate role. At the end of 1988 the GDR's total net indebtedness to the Federal Republic probably came to approximately DM 5 billion.⁶ In order to meet its financial requirements in freely convertible foreign exchange, the GDR has to resort chiefly to the Euro-markets, as in the Federal Republic it can only raise financial credits in units of account to finance intra-German trade. In mid-1989 the GDR's debt to the banks reporting to the Bank for International Settlements in Basle came to US\$ 15.5 billion gross. In addition, there are sizeable liabilities to foreign suppliers. According to more recent information from GDR government agencies, the GDR's indebtedness in convertible currencies totals nearly US\$ 21 billion gross. After deduction of simultaneous foreign exchange investments in the Euro-market, the GDR's net indebtedness in western currencies probably amounts to about US\$ 13 billion. The massive inflows of funds to the GDR from current transactions with the Federal Republic which are settled in "free Deutsche Mark" help to service this indebtedness to the west. The interest burden on the indebtedness in convertible currencies alone is likely to amount to over US\$ 1 billion (or about DM 2 billion) a year.

Intra-German payments in 1988 and 1989

For some time, the GDR has clearly been eager to "husband" the interest-free swing credit from the Bundesbank. Although the ceiling of this credit line, granted to both sides in order to bridge temporary deficits, was raised from UA 600 million to UA 850 million in 1986, use of the swing by the GDR did not increase, but actually decreased considerably later on. Towards the end of 1988 the swing was in fact used for the first time by the Federal Republic, to the amount of UA 124 million. In 1989 the GDR initially drew on the Bundesbank's interest-free credit again, but in the second half of the year it was always in a creditor position. In 1988 and in the first half of 1989 (more recent data are not available) the GDR ran down the trade credits raised in the Federal Republic, too, so that overall capital transactions with the GDR generated capital imports by the Federal Republic totalling DM 0.8 billion in that period.

This reversal in bilateral capital transactions contrasts with earlier years, when the GDR drew down the credit facilities offered by the Federal Republic

⁴ Most of the funds which GDR residents received were spent in the Federal Republic; under the bilateral balance of payments concept, these funds are recorded at the same time as travel receipts of the Federal Republic from the GDR.

⁵ For details see the annex, p. 20.

⁶ Only incomplete information is available on the actual levels of claims on and liabilities to the GDR. Business relations with customers in the GDR

were first enquired about in the context of the banking statistics as at the reporting date at the end of November 1989 (in connection with a change in the classification of the GDR) in order to avoid differences between the banking statistics and the reports requested by bank supervisors. According to the data elicited, the claims of banks in the Federal Republic on the GDR amounted to DM 4.1 billion; the liabilities to the GDR (excluding savings deposits, which are still not being asked for) came to DM 0.5 billion.

18 relatively strongly. Presumably the GDR has been trying to diversify its external relations further. This is suggested by the fact that the Federal Republic's transactions in goods with the GDR tended to be in balance in 1988 and in the first half of 1989. While sales to the GDR have risen strongly again of late (after a three-year decline, mainly for price reasons), purchases from the GDR have increased correspondingly, so that it was not necessary to resort to the Bundesbank's swing credit.

The bilateral services and transfer payments account, by contrast, continued to show high structural deficits on the part of the Federal Republic; from the beginning of 1988 to the middle of 1989 they came to DM 3.4 billion. The overall current account of the Federal Republic with the GDR produced a deficit of about the same size; thus it did not change radically compared with previous years. However, since the GDR, as noted, reduced its liabilities to the Federal Republic at the same time, the Federal Republic's overall deficit on intra-German payments decreased distinctly. In 1988 it came to barely DM 1.2 billion (compared with an average of DM 2 billion between 1975 and 1988); in the first half of 1989, too, at just under DM 1.2 billion, it was not much higher than a year before (DM 1.0 billion). Of late, the GDR has thus received perceptibly fewer freely disposable funds from the Federal Republic than in earlier years.

It cannot yet be said how the opening of the borders by the GDR authorities will affect intra-German trade and payments. In the fourth quarter of 1989 travel between the two Germanys, in particular, increased to an unprecedented extent. On the one hand, the Federal Republic's travel receipts shot up in connection with the massive influx of visitors from the GDR; on the other, the "welcoming money" paid out by the West German authorities (Federal and Länder Governments and local authorities) also increased very sharply, so that the net effect on the bilateral balance of payments remained comparatively small. The same will presumably apply to the fund for travellers' payment media set up with effect from January 1, 1990, which will enable GDR residents aged 14 years and over to purchase DM 200 a year in 1990 and 1991 in exchange for GDR Mark, viz. DM 100 at the rate of 1:1 and a further DM 100 at the rate of 1:5 (for children the amounts involved are DM 50 in each case). The Federal Government's payments into this fund (about three-quarters of the annual total, which is estimated at DM 3 billion) will

Balance of payments of the Federal Republic of Germany with the GDR

DM/UA million

Item	1987	1988	1989 p	
	Year		1st half	
I. Current account				
1. Transactions in goods and services				
(a) Transactions in goods including supplementary items				
Sales to the GDR	6,711	6,540	2,819	3,273
Purchases from the GDR	6,299	6,356	3,091	3,252
Balance	412	184	- 272	21
(b) Services				
Receipts	1,820	1,894	938	863
Expenditure	2,554	2,525	1,144	1,347
Balance	- 734	- 631	- 206	- 484
of which				
Transportation				
Receipts	597	615	310	274
Expenditure	131	162	82	91
Travel				
Receipts	308	471	229	200
Expenditure	1,365	1,235	495	610
Post Office lump-sum payment				
Expenditure	200	200	100	100
Balance of transactions in goods and services	- 322	- 447	- 478	- 463
2. Transfer payments (unrequited transfers)				
(a) in the private sector				
Transfers by the GDR	142	138	69	70
Transfers to the GDR	328	321	154	204
Balance	- 186	- 183	- 85	- 134
(b) in the public sector				
Transfers by the GDR	-	-	-	-
Transfers to the GDR	888	1,153	808	767
Balance	- 888	-1,153	- 808	- 767
of which				
Transit lump-sum payment	525	525	525	525
Payments to visitors from the GDR	240	418	202	180
Transfer payments, total				
Transfers by the GDR	142	138	69	70
Transfers to the GDR	1,216	1,474	962	971
Balance	-1,074	-1,336	- 893	- 901
Balance on current account (deficit of the Federal Republic: -)	-1,396	-1,783	-1,371	-1,364
II. Balance on capital account (capital exports: -)	- 220	552	386	211
of which				
Swing credit of the Deutsche Bundesbank	- 39	357	- 100	- 115
III. Balance on current and capital accounts (outflows of funds to the GDR: -)	-1,616	-1,231	- 985	-1,153
p Provisional.				BBk

raise the level of transfer payments to the GDR, but the vast bulk of these funds is likely to flow back to the Federal Republic through corresponding "travel receipts" (which include receipts from the sale of goods to GDR residents). On the other hand, following the abolition of the compulsory exchange and visa requirements, it is probable that more residents of the Federal Republic will visit the GDR, so that travel expenditure will no doubt rise sharply from the end of 1989. In addition, commercial trade between the two Germanys will most probably expand more strongly in future. Among other things, lending and direct investment from the Federal Republic will increase in importance in the coming years, although the formal prerequisites will have to be put in place first. The effects of recent political developments on bilateral payments with the GDR therefore cannot be assessed more precisely at present.

Annex: Regulations governing trade and payments with the German Democratic Republic

I. Owing to the special mutual relationship between the two Germanys, trade and payments between the Federal Republic of Germany and Berlin (West) on the one hand (the "Federal Republic") and the German Democratic Republic and Berlin (East) on the other (the "GDR") are not an integral part of foreign trade and payments. In its judgement on the Basic Treaty ("Grundlagenvertrag"), the Federal Constitutional Court recently reaffirmed that the GDR is not a foreign country in relation to the Federal Republic. In intra-German trade and payments, which are governed by special regulations that differ from those applying to foreign trade and payments, the Deutsche Bundesbank occupies a key position. It is, firstly, a clearing bank through which all payments under the clearing agreements concluded with the GDR are made; secondly, as the foreign exchange authority, it is responsible for granting authorisations under foreign exchange legislation and for regulating payments with the GDR.

Intra-German trade and payments are governed by the exchange control acts introduced by the Allies. For the former US and British zones, Military Government Ordinance No. 53 (revised version), which came into force in 1949, applies, and for the former French zone, Ordinance No. 235. In Berlin (West) the Allied Military Command Ordinance No. 500 became effective in 1950. According to these exchange control acts, which are all identical in content, all transactions in intra-German trade and payments are prohibited unless they are expressly authorised (principle of *per se* illegality with an authorisation proviso).

The replacement of the Allied exchange control acts by a Federal act has been considered on various occasions; to date it has not been possible for superordinate reasons, and particularly because of the special relationship between the two Germanys. Such a replacement does not appear to be imperative, anyway, because the existing prohibitions can be removed in full or in part by the granting of general authorisations.

The authority to grant general authorisations and special authorisations was transferred by the Allies to the Bank deutscher Länder/Deutsche Bundesbank and the Federal

Ministry of Economics. Authorisations in connection with transactions in goods are granted by the Federal Ministry of Economics; all other areas, and particularly payments and capital transactions, are regulated by the Deutsche Bundesbank.

II. Commercial trade and payments

In intra-German trade and payments a distinction is made between the commercial and the non-commercial sectors. This distinction, which is not customary in foreign trade and payments, is mainly historical in origin. Commercial trade and payments, which were contractually regulated at an early date, are understood to be the commercial exchange of goods and services and the associated payments. All other transactions, e.g. private payments, are attributed to the non-commercial sector. For some areas of this sector, contractual arrangements were not made until quite recently.

1. Trade and payments under the Berlin Agreement

(a) Transactions in goods and services

The basis of intra-German trade is the Interzonal Trade Agreement concluded in 1951, which is known as the "Berlin Agreement". This agreement superseded the so-called Frankfurt Agreement of 1949. It is the only surviving trade and payments agreement of this type dating back to the period after the Second World War, when it was customary to conclude such agreements. The Berlin Agreement regulates transactions in goods between the Federal Republic and the GDR, as well as commercial services (e.g. the transportation of goods). The contents are supplemented by arrangements between the Trust Agency for Industry and Commerce (Treuhandstelle für Industrie und Handel) in Berlin (West) and the Ministry for Foreign Trade of the GDR.

The goods exchanged under the Berlin Agreement are set down in lists. Whereas most sales and purchases of goods used to be limited by quotas, they have been liberalised to a considerable extent in the course of time.

Intra-German trade differs substantially from foreign trade. In a protocol annexed to the EEC Treaty it is pointed out that trade under the Berlin Agreement is not third-country trade. Intra-German trade is conducted duty-free, purchases of agricultural products are not subject to price adjustment levies or monetary compensatory amounts, and no refunds are made on sales of agricultural products. On the other hand, the trade of the other EC countries with the GDR is third-country trade, to which the EC regulations apply in full. Trade under the Berlin Agreement is subject to special regulations under turnover tax legislation, too.

(b) Settlement of payments

Payments associated with transactions in goods and services with the GDR under the Berlin Agreement are settled centrally through two clearing accounts which are carried at the Deutsche Bundesbank and at the State Bank of the GDR. Sales and purchases of goods are settled through subaccounts 1,2 and those of services through subaccount 3. The clearing accounts are carried in units of account (UA). One unit of account is equivalent to one Deutsche Mark.⁷ Interest-free overdrafts on the clearing accounts are possible for both sides. Where payments are settled centrally through clearing accounts at central banks – as is stipulated in the Berlin Agreement – there is an inevitable need for a certain overdraft facility (swing) because, owing to the differing patterns of the mutual sales, the timing of the mutual payment

⁷ In the GDR, however, one unit of account has apparently not been identical with one Mark of the GDR for some time; instead, one unit of account now seems to be equivalent to a multiple (a multiplier of 4.4 has been mentioned) of one Mark of the GDR; in other words, the Mark of the GDR has depreciated against the unit of account (= Deutsche Mark) over time.

20 flows does not match. Without a swing, delays in payment may occur merely because there is temporarily no cover on the clearing accounts. Under the present swing agreement, which is effective until the end of 1990, the swing ceiling is UA 850 million.

In addition to subaccounts 1,2 and 3, the Deutsche Bundesbank carries an account in Deutsche Mark and other freely convertible currencies, account S, for the State Bank of the GDR under the Berlin Agreement. This account is filled up mainly by inpayments by the GDR in Deutsche Mark and other freely convertible currencies; sums are withdrawn from the account to pay for specially agreed purchases of goods or to increase the balances on the subaccounts. In contrast to subaccounts 1,2 and 3, subaccount S may not be overdrawn.

(c) The financing of intra-German trade

Intra-German trade is financed through supplier credits and through financial credits in units of account (customer credits) granted by banks in the Federal Republic. Some of the claims arising from supplier credits granted have been purchased by banks without recourse.

2. Commercial trade and payments outside the scope of the Berlin Agreement

In addition to the transactions under the Berlin Agreement, there are merchanting transactions and triangular transactions in the context of commercial trade and payments with the GDR. In merchanting transactions, enterprises in the GDR supply goods to foreign countries via West German merchanting traders or purchase goods of foreign origin via West German merchanting traders. In triangular transactions, West German enterprises supply goods to customers in the GDR via non-resident intermediaries. Both types of transactions are settled not through the clearing accounts at the Bundesbank but in free currency.

III. Non-commercial payments

Under the Allied exchange control acts, all transactions, and particularly all withdrawals of assets owned by GDR residents in the Federal Republic, are subject to authorisation under exchange control legislation. However, the Deutsche Bundesbank has greatly relaxed the exchange control embargo on the assets of GDR residents by granting a general authorisation for a large variety of transactions. The restrictions still remaining serve to protect GDR residents; under the Foreign Exchange Act of the GDR, which is still in force, GDR residents are under an obligation to register and offer for sale any assets they hold in the Federal Republic. The obligation to offer such assets for sale can be complied with only to the extent that the Bundesbank grants the requisite transfer authorisation. To this extent this restriction is in the interests of GDR residents.

Until the conclusion of the Treaty on the Basis of the Relations between the Federal Republic of Germany and the German Democratic Republic ("Basic Treaty"), there were no significant contractual agreements with the GDR regulating non-commercial payments. Only after it had been agreed in this Treaty to start negotiations on non-commercial trade and payments, too, were any regulations governing particular areas made. The Agreement on the Transfer of Balances in Specific Cases (Blocked Balances Agreement) and the Agreement on the Transfer of Maintenance Payments (Maintenance Payments Agreement) were concluded in 1974. A comprehensive agreement regulating non-commercial payments has not yet been reached.

(a) Blocked Balances Agreement

The Blocked Balances Agreement of April 25, 1974 for the first time opened up the possibility, albeit on a limited scale, of transferring balances on accounts at banks in the GDR held by residents of the Federal Republic and balances on accounts at banks in the Federal Republic held by residents of the GDR. Originally, the amounts involved in the mutual payments had to match. In the Federal Republic, pensioners, recipients of social assistance and under-age orphans are entitled to transfer funds. Every quarter, they are allowed to transfer GDR Mark 600 each from their accounts denominated in GDR Mark through the clearing account carried at the Deutsche Bundesbank and the State Bank of the GDR; the amounts are credited in the Federal Republic at the rate of 1:1.

As from the outset residents of the GDR have made little use, and for some time virtually no use at all, of the option of transferring balances in the Federal Republic to the GDR at the rate of 1:1 in GDR Mark, since 1979 transfer orders of West German account holders have been possible only to the extent of the annual Deutsche Mark amounts made available by the GDR for the transfer of account balances. After initial payments of DM 50 million a year, the GDR agreed in 1985 to make DM 70 million a year available in quarterly instalments between 1986 and 1990. More recently it has been agreed that the GDR will increase its payments in 1990 and 1991 from DM 70 million to DM 100 million a year. In addition, the GDR will make a one-off payment of DM 60 million in the first quarter of 1990 to meet the deficit which has accumulated in the past. Since the Agreement became effective in 1974, DM/GDR Mark 650 million had been transferred to the Federal Republic of Germany by the end of 1988.

(b) Maintenance Payments Agreement

Under the Maintenance Payments Agreement of April 25, 1974, maintenance payments under family legislation owed by persons liable to pay maintenance in the one German state to persons entitled to receive maintenance in the other German state, as well as damages payable on the basis of statutory liability regulations, are transferable at the rate of 1:1 through a clearing account carried at the Bundesbank or the State Bank of the GDR.

(c) Other payment agreements

In addition to the Maintenance Payments and Blocked Balances Agreements, some other agreements have been concluded with the GDR which likewise provide for payments and clearing operations in particular areas.

IV. Payments in free currency

As well as the accounts mentioned above in the context of non-commercial payments, banks in the Federal Republic can carry freely disposable accounts, known as "free accounts", in any currency, on an interest-bearing or non-interest-bearing basis, for natural and legal persons in the GDR by virtue of authorisations under foreign exchange legislation. Originally, free accounts only served the purpose of settling payments between the GDR and the rest of the world. Today, however, other payments, too, are settled through them, e.g. payments by the Federal Government (transit lump-sum payments, payments for the improvement and extension of transit routes) and by enterprises, e.g. payments in connection with merchanting transactions.

The Weekly Return of the Deutsche Bundesbank

Under section 28 of the Deutsche Bundesbank Act, the central bank is required to publish a Return showing the level of its assets and liabilities as at the 7th, 15th, 23rd, and last day of each month. Thus the Act carries on a more than one-hundred-year-old German central bank tradition. Pursuant to the Banking Act of 1875 and successive relevant laws, the Reichsbank was obliged to publish Weekly Returns. Its last Return showed its assets and liabilities as at February 7, 1945. From 1948 the Reichsbank's example was followed by the Consolidated Returns of the Bank deutscher Länder and the Land Central Banks. The State Bank of the GDR has not published any weekly returns or annual accounts to date. The original purpose of the Weekly Return was above all to enable the general public to make an up-to-date assessment of the financial situation of the central bank, and thus to strengthen confidence in the "cover" of the banknotes. Today it is mainly intended as a source of monetary policy information. To perform this function, the Bundesbank regularly supplies appropriate explanatory notes on major changes in the individual items in its press releases on the Weekly Return, the figures of which are also published in the Statistical Section of the Monthly Reports (Table II.1). The present study, which updates an earlier article on the same subject,¹ examines the informative value of the Weekly Return and its major items above all from the point of view of liquidity policy. In doing so, this article largely follows today's practice of focusing the weekly commentary on the Return on the operations between the central bank and the commercial banks conducted through the interbank money market. Detailed notes on individual items of the Return are appended to this article.

The monetary policy content of the Weekly Return

The Weekly Return, the current layout of which goes beyond the minimum legal requirements, represents the financial *statement of condition of the Bundesbank*; it shows the level of its assets and liabilities as they appear in the accounts of the ongoing transactions of the central bank with the outside world. Valuation factors are reflected therein only by way of an exception, viz. when, on the reporting date December 31, the Weekly Return coincides with the balance sheet of the Bundesbank. Departing from the pure statement-of-condition principle, the monetary reserves are extrapolated not at transaction values, but at the balance sheet values of the latest annual accounts. This prevents exchange rate fluctuations from influencing the level of monetary re-

¹ See "The Weekly Return of the Deutsche Bundesbank" in Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 1, January 1969, p. 13.

Simplified Weekly Return of the Bundesbank for the purposes of the weekly analysis

Assets	Liabilities
<ul style="list-style-type: none"> • (Net) external position 1) • Bill-based lending to banks • Lombard loans to banks • (Net) money market operations 2) • Other assets 	<ul style="list-style-type: none"> • Currency in circulation • Central bank balances of banks • Net position of central and regional authorities 3) • Other liabilities

1) Monetary reserves plus loans to and other claims on non-residents (assets 1 and 2) less liabilities to non-residents (liabilities 7 and 8, plus external liabilities included in liabilities 6).
2) Mainly securities repurchase agreements (assets 3.1).
3) Deposits of the Federal and Länder Governments (liabilities 3.1 and 3.3) less cash advances (assets 4.1.1 and 4.1.3).

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serves in the course of the year.² When interpreting the Weekly Return it should be borne in mind, in addition to these more formal features, that it shows *return-date levels* for the individual bank-return weeks, which may be distorted by fortuitous factors. Finally, it should be taken into consideration that the weekly changes in the Bundesbank's statement of condition are largely due to recurrent *typical fluctuations* within the year and above all within a month. It would therefore probably give rise to wrong conclusions if they were automatically regarded as indicators of somewhat longer-term monetary trends. For this purpose they should rather be supplemented by other statistics and analyses, such as the monthly liquidity analysis, the consolidated balance sheet of the banking system and the "monetary analysis" based thereon, or the balance of payments.

The informative content of the Weekly Return for monetary policy derives primarily from the liquidity policy relations between the central bank and the banking sector. In this connection, the *central bank balances of the commercial banks* are, as it were, the "fulcrum". If they increase (to a greater-than-seasonal extent), the banks' liquidity and therefore their room for manoeuvre tend to grow and money market conditions ease. If they decrease, contrary (i.e. contractionary) trends emerge in the money

market. The changes in the banks' central bank balances reflect both monetary policy influences and market influences. On a *monthly average*, the level of central bank balances is determined almost exclusively by the trends in non-banks' bank deposits subject to minimum reserve requirements and by the reserves they carry.³ In the *course of a month*, however, they fluctuate comparatively strongly under the impact of numerous factors. Besides the need for central bank money for the provision of currency in circulation, these include, on the one hand, factors which can be described as "current transactions" of the banks with the Bundesbank (transactions which are largely determined by the market), such as foreign exchange movements at the Bundesbank and the cash transactions of public authorities. On the other hand, the banks' traditional funding operations at the central bank, such as bills discounted and lombard loans, securities repurchase agreements and other assistance operations by the Bundesbank in the money market, constantly affect the banks' central bank balances.⁴ The typical movements of these items and their determinants are described in detail in the present article.

Currency in circulation⁵

Over the longer term, currency in circulation is determined largely by the cash payments of households and enterprises, which in turn depend on the transaction volume and on the payment habits of economic agents. Furthermore, it is affected by the general interest rate level and the exchange rate of the Deutsche Mark. As interest rates go up, the opportunity cost of holding currency, which does not yield interest, increases, and it therefore tends to be cut back. Holdings of Deutsche Mark notes abroad may grow if, for instance, an appreciation of the Deutsche Mark is being expected in the foreign exchange markets. In some countries, moreover, the Deutsche Mark is beginning to function as a parallel currency. Finally, currency in circulation is subject to some special factors, e.g. tax influences. A recent example of this was the hoarding and dishoarding period in connection with the introduction and abolition of the withholding tax on interest income.

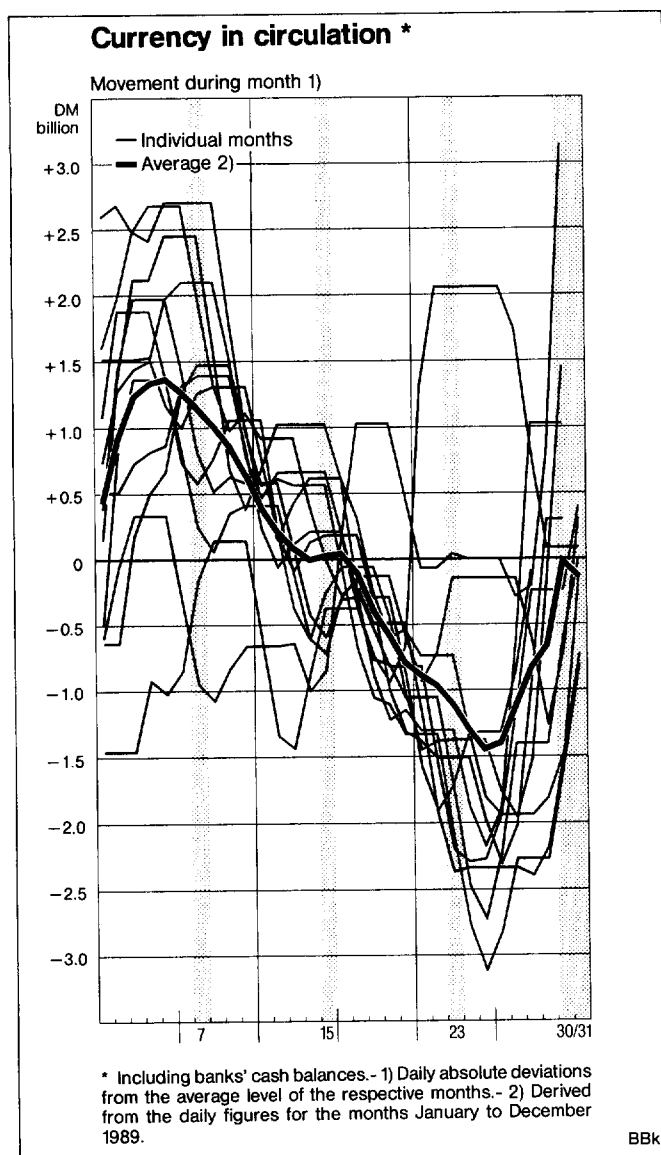
However, owing to the comparatively short time horizon, the individual Weekly Returns do not directly reflect the impact of these factors. Instead, they show above all strong *seasonal* fluctuations in currency in circulation in the course of the month or the

² See in particular "The monetary reserves of the Bundesbank as reflected in its Weekly Return" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 13.

³ The degree of over-compliance with the reserve requirements by the banking system is very low – as a rule, DM 0.3 billion or 0.5% of the required reserves – and can therefore be disregarded here.

⁴ Concerning the monetary policy instruments, see in particular "The Deutsche Bundesbank – Its monetary policy instruments and functions," Deutsche Bundesbank Special Series No. 7, section 3.

⁵ In addition to banknotes, the sole right to issue which is vested in the Bundesbank (under section 14 of the Deutsche Bundesbank Act), the Bundesbank puts coins into circulation. The right to issue these (the "coinage prerogative") is, however, vested in the Federal Government, on whose behalf the Bundesbank puts the coins into circulation. Accordingly, the figures of the Weekly Return only show the amount of banknotes in circulation; the total amount of currency in circulation is, however, also indicated as a memorandum item.



year. After the "annual peak" in December – which is determined by the big Christmas boom in sales – currency in circulation normally decreases noticeably at the beginning of the year. Around Easter and Whitsun, and particularly during the summer holiday period, it goes up again. After several months of near stagnation, this is finally followed by an "upsurge" in the last two months of the year.

The *monthly profile* of currency in circulation is closely connected with the respective calendar month, and the "entry into the month" is mainly determined by the number of working-days at the turn of the preceding month. As a rule, however, it shows a "wave-like" decline in the first three bank-return weeks, which, taken by itself, increases bank liquidity (see the chart above). This is followed by a sharp rise, which, especially in connection with the salary and

pension payments in the final days of the month, markedly tightens the banks' liquidity situation.

External position of the Bundesbank

Among the individual items of the Weekly Return, it is often the monetary reserves which attract wide attention among the general public. The Bundesbank is the only authority to hold official monetary reserves in – and for – the Federal Republic of Germany. They constitute by far the largest component of the Bundesbank's external assets. In contrast, the loans to and other claims on non-residents are rather limited in volume and comparatively inflexible. These items are accompanied on the liabilities side by major external liabilities, which currently consist in the main of Deutsche Mark deposits by foreign monetary authorities. From a foreign exchange policy point of view, these foreign Deutsche Mark deposits only partly represent a "prior charge" on the monetary reserves; this is why they have not been offset against the monetary reserves for some time in the commentary on the Bundesbank's external position in the Weekly Returns.

If the total external liabilities are netted with the total external assets, the (favourable) net external position of the Bundesbank is arrived at, i.e. the variable changes in which determine the effects on liquidity of the Bundesbank's external transactions. In the past few years this net position has been affected to a major extent by the exchange market *interventions* of the Bundesbank and other central banks, in particular. In 1987-8 these were reflected initially in a vigorous increase and then in a decrease in the monetary reserves of the Bundesbank. Last year the Bundesbank's external liabilities soared in the wake of interventions by other monetary authorities, as these withdrew Deutsche Mark from the market and lodged them with the Bundesbank. From a monetary policy point of view, it must be considered (in addition to the direct liquidity effects of interventions) whether and, if so, when they may be neutralised by counteracting market factors of other kinds or by the use of compensatory liquidity policy instruments by the Bundesbank in the money market.

Changes in the external position may result not only from foreign exchange market interventions but also from "commercial transactions", as well as sometimes from fine-tuning measures by the Bundesbank in the money market (foreign exchange swaps). Such transactions are not directly related to exchange rate

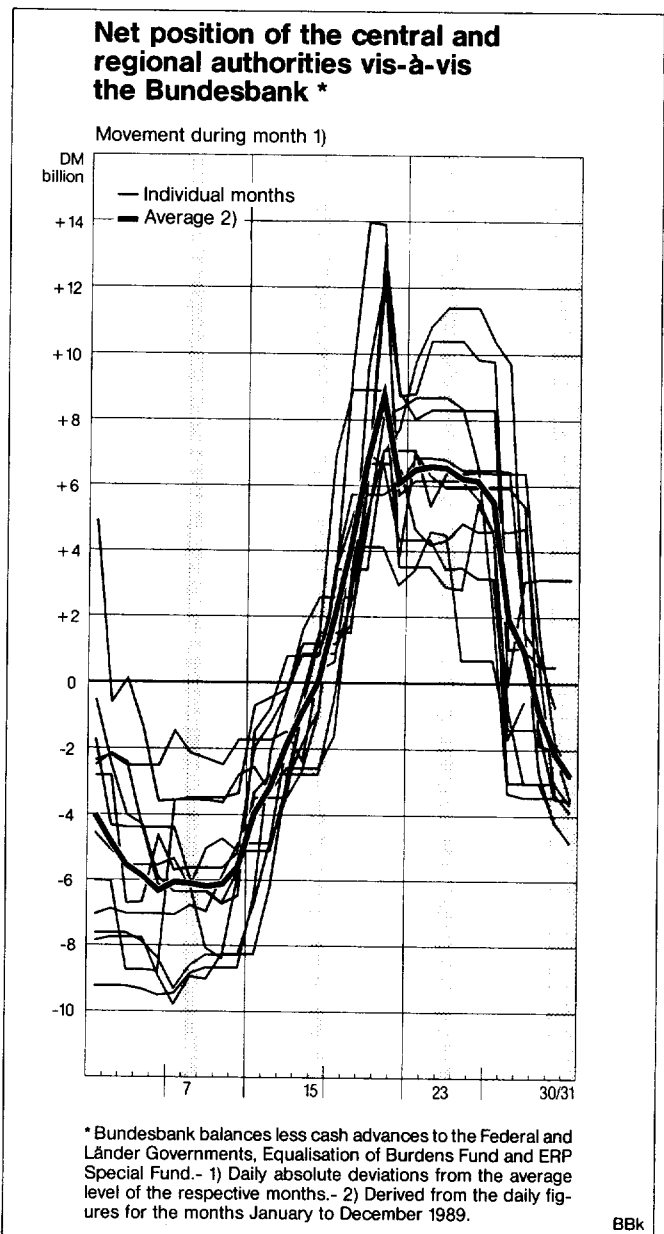
24 policy considerations. *Commercial transactions* mainly comprise US dollar purchases by US troops stationed in Germany, interest income from the investment of monetary reserves and, conversely, foreign exchange outflows owing to foreign payments which the Bundesbank effects primarily on behalf and for account of the Federal Government. On balance, these transactions usually yield an "autonomous" inflow of foreign exchange to the Bundesbank.

Net position of the central and regional authorities vis-à-vis the Bundesbank

In addition to the *Bundesbank's function of being the principal banker* to the Federal Government, it performs the same task for two Federal special funds (the Equalisation of Burdens Fund and the ERP Special Fund) as well as in principle for the Länder Governments. This arrangement is based on section 17 of the Deutsche Bundesbank Act, according to which these public authorities are required in principle to deposit their liquid resources on (non-interest-bearing) giro accounts with the Deutsche Bundesbank; the Bundesbank may permit exceptions to this provision. This provision strengthens the liquidity policy ties between the banking system and the Bundesbank.

Pursuant to section 20 of the Deutsche Bundesbank Act, on the other hand, the Bundesbank may grant short-term *cash advances* to a limited extent to the public authorities subject to *deposit requirements* (and to the Federal Railways and the Federal Post Office).⁶ The Bundesbank exercises its statutory right to permit exceptions to the deposit requirements mainly in the context of its ongoing money market management, in order to provide the banking system with liquidity on a day-to-day basis by way of a shift in Federal balances.⁷

As can be seen from the chart on this page, the *net position of the central and regional authorities vis-à-vis the Bundesbank* (deposits less cash advances) usually follows a typical pattern in the course of a month, reflecting the short-term changes in public receipts and expenditure. The first ten days of a month are characterised by a reduction in balances which increases the liquidity of the banking system and is subsequently more than offset by incoming tax payments. This "contractionary phase" is especially marked in months with major tax payment dates (substantial income tax and corporation tax payments in the final month of each quarter). After



the "tax-payment peak" in the third bank-return week, there is another decline, inter alia in connection with public salary and pension payments. A comparison of the monthly pattern of the public net position with that of currency in circulation shows that the effects of these factors upon liquidity in the money market tend more or less to cancel out; as a rule, this outcome is particularly noticeable in the final days of each month.

The above-outlined basic pattern of the net position of the public authorities may be distorted by fluctuations in the size and timing of public sector *borrowing in the capital market* (and redemption payments). Much the same applies in connection with shifts of

⁶ See in particular "Bundesbank cash advances to the Federal Government and the Länder Governments" in Monthly Report of the Deutsche Bundesbank, Vol. 38, No. 5, May 1986, p. 22.

⁷ For reasons of practicability, such "shifts under section 17 of the Deutsche Bundesbank Act" have so far only been carried out using Federal balances. The individual Länder Governments have been granted

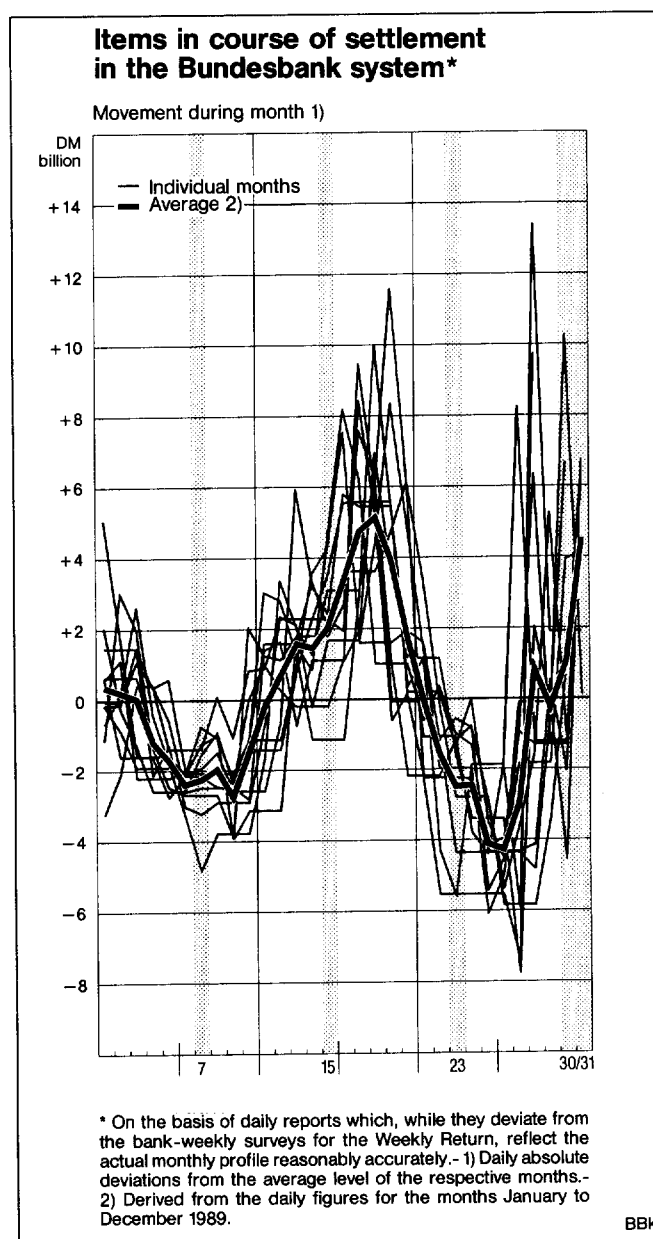
blanket quotas for deposits and investments outside the Bundesbank, which they can utilise independently.

Federal balances into the money market, the transfer of major Bundesbank profits to the Federal Government and pronounced special movements in public receipts and expenditure. For instance, *shifts under section 17 of the Deutsche Bundesbank Act*, each of which may amount to several billion Deutsche Mark, temporarily reduce the central bank balances of the Federal Government.⁸ The transfer of the *Bundesbank's profit*, which has generally been very high in the past few years, causes the public sector net position to shoot up temporarily. This process initially has no effect upon liquidity, since the rise in the net position is accompanied by a liquidity-increasing reduction of the same size in the "other liabilities", which previously included the Bundesbank's profit. Bank liquidity grows only as the profit transferred to the Federal Government is subsequently spent. When calculating the ongoing provision of funds to the banking system, the Bundesbank takes account of the liquidity impact of the profit transfer – like all other current liquidity factors – in order to be able to counteract effectively any unwanted increase in liquidity in the money market.

Other market factors

In the analysis of the Weekly Return, "other market factors" chiefly comprise items relating to the settlement of payments by the Bundesbank. Furthermore, they include items the short-term changes in which are as a rule of minor importance, such as entries to the profit and loss account.

Owing to the difference in timing between debit and credit entries, payments usually give rise to clearing balances. In the case of the Bundesbank there is always a credit balance, since the banks use the giro system of the Bundesbank more for collecting cheques and direct debits than for transmitting credit transfer orders. The *float* shown in the Weekly Return under "other assets" is one of the least predictable components with respect to the forecasting of future liquidity movements, since apart from its pronounced dependence on working-day factors it is very subject to fortuitous influences and is marked by major fluctuations (see the chart on this page). In most cases, the first ten days of a month are characterised by a liquidity-reducing decline in the favourable float. As a result of the tax payments, there is then usually a distinctly liquidity-enhancing rise until around the middle of the third bank-return week. This is to a certain degree cancelled out by the movement of the net position of the public authori-



ties, so that the liquidity-reducing effects of the tax payment dates work through to the banks' central bank balances only with a certain time-lag. Thereafter the float at first diminishes again. Towards the end of a month it regularly displays extreme fluctuations, which are mainly determined by the calendar position of the respective "*pension payment date*", i.e. the date on which the disbursement of pension payments is initiated.

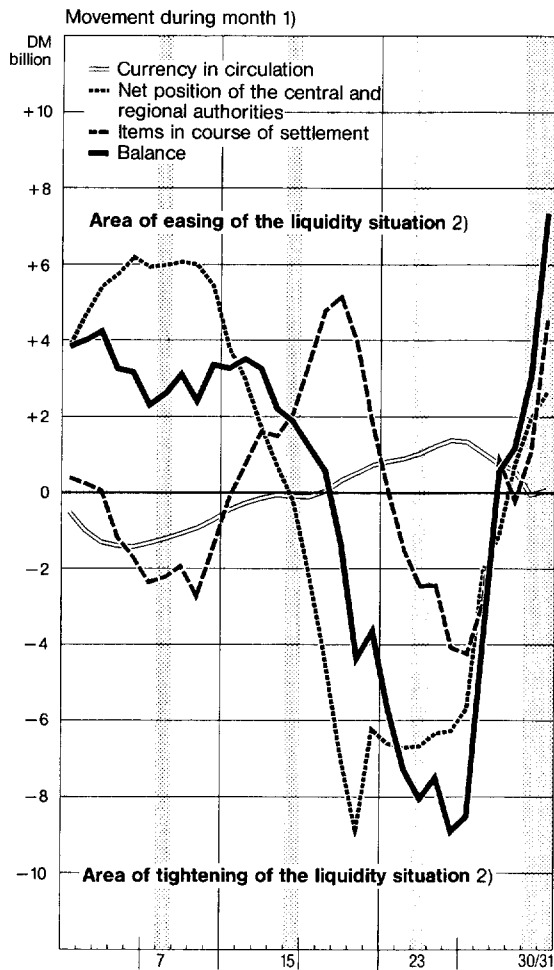
The banks' refinancing operations

Of the Bundesbank's "traditional" refinancing transactions, *bill-based lending* is the most important in terms of size. The banks may utilise this sort of cen-

⁸ To obtain an accurate overall liquidity policy picture, a distinction must be made between public cash movements and operations by the Bundesbank motivated by considerations of money market management. This is why the monthly liquidity account adds the shifted Federal balances to the actual Bundesbank balances, while the liquidity effects caused by the shifts under section 17 of the Deutsche Bundesbank Act

are shown separately under the liquidity policy measures of the Bundesbank (see Table 1.3 in the Statistical Section).

Typical effects of major market factors on liquidity



1) Mean daily absolute deviations from the respective average levels of the months January to December 1989.- 2) Provision (+) or absorption (-) of central bank balances in relation to the average monthly liquidity effect. A relatively lower level of the liabilities items "currency in circulation" and "net position of the public authorities" eases the liquidity situation, a lower level of the assets item "items in course of settlement" tightens it.

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tral bank lending at their discretion to a limited extent, which is determined above all by the *rediscount quotas*. These are ascertained separately for each individual bank on the basis of a uniform method of calculation, against the background of an aggregate amount of rediscount quotas fixed by the Central Bank Council.⁹ Purchases of bills by the Bundesbank primarily serve to provide central bank money at longer term in line with the rate of monetary expansion being aimed at by monetary policy. This "basic need" arises from the increase in the currency in circulation and the required reserves, which increase is associated with monetary growth. That is why the refinancing facilities are changed comparatively seldom. As a rule, bill-based lending is the

most favourable form of central bank lending in terms of interest. Hence banks endeavour to utilise their refinancing facilities to as large an extent as possible; as a result, bill-based lending normally fluctuates comparatively little.

The *lombard credit* of the Bundesbank, which is, so to speak, the "call money" of the central bank, has for some years past functioned only as an "emergency valve" in the money market, even though it can also be employed as a restrictive instrument, as indeed it used to be in earlier years. Nowadays it is utilised only in the event of a short-term and perhaps unexpected peak need for central bank money by the banking system. Under normal conditions recourse to lombard loans is confined to a low basic amount due to friction; only in the event of unexpected withdrawals of liquidity or in connection with banks' closing minimum reserve arrangements at the end of a month is it higher. Regardless of the prevailing liquidity situation, however, strong expectations of a rise in interest rates in the money market may generate speculative and heavy recourse to lombard credit.

Money market operations by the Bundesbank and the banks' central bank balances

Since February/March 1985, revolving securities repurchase agreements with banks have been the main instrument used by the Bundesbank for the ongoing provision of central bank money in the context of *money market management*. At that time (February and March 1985) such transactions amounted, on a monthly average, to DM 28.0 billion and DM 35.5 billion, respectively, against DM 101.9 billion at the end of 1989. Open market transactions of this kind with one-month maturities are now concluded virtually every week – usually in mid-week – and, in addition, ones with two-month maturities every two weeks. Other (short-term) money market operations, such as the above-mentioned shifts of Federal balances under section 17 of the Deutsche Bundesbank Act, are used only on selected occasions, and often serve only for the day-to-day control of bank liquidity.

When assessing new *securities repurchase agreements* from a liquidity policy point of view, market participants quite often focus their attention primarily on whether new allocations and maturing agreements more or less match. If new agreements exceed maturing ones, this is taken as an indicator of an

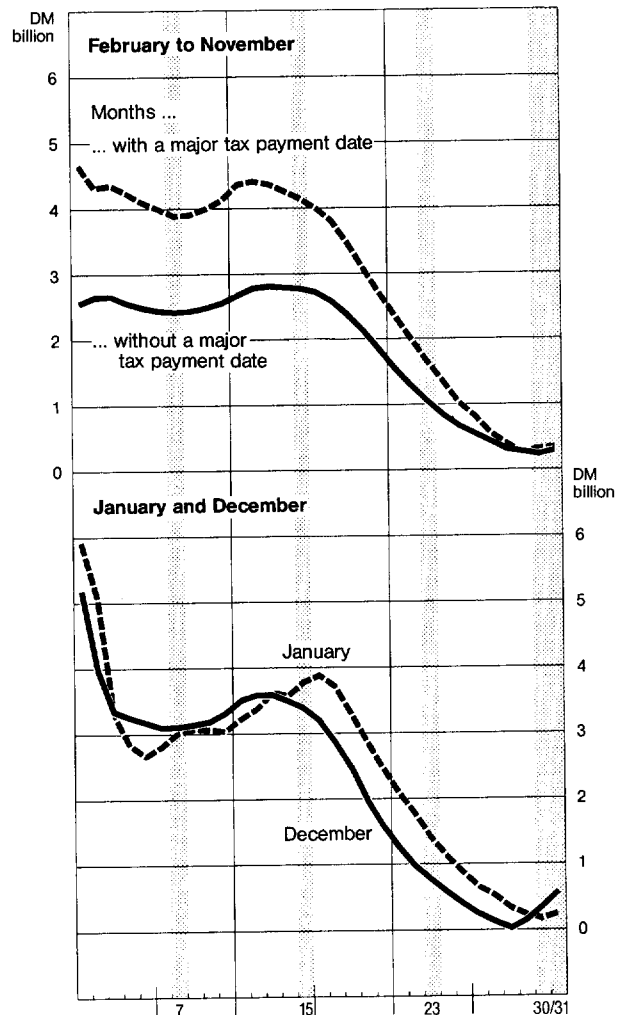
⁹ See in particular "Principles for the measurement of rediscount quotas" in Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 4, April 1975, p. 20.

“expansionary” underlying monetary policy stance; if allocations fall short of the amount of maturing agreements, market participants suspect a “restrictive” intention on the part of the Bundesbank. This way of looking at things is too limited, and often fails to provide a true picture of the actual situation in the money market. The weekly allocation usually takes account as far as possible of all liquidity factors and of their future development. Maturing earlier repurchase agreements are but one influence determining the need for new securities repurchase agreements, and in the last analysis they reflect the liquidity requirement pattern of past minimum reserve periods. In order to keep the money market balanced in the course of a given month, it is often necessary to adjust the total amount of securities repurchase agreements outstanding to the prevailing situation and to the demand typical of the month in question. For these (purely technical) reasons alone, new allocations may sometimes have to differ to a greater or lesser extent from the amounts due under earlier repurchase agreements.

The short-term liquidity situation of all banks is ultimately reflected in the size of their *central bank balances* – in relation to their current required minimum reserves in a month. Hence the movement of this variable in the course of a month generally provides a more accurate picture of the money market situation than the weekly conclusion of securities repurchase agreements.¹⁰ Multi-year observations indicate that, in balanced money market situations, the movement of the monthly compliance with minimum reserve requirements by banks follows a “typical” pattern. This pattern is determined in the main by market influences which are typical of the month and by intra-bank requirements with respect to the minimum reserve arrangements. The pattern may differ considerably from one calendar month to another, and depends in particular on major movements in liquidity which are characteristic of a particular time of year, such as fluctuations in currency in circulation around the turn of the year and major or minor tax-payment dates in certain months (see the adjacent chart). Although the pattern of compliance with the minimum reserve requirements shows a certain “area of blurring” within a month, it appears that quite a substantial “advance compliance” with the minimum reserve requirements should be considered normal; this temporary overhang in central bank balances dwindles rapidly in connection with the liquidity withdrawals associated with the tax payment dates, and falls back towards the end of the

Banks' central bank balances and compliance with minimum reserve requirements *

Movement during month 1)



* Excluding the central bank balances and required reserves of the Federal Post Office for the postal giro and postal savings bank offices.- 1) Absolute deviations of the current daily average of the banks' central bank balances from the required reserves as ascertained on the basis of the multi-year average of comparable months with a "balanced money market situation".

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month to the usual marginal excess compliance with the reserve requirements. Other things being equal, the Bundesbank can gear its “allocation policy” for current securities repurchase agreements to a certain extent to this relatively consistent course of events.

However, it must be borne in mind that in the short run there are no strictly mechanistic relations between liquidity trends and interest rate movements in the money market. In particular, strong expectations of a change in interest rates may completely disrupt the relationships that normally exist. More-

¹⁰ To make the very short-term assessment of bank liquidity easier, the Bundesbank also publishes daily – with a one-day lag – the current levels of banks' central bank balances and their current average levels.

Weekly Return of the Deutsche Bundesbank as at December 23, 1989

DM thousand

Assets

1 Monetary reserves			
1.1 Gold			13,687,519
1.2 Reserve position in the International Monetary Fund and special drawing rights			
1.2.1 Drawing rights within the reserve tranche	5,509,404		
1.2.2 Loans under special borrowing agreements	—		
1.2.3 Special drawing rights	<u>3,288,711</u>		
1.3 Claims on the European Monetary Cooperation Fund in connection with the European Monetary System			8,798,115
1.3.1 ECU balances	32,699,497		
less			
Difference between the ECU value and the book value of the gold and dollar reserves contributed to the EMCF	<u>15,391,473</u>		
1.3.2 Other claims		<u>17,308,024</u>	
1.4 Foreign currency balances			17,308,024
1.4.1 Balances with foreign banks and money market investments abroad		58,658,103	
1.4.2 Foreign notes and coins		<u>26,291</u>	
			<u>58,684,394</u>
2 External loans and other external assets			98,478,052
2.1 Loans in connection with EC medium-term monetary assistance			—
2.2 Other loans to foreign monetary authorities			—
2.3 Loans to the World Bank			<u>2,431,849</u>
			2,431,849
3 Lending to domestic banks			
3.1 Securities bought in open market transactions under repurchase agreements			105,780,879
3.2 Domestic bills of exchange			35,114,003
3.3 Foreign bills of exchange			27,581,685
3.4 Lombard loans			<u>3,172,957</u>
			171,649,524
4 Loans to and other claims on public authorities			
4.1 Cash advances (book credit)			
4.1.1 Federal Government			—
4.1.2 Equalisation of Burdens Fund			—
4.1.3 Länder Governments			<u>909,470</u>
4.2 Treasury bills and Treasury discount paper			909,470
4.2.1 Federal Government			—
4.2.2 Länder Governments			—
4.3 Equalisation claims and non-interest-bearing debt certificate			<u>8,683,586</u>
			9,593,056
5 Lending to the Federal Railways and Federal Post Office			
5.1 Cash advances (book credit)			—
5.2 Treasury bills and Treasury discount paper			—
			—
6 Securities			4,442,901
7 German coins			770,621
8 Balances on postal giro accounts			113,722
9 Other assets			<u>8,290,363</u>
			<u>295,770,088</u>

Liabilities

1 Banknotes in circulation 1		152,487,913
2 Deposits of banks		
2.1 On giro accounts	51,047,171	
2.2 Other	<u>32,643</u>	
		51,079,814
3 Deposits of public authorities		
3.1 Federal Government	8,534,447	
3.2 Equalisation of Burdens Fund and ERP Special Fund	95,550	
3.3 Länder Governments	2,431,844	
3.4 Other public depositors	<u>38,187</u>	
		11,100,028
4 Deposits of other domestic depositors		
4.1 Federal Railways	7,490	
4.2 Federal Post Office (including postal giro and postal savings bank offices)	1,440,484	
4.3 Other depositors	<u>748,271</u>	
		2,196,245
5 Liabilities to banks		—
6 Liabilities arising from mobilisation and liquidity paper sold		5,133,700
7 Liabilities arising from external transactions		
7.1 Deposits of foreign depositors	48,240,348	
7.2 Other	<u>95,126</u>	
		48,335,474
8 Liabilities to the European Monetary Cooperation Fund in connection with the European Monetary System		—
9 Counterpart of special drawing rights allocated		2,900,678
10 Provisions		4,760,000
11 Other liabilities		9,999,136
12 Capital		290,000
13 Reserves		<u>7,487,100</u>
		<u>295,770,088</u>

1 Memorandum item

Currency in circulation (banknotes and coins)

164,115,189

30 over, it must be taken into consideration that not every change in the banks' central bank balances which is deemed to be abnormal is to be regarded as having been initiated by the central bank. Some liquidity movements come as a surprise to the Bundesbank, too, e.g. in the case of sudden exchange market interventions or temporary distortions in payments. In the end, the decisive factor for the central bank is always the monetary policy environment. As a rule, the Bundesbank's policies are guided not by short-term movements of individual indicators, but by the observation of longer-term trends in overall monetary growth and the economic situation as a whole.

Annex: individual items of the Weekly Return

The *monetary reserves* (assets item 1) are among the major items in the Weekly Return in terms of magnitude. They comprise the gold holding of the Bundesbank, the reserve position in the International Monetary Fund and special drawing rights, claims on the European Monetary Cooperation Fund and foreign currency balances. The *gold holding* – which has remained constant for years at around DM 17 billion (including the gold contributed to the EMCF, see the next paragraph) – consists almost entirely of bullion, most of which is lodged with the central banks at the main gold-trading centres. The gold reserves of the Bundesbank were built up at a time when gold still had an official function in the international monetary system. The gold holdings are valued according to the accounting rules of the Commercial Code, so that they are shown in the Weekly Return not at their current market value (at which they could scarcely be “mobilised” in large amounts anyway), but at their (lower) purchase price.

Assets sub-item 1.1 includes only 80% (DM 13.7 billion) of the total gold holding of the Bundesbank, because, since the establishment of the EMS in 1979, 20% of the Bank's gold and dollar reserves have been lodged with the *European Monetary Cooperation Fund* (EMCF) in the form of revolving three-month swaps. These reserves, which are contributed to the EMCF against the crediting of European Currency Units (ECUs), are transferred at current market prices – and thus at values higher than those shown in the balance sheet. The resulting difference is deducted from the ECU balances under assets sub-item 1.3.1, so that on balance the valuation principles applied to this component of the monetary reserves are the same as those used for the gold and dollar position. For the same reason the total stock of monetary reserves is unaffected by the quarterly recalculation or revaluation of the reserves provisionally contributed to the EMCF.

In addition to the ECU balances arising from the above-mentioned contribution of 20% of the gold and dollar reserves (known as “reserve ECUs”), the claims on the EMCF also include the reserve ECUs transferred to the Bundesbank by other central banks participating in the EMS. These also encompass the ECU balances arising from the mobilisation of reserve ECUs. Once the intervention points have been reached, the central banks participating in the exchange rate mechanism of the EMS are required to intervene in unlimited amounts. The funds they need for this purpose are supplied through the EMCF under the very short-term financing

mechanism, and are shown in the Weekly Return in assets sub-item 1.3.2. The same applies to non-compulsory, “intramarginal” interventions, if they are effected with the aid of the very short-term financing mechanism (which, owing to an amendment to the EMS agreement, has been possible since the autumn of 1987 under certain credit ceilings – known as Basle-Nyborg credit lines). If Deutsche Mark support purchases under the EMS entail repayment obligations for the Bundesbank, as was last the case in the spring of 1986, these are shown on the liabilities side (item 8) as *liabilities to the EMCF*.

The item “Monetary reserves” also embraces the claims on the International Monetary Fund (IMF) which are financed or held by the Bundesbank (assets sub-item 1.2), and which derive from the Federal Republic of Germany's membership of this international organisation. These assets of the Bundesbank are sub-divided into drawing rights, loans under special borrowing arrangements and special drawing rights (SDRs).

The *drawing rights within the reserve tranche* correspond to the actual German contributions of gold, special drawing rights and Deutsche Mark to the IMF under the German quota. Germany can “draw” on the IMF up to this amount without any conditions, i.e. it can obtain foreign exchange or SDRs. The uncalled part of the German Deutsche Mark subscription is available to the IMF in the form of a Deutsche Mark balance at the Bundesbank, so that the drawing rights constitute the difference between the German quota and the balance available to the IMF at any time. Assets sub-item 1.2.2 includes loans extended to the IMF, if any (e.g. loans under the “General Arrangements to Borrow” with the Group of Ten). *Special drawing rights* are an “artificial” reserve asset created by the IMF, which can be used at any time to obtain convertible currencies. These rights were allocated free of charge to those IMF members which joined the agreements on special drawing rights. The *counterpart of special drawing rights allocated* appears on the liabilities side (liabilities item 9); it precisely reflects the amount of SDRs allocated and also implies that the Bundesbank may be required, in certain circumstances, to return the SDRs allocated. Any difference between the SDRs on the assets side and the counterpart on the liabilities side reveals the extent to which the Bundesbank has bought SDRs (net), has received or paid them as interest or has exchanged them for convertible currencies. This counterpart is not taken into account when computing the net external position of the Bundesbank.

The lion's share of the book value of the Bundesbank's monetary reserves is accounted for by foreign currency balances. The *balances with foreign banks and money market investments abroad* (assets sub-item 1.4.1) consist mainly of short-term and medium-term US Treasury paper and dollar balances at international institutions other than the IMF. Moreover, the Bundesbank maintains working balances at some foreign central and commercial banks.

Owing to their medium-term nature, the sub-items of assets item 2 – *loans in connection with EC medium-term balance of payments assistance* (previously: EC monetary support), which can be granted in the event of balance of payments difficulties (most recently in 1978), *other loans to foreign monetary authorities* (most recently in 1982) and *to the World Bank* (Deutsche Mark obligations and US dollar bonds issued by the World Bank) – are not counted as part of the monetary reserves.

The *liabilities arising from external transactions* (liabilities item 7) primarily consist of the Deutsche Mark deposits of for-

eign monetary authorities resulting from their Deutsche Mark interventions in the foreign exchange markets. They have assumed considerable proportions of late.

Assets item 3 reflects the volume and pattern of the central bank indebtedness of the banking system. In this connection, *securities repurchase agreements* have been used increasingly in the last few years for the sake of flexible money market management, and they have tended to supplant the "traditional" refinancing instruments. *Domestic and foreign bills of exchange* are bought by the Land Central Banks at the discount rate under the rediscount quotas. Prime acceptances, bills of the Export Credit Company (Ausfuhrkreditgesellschaft mbH) and of the Industrial Plant Financing Company (Gesellschaft zur Finanzierung von Industrieanlagen), which are also deemed to be domestic bills of exchange, and the bills presented by the Reconstruction Loan Corporation are mainly bought at money market rates by the Bundesbank's Central Office under special refinancing facilities in the context of its open market operations. Given the substantial and flexible provision of funds by way of securities repurchase agreements, the banks usually have but little recourse to the Bundesbank's *lombard loans*, which are granted only to bridge a short-term liquidity shortage and against the collateral of securities and Debt Register claims.

The item *cash advances* (assets sub-item 4.1) comprises book credits to the Federal Government, the Equalisation of Burdens Fund and the Länder Governments, the level of which is limited by the credit ceilings laid down in the Deutsche Bundesbank Act (section 20). Loans to public authorities can also be granted in the form of lending against Treasury bills. This is why the Treasury bills which the Bundesbank holds in its portfolio or has undertaken to purchase must also be counted towards the credit ceilings. In this connection, *Treasury bills and Treasury discount paper* (assets sub-item 4.2) have, however, been of negligible significance for years now.

The *equalisation claims and non-interest-bearing debt certificate* (assets sub-item 4.3) date from the currency reform of 1948. The equalisation claims represent the balance sheet counterpart of the per capita or per business sums paid out (in cash) at that time, and of the initial central bank money provision to banks and public authorities. They bear interest, but are not redeemable. The non-interest-bearing debt certificate derives from the currency conversion in Berlin (West), which was effected separately in 1948, and some days later than the currency reform in the Federal territory. This claim neither bears interest nor is redeemable.

The *Federal Railways and Federal Post Office* are not classed as public authorities in the Weekly Return. They appear in items of their own on the assets side (item 5) and the liabilities side (sub-items 4.1 and 4.2), since these special funds of the Federal Government are usually treated as enterprises (as in the national accounts and the balance sheet statistics). Much as in the case of lending to the Federal Government, central bank lending to the Federal Railways and the Federal Post Office is subject to credit ceilings. Major movements on the deposits side occur virtually only in the balances of the Federal Post Office (liabilities sub-item 4.2) in connection with the pension payment date. The disbursement of the monthly pension payments is traditionally managed by the Federal Post Office, using its postal giro offices, and the payment system of the Bundesbank is also involved in the settlement of the payments. This is reflected in a change in the "items in course of settlement" and, above all, in the fact that the deposits of the Federal Post Office temporarily rise by an amount in the tens of billions – thus depressing the banks'

central bank balances. The deposits of *other domestic depositors* include, inter alia, the balances of industrial enterprises and self-employed individuals (liabilities sub-item 4.3).

The item *securities* (assets item 6) mainly consists of bonds issued by the Federal Government, the Länder Governments, the Federal Railways and the Federal Post Office, which the Bundesbank has bought for its own account in the market.

The Bundesbank's own stock of *German coins* is shown in assets item 7. The Bundesbank acquires the coins from the mints (at face value) for account of the Federal Government, which holds the coinage prerogative. The Coinage Act provides that (over the long term) the Bundesbank's stock of coins must not exceed 15% of the total amount of coins in circulation. The Bundesbank puts them into circulation as required.

The *balances on postal giro accounts* (assets item 8) are the balances on the postal giro accounts of the Bundesbank's Central Office in Frankfurt and the branch offices (including the credit transfers in transit between them). The branch offices are under instructions to transfer daily any balances not needed for current payments to the Bundesbank's account at the postal giro office in Frankfurt. This balance in turn is offset daily against the balance on the giro account of the German Federal Post Office at the Bundesbank. Only a few end-of-month Returns, depending on the timing of the "pension payment date", show substantial postal giro account balances.

Besides land and buildings, furniture and equipment, claims arising from intra-German payments (the "swing"), participations, loans, advances and other claims not shown separately, *other assets* (item 9) primarily comprise the "Balance of items in course of settlement", which is subject to strong fluctuations during a month. It is almost always a credit balance, i.e. a loan owing to differing entry dates and the like, and it is, of course, non-interest-bearing (e.g. around DM 8 billion taking the daily average of December 1989).

Banknotes in circulation (liabilities item 1) is at present the largest single item in the Weekly Return. The total amount of currency in circulation, consisting of banknotes and coins, is also shown in the Return as a memorandum item. Moreover, the regular explanatory notes on the Weekly Return include from time to time its percentage rate of change from the previous year.

The *deposits of banks on giro accounts* (liabilities sub-item 2.1) are mainly composed of the banks' compulsory minimum reserves. Their average monthly level is therefore determined to a large extent by the minimum reserve requirements of the Bundesbank in force at a given time. The giro accounts are used at the same time for mutual payment and clearing operations among the banks and with the Bundesbank, unless they are carried out within the giro systems of the individual categories of banks. The deposits of banks, public authorities and other domestic depositors do not bear interest.

The item *deposits of public authorities* (liabilities item 3) comprises the giro accounts of the Federal Government, the Equalisation of Burdens Fund, the ERP Special Fund and the Länder Governments, all of which are required to deposit their liquid resources at the Bundesbank under section 17 of the Deutsche Bundesbank Act. Generally speaking, the Bundesbank exercises its right to permit exceptions only with regard to the Länder Governments, which may to a limited extent deposit their liquid resources outside the Bundesbank on a lasting basis. In addition, liabilities sub-item 3.4 includes

32 balances of other public depositors, such as social security funds and local authorities.

The *liabilities arising from mobilisation and liquidity paper sold* (liabilities item 6) include the Treasury bills and Treasury discount paper issued by the Federal Government which the Bundesbank sells – for its own account – as a rule only to public authorities (the Federal Post Office), foreign monetary authorities and international organisations in order to enable them to invest the balances they do not require for payments in interest-bearing assets. They are sold to banks only occasionally in the context of money market management, in order to mop up excess liquidity at short notice; in this case the maturity is usually three days. Mobilisation paper may be issued up to the amount of the Bundesbank's own equalisation claims (DM 8.1 billion); above and beyond this, the Bundesbank may also sell liquidity paper up to the amount of DM 8 billion in case of need (sections 42 and 42a of the Deutsche Bundesbank Act).

The item *provisions* (liabilities item 10) includes, firstly, provisions for future pensions. Secondly, the Bundesbank also makes other provisions designed to provide against general risks inherent in domestic and external business (credit and currency risks).

The *capital* (liabilities item 12), amounting to DM 290 million, is held by the Federal Government under section 2 of the Deutsche Bundesbank Act. Together with the *reserves* (liabilities item 13), it constitutes the Bundesbank's own funds. The reserves include the amounts retained from the net profit for the legal and other reserves. Pursuant to section 27 of the Deutsche Bundesbank Act, 20% of the annual profit must be transferred to the legal reserves until they reach 5% of the total amount of banknotes in circulation. The other reserves reached their statutory ceiling (the amount of the Bank's capital) as long ago as the end of 1980.

The item *other liabilities* (item 11) is a summary item. It comprises all the liabilities that cannot be entered elsewhere and the revenue and expenditure entries accumulating during the year. This item usually declines sharply when the Bundesbank profit is transferred to the Federal Government.

Longer-term trends in global monetary reserves *

Total official monetary reserves world-wide have grown rapidly since the beginning of the seventies. According to figures from the IMF, which primarily records the reserves of its members (and thus the lion's share), global monetary reserves rose from US\$ 79 billion to US\$ 769 billion, an increase of US\$ 690 billion, between the end of 1969 and the end of 1988. This is equal to an average annual growth rate of 12.7%. The comparable growth in the preceding decade came to only 3.1%. These calculations are based on a valuation of monetary gold at the official or historic official gold price. If gold were to be valued at market prices, which have increased steeply since the beginning of the seventies, the value of global monetary reserves would actually have risen by 15% a year between the end of 1969 and the end of 1988.

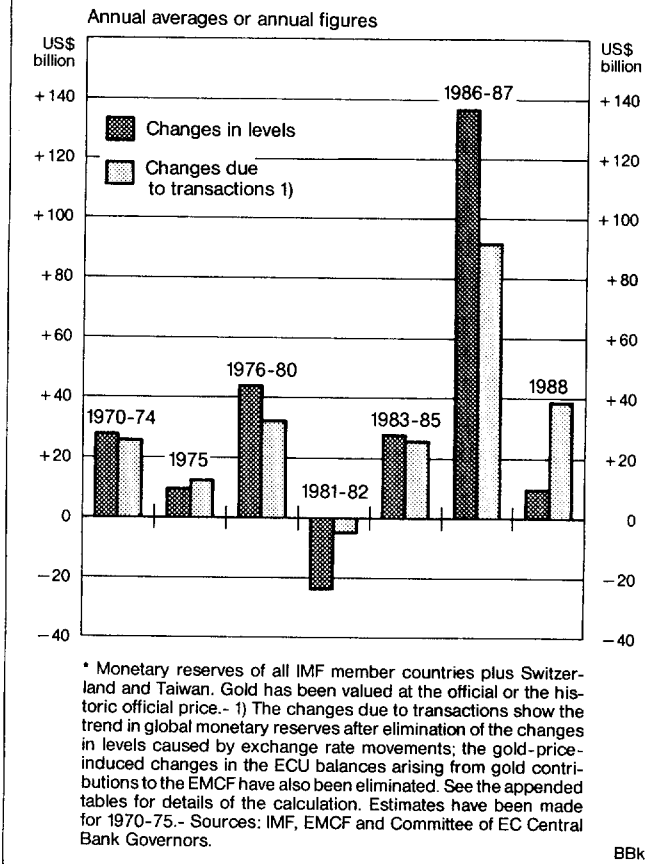
There were a number of reasons for the strong growth in global monetary reserves. The key factors were temporary support for the US dollar, the financing of balance of payments deficits (particularly "oil deficits") through the markets, borrowing to build up reserves, diversification operations and the growing employment of the Deutsche Mark as both a key and an intervention currency. Other contributory factors were drawings on the IMF which, as counterparts, boosted the reserve positions of the countries to which recourse was had, and the allocation of special drawing rights. The creation of reserves in ECUs also resulted in a growth in global monetary reserves.

Major sources of growth in global monetary reserves

It was the rise in foreign exchange reserves that accounted for 80% of the growth of US\$ 690 billion in global monetary reserves between the end of 1969 and the end of 1988. A number of European central banks have also built up balances in private ECUs recently. These assets, which are comparable to foreign exchange reserves, contributed a further 2% to the growth in global monetary reserves during the aforementioned period. In contrast, gold reserves, valued at the official or historic official price, remained largely unchanged. The remaining 18% of the rise in global reserves was accounted for as follows: roughly one-half by the growth in the reserve position in the IMF and the allocation of special drawing rights, and the other half by the creation of balances in ECUs arising from dollar and gold contributions. But for the creation of these reserve

* Detailed tables are appended to this article.

Annual changes in global monetary reserves since 1970*



assets, however, the "cover fund" which forms the basis of the ECU reserves would have been recorded as part of the foreign exchange and gold reserves. Only the use of market-related gold prices for the reserve contribution created additional liquidity.

The expansion in global monetary reserves has been rapid ever since it started at the end of 1969. By the end of 1974 the reserves recorded by the IMF had risen by US\$ 142 billion. One of the principal driving forces behind this trend was the general weakness of the dollar in the foreign exchange markets. This stemmed from the fundamental disequilibrium in the US economy, which was reflected as early as the late sixties in a gradual deterioration in the US current account as well as in steadily rising inflation rates. Moreover, at the beginning of 1970 US monetary policy adopted a decidedly expansionary course under the influence of persistent economic stagnation. The upshot was that the central banks of the United States' major partner countries felt compelled to purchase massive amounts of dollars at a time when fixed exchange rates were still in force. It was not until the general transition

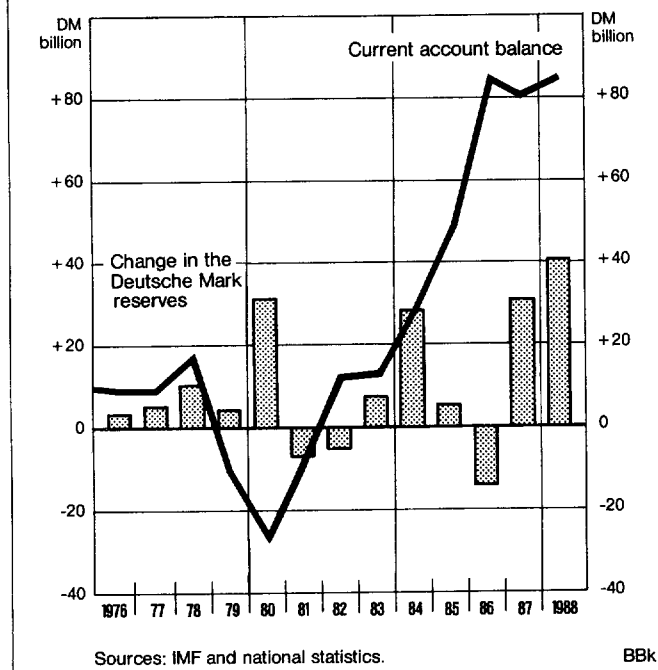
to floating in March 1973 – a step which had become inevitable as a result of the inflationary consequences of supporting the dollar – that this source of liquidity creation was stanching for a time.

The sharp growth in global monetary reserves continued in 1974 as a result of the quadrupling of oil prices which the OPEC countries implemented in a short period from October 1973. To finance the balance of payments deficits arising from the increase in the price of oil, many oil-importing countries drew heavily on the international financial markets, which in turn were funded by the investment of the foreign exchange earned by the oil-producing countries ("recycling"). In this way, the monetary reserves of the oil-exporting countries increased without the oil-importing countries having to surrender reserve assets of their own. Whereas previously the balance of payments deficits of the United States and other countries' corresponding debts to monetary authorities had been the main source of the growth in reserves, now, as a result of the great buoyancy of the international financial markets, every credit-worthy deficit country could raise balance of payments credits and thereby contribute at the same time to boosting gross global monetary reserves.

In 1975 the upward trend in global monetary reserves was moderated distinctly. The current account deficits incurred by the industrial countries in 1974 and the correspondingly large surpluses of the oil-exporting countries declined sharply, above all because of the continued surge of imports into the OPEC area but also owing to the low demand for oil as a result of the recession. As a mirror image of the decline in capital imports by the deficit countries, global monetary reserves rose by only US\$ 9 billion, after having gone up by US\$ 36 billion in 1974 (and an average of US\$ 28 billion between 1970 and 1974).

Global monetary reserves resumed their strong growth as early as 1976, increasing by a total of US\$ 220 billion by 1980. The stimuli which had been operative between 1970 and 1974 again played the dominant role. Thus, higher current account disequilibria re-emerged in the course of the upswing of 1976, and this once more bolstered the contribution made by the markets to financing balances of payments and enlarging global monetary reserves. The global balance of payments pattern relaxed to some extent soon afterwards. By 1978 the OPEC countries' current account surplus had practically disappeared. For many developing countries, however,

Changes in the identified Deutsche Mark monetary reserves and current account balance of the Federal Republic of Germany



this relaxation was not accompanied by a noticeable decline in borrowing. Indeed, many developing countries raised loans in the international markets (as a precaution, so to speak) over and above their balance of payments needs, thus also building up their reserves. As was stated in the Report of the Deutsche Bundesbank for that year, to this extent there was some "over-recycling", and all the greater an increase in the debts of the countries involved. The dramatic oil price rises of 1979-80 and the associated balance of payments problems then set the recycling mechanism proper, consisting of indebtedness among the oil-importing countries and reserve expansion among the oil-exporting countries, in motion again.

The US current account likewise deteriorated from 1976, with Japan, Germany and some other European countries becoming the major counterweights to the massive deficits. There were repeated crises in the foreign exchange markets after the markets had gained the impression that the US administration was not very concerned about the weakness of the dollar due to the unfavourable balance of payments trend. As a result, the United States' partner countries once again added large amounts of dollars to their reserves before a fundamental change in US

policy took place in November 1978. Because of the US currency's key role in international trade, considerable risks would have arisen for the world economy if free rein had been given to the pressure on the dollar.

Meanwhile, the diversification of reserves, too, had become an important factor in the expansion of international liquidity world-wide. The general loss of confidence in the dollar since the beginning of the seventies increasingly prompted monetary authorities throughout the world to include other currencies in their reserves as part of their portfolio management. In this connection, the Deutsche Mark met with particular interest by virtue of its long-term upward tendency on the exchanges, which was primarily a consequence of its comparatively stable domestic purchasing power. If such diversification operations take place during periods when the dollar is weak, as was in fact often the case, global monetary reserves may rise in line with these shifts. In the diversifying country only the composition of the reserves changes, but the issuing country of the desired currency must ultimately accept the delivered dollar amounts as extra reserves if an appreciation of its own currency is to be prevented at the same time.

In 1980, however, when the Deutsche Mark reserves rose particularly fast, the only consequence of diversification operations was that reserve creation due to the oil price increases was partly reflected in Deutsche Mark instead of in dollars. A deficit on the German current account at that time and simultaneous net long-term capital exports by the private sector put pressure on the exchange rate for the Deutsche Mark. This was countered, firstly, by both the Bundesbank and foreign central banks intervening heavily in the foreign exchange markets and, secondly, by Saudi Arabia and some other OPEC countries exchanging part of their considerably increased dollar reserves for Deutsche Mark in order to purchase therewith official borrowers' notes and other securities in Germany. This diversification did not result in any further creation of global reserves. Instead, it meant that, all in all, the rise in the Deutsche Mark reserves was fostered by a fundamental deficit on Germany's balance of payments, although this remained an exception.

Despite the rapid build-up in global monetary reserves from all these sources, more special drawing rights totalling SDR 12.1 billion (US\$ 15.8 billion)

US current account balance and official financing				
US\$ billion				
Item	1986	1987	1988	1st half 1989
Current account balance	-133.2	-143.7	-126.5	- 56.8
Official financing				
Change in US gross monetary reserves 1	- 0.3	- 9.1	3.6	16.1
of which				
Foreign exchange reserves	0.9	- 7.6	5.1	16.1
Change in foreign dollar reserves (increase: -) 2	- 51.4	-113.8	- 1.2	13.8
Memorandum item				
Change in the dollar reserves invested in the United States (increase: -)	- 33.5	- 47.7	- 40.2	- 2.4

1 Excluding changes due to value adjustments. — 2 Refers to the identified dollar reserves of all IMF member countries plus Switzerland and Taiwan (including the dollar balances contributed to the EMCF). Discrepancies in the totals are due to rounding.
Sources: US Department of Commerce, IMF and BIS. BBk

were allocated in 1979-80 and in the following year, after this instrument had first been activated between 1970 and 1972, to the tune of SDR 9.3 billion (US\$ 9.6 billion). Moreover, when the EMS was set up in 1979, a growth in liquidity was associated with the balances in official ECUs.

The steady annual growth in global monetary reserves until then was interrupted for the first – and only – time in 1981-2. Global reserves fell by US\$ 48 billion during those two years, taken together, if the level at the end of 1980 is compared with that at the end of 1982. The decline was mostly due to mere valuation losses. A precipitous drop in the price of gold caused the balances in ECUs arising from gold contributions to fall sharply. At the same time, the exchange rate for the dollar had picked up, and this reduced the dollar equivalent of reserves denominated in other currencies, SDRs and ECUs. If the changes in levels due to valuation adjustments are eliminated, global monetary reserves declined by only US\$ 10 billion in 1981-2. Decreases in the dollar and Deutsche Mark reserves, not least as a result of the worsened balance of payments situation of the oil-producing countries and the debt crisis (which erupted in 1982), set the pace for this effective decline.

The global monetary reserves then grew sharply again between 1983 and 1988, rising by a nominal US\$ 367 billion, and by US\$ 301 billion after adjustment for valuation factors. Increased dollar reserves accounted for US\$ 185 billion of the adjusted growth; most of this rise was attributable to the depreciation

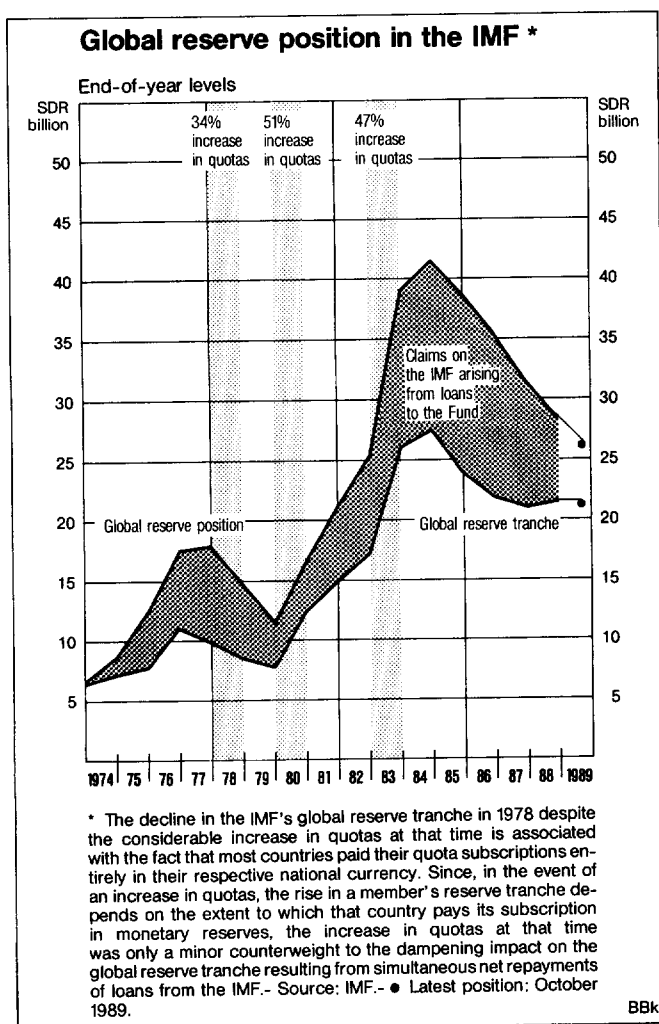
of the US currency in the foreign exchange markets in 1986-7 and the resulting net dollar purchases by monetary authorities. Particularly in 1987, when the propensity of international investors to hold dollars slackened abruptly after yet another increase in the US current account deficit, central banks stepped into the breach with massive dollar purchases. The upshot was that in 1987 four-fifths of the unusually high US current account deficit was financed by foreign monetary authorities if both direct investment in the United States and assets acquired through the international markets are taken into account.

Reserves in other currencies have likewise grown rapidly since 1983. Deutsche Mark assets rose as a result of transactions by US\$ 50 billion until 1988, followed by new investments in yen and pounds sterling, which went up by US\$ 15 billion and US\$ 9 billion, respectively. Diversification was not the only reason for the rise in the Deutsche Mark reserves. In particular, the growing “anchor function” of the Deutsche Mark in Europe meant that many European central banks took advantage of temporary weaknesses in the Deutsche Mark to build up their Deutsche Mark reserves by selling their own currencies. The US monetary authorities (i.e. the Federal Reserve and the Treasury Department) also accumulated considerable Deutsche Mark holdings through intervention in the course of a more active foreign exchange market policy.

Changes in the overall reserve position in the IMF only temporarily stimulated growth in global monetary reserves between 1983 and 1988. Although IMF lending in connection with the debt crisis was considerable at first, with the result that there was an increase in the reserve position of those countries which were financing the Fund through their quotas or the additional provision of funds, the overall reserve position in the IMF declined again from 1985. There were three contributory factors: new drawings on the Fund decreased and, in addition, were financed to a greater extent from the IMF's SDR holdings. At the same time, the reduced expansionary effect on the overall reserve position was accompanied by the even greater contractionary impact of increased repayments of funds previously drawn from the IMF.

Regional trends in global monetary reserves

The industrial countries accounted for US\$ 448 billion, or about two-thirds, of the US\$ 690 billion



change in the level of global monetary reserves between the end of 1969 and the end of 1988. Japan (+ US\$ 94 billion) and Germany (+ US\$ 55 billion) made up the largest shares, followed by the United Kingdom (+ US\$ 42 billion), Spain (+ US\$ 36 billion), Italy (+ US\$ 33 billion) and the United States (+ US\$ 31 billion). If the valuation gains associated with the creation of ECUs are disregarded, the growth in global monetary reserves decreases by US\$ 37 billion. The correspondingly smaller increases among the EMS countries bring out the remarkable rise in Japanese reserves even more clearly.

Germany's gross monetary reserves rose especially strongly in the seventies, when the Deutsche Mark, as a currency of refuge, was worst affected by the weakness of the dollar. There was little change in its reserves, on balance, during the succeeding decade. The large amounts of dollars purchased by the Bundesbank in 1987 were largely recycled to the market when the dollar later picked up – particularly strongly, in fact, vis-à-vis the Deutsche Mark. Japan's

monetary reserves, which grew considerably more slowly than those of Germany until the middle of the eighties, increased all the more rapidly in 1986-7. They continued to rise in 1988 as well, since there was much less downward pressure on the yen in the foreign exchange markets than there was on the Deutsche Mark and since the Bank of Japan was earning considerable income from its reserves at the same time. It was not until 1989, when the yen – now unlike the Deutsche Mark – was persistently tending to weaken, that the Japanese monetary reserves declined distinctly.

In most other industrial countries, the foreign exchange receipts in 1986-7 likewise had a strong bearing on the longer-term rise in their monetary reserves. Here, too, major countermovements were generally absent. In many cases the reserves continued to grow, rather as in Japan in 1988; the aforementioned Deutsche Mark purchases were the crucial factor.

Between the end of 1969 and the end of 1988 the monetary reserves of the developing countries increased by US\$ 242 billion; three newly industrialising Asian countries – led by Taiwan (+ US\$ 74 billion) – accounted for US\$ 102 billion of this sum. The rise in Taiwan's monetary reserves was not solely due to the fact that this country had been running sizeable current account surpluses since 1984 and that it was faced with large speculative capital inflows in 1986-7. Despite a radical improvement in its external position, Taiwan had long hesitated to allow substantial capital outflows (security considerations probably also playing a part in this). However, these restrictions have now been markedly relaxed, contributing to a slight decline in the country's monetary reserves in 1988.

The oil-exporting developing countries built up their monetary reserves by US\$ 54 billion from 1970 to 1988. Their reserves actually increased by US\$ 84 billion up to 1980, but they then declined by just over US\$ 30 billion. Their Deutsche Mark assets, which similarly reached a peak in 1980, had fallen by about US\$ 9 billion by 1988. Hence these countries now have only small official Deutsche Mark assets; the present level is below US\$ 3 billion and accounts for just 2% of Deutsche Mark reserves world-wide.

All other developing countries, taken together, increased their gross monetary reserves by US\$ 86 billion during the same 19-year period. After a rise of

38 US\$ 66 billion during the seventies, the reserves of this group of countries had fallen by over US\$ 9 billion by 1982, before increasing again by US\$ 29 billion. The temporary running down of reserves, which was strongest in 1982, is a reflection of the aforementioned critical situation of the most highly indebted developing countries at that time.

Even so, the monetary reserves of the industrial countries, which grew again during the first nine months of 1989, accounted for only 66.2% of global monetary reserves in September last year, compared with 77% at the end of 1969. Not counting the valuation gains arising from the creation of ECUs, the industrial countries' share decreased further to about 65%, while the developing countries' share rose correspondingly to 35%. The largest ratios were accounted for by Japan (11.3%), Taiwan (9.8%), the United States (9%), Germany (7%), Italy (5.8%) and the United Kingdom (4.8%).

Assessment of the global supply of monetary reserves

A steady rise in global monetary reserves, largely in line with the expanding trend in world trade, was long regarded as a prerequisite for a lasting and satisfactory upswing in the world economy. At all events, until well into the post-war period many countries had to accept that – even if they were pursuing appropriate economic policies – it would be difficult, if not impossible, to remedy the fluctuations in their current account balances, which were generally increasing in line with the volume of international trade, by means of capital movements. The disintegration of the world economy prior to and during the Second World War and the shortage of capital arising from the devastation caused by the war created a world beset by restrictions on capital movements, which the architects of the world monetary system designed at Bretton Woods (which system was based on fixed exchange rates) likewise expected to last indefinitely (which is why the IMF Agreement contained no commitments to liberalising capital transactions). Under such conditions, global monetary reserves that showed only a small increase, or even a decline, could have resulted in a large number of countries adopting an excessively restrictive economic policy stance for fear of incurring difficulties in financing their external payments. It was precisely because of such fears that a world monetary system based on fixed exchange rates was introduced through the establishment of the Inter-

Increase in the industrial countries' gross monetary reserves between 1970 and 1988

US\$ billion		
Group of countries/Country	Including ECU balances 1	Excluding valuation gains arising from the creation of ECUs 2
Seven largest countries	293.2	267.2
Canada	13.0	13.0
France	25.0	17.0
Federal Republic of Germany	55.4	45.9
Italy	32.5	26.1
Japan	94.1	94.1
United Kingdom	42.4	40.3
United States	30.8	30.8
Other countries 3	155.2	144.0
of which		
Netherlands	15.4	11.1
Norway	12.6	12.6
Spain	36.4	34.9
Switzerland	23.3	23.3
All industrial countries	448.4	411.3

1 Gold has been valued at the official or the historic official price. —
 2 The calculation includes the contributed gold and dollar reserves rather than the ECU balances arising from the gold and dollar contributions. — 3 The remaining OECD countries excluding Turkey.
 Discrepancies in the totals are due to rounding.
 Sources: IMF and EMCF. BBk

national Monetary Fund, which was intended not only to monitor compliance with the rules of the system but also to grant member countries financial assistance in the event of balance of payments problems, provided they were pursuing economic policies orientated towards adjustment.

After safeguarding adequate growth in international liquidity had become one of the main topics for discussion in the monetary field in the sixties, and special drawing rights had been allocated for the first time in 1970 as an instrument of artificial reserve creation, the emphasis gradually shifted during the seventies, not least as a result of the transition to floating exchange rates. Upon the vigorous expansion and reintegration of the world economy, international capital movements had also begun to play a greater role. This was not merely a consequence of the increasing liberalisation of many industrial countries' capital exports. The fast-emerging Euro-markets were proving to be a turntable which imparted additional momentum to the international capital markets. As already mentioned, these markets became an instrument for recycling the balance of payments surpluses of the OPEC countries and increasing the indebtedness of many developing countries

to an extent which actually exceeded their balance of payments financing needs. This not only husbanded the reserves. It became clear at the same time that international liquidity – used here in a broad sense encompassing the scope for borrowing – is available in ample measure and, in addition, that the global monetary reserves may increase as a result of “demand-determined” stimuli. On the other hand, the arrangements made in the shape of special drawing rights, swap agreements among major central banks and other facilities for ensuring adequate international liquidity were not accompanied by any effective means of curbing excessive growth in liquidity. Long before the convertibility of the dollar into gold was unilaterally abolished in 1971, the countries which were mainly affected by dollar inflows had refrained from exchanging unwanted foreign exchange for gold (an exchange which would have moderated the growth in global monetary reserves and subjected the United States to adjustment pressure). Following the transition to floating, under the second amendment to the IMF Articles of Agreement gold’s function as a numéraire and a unit of account in the global monetary system was abolished and some of the IMF’s gold holdings were sold at market prices. But again, new rules which would have limited the growth in reserves world-wide were not introduced.

The sharp growth in liquidity due to repeated dollar crises was the clearest sign of what was actually an undesirable rise in global monetary reserves. These risks have by no means receded into the background despite the closer cooperation which has developed among major countries during the eighties. On the contrary, the trend in reserves in 1987 underlines the fact that intervening heavily in the foreign exchange markets to improve exchange rate stability can seriously affect the level of reserves. The world’s dollar reserves rose by approximately 40% in a single year, primarily as a result of high dollar purchases to support the US currency. Moreover, the growing interest in alternative reserve currencies gave a completely new stimulus to the steady increase in global monetary reserves. Another factor suggesting that there was no general shortage of liquidity world-wide is that the world economy has mostly been faced with greater or lesser inflation problems during the past few decades.

Furthermore, nowadays the global monetary reserves not only appear relatively high, their significance has altered radically as well. In particular, the often

smooth financing of the considerable current account deficits of the United States as well as of other countries is evidence of the fact that global monetary reserves hardly constitute a constraint on world trade and world economic development as a whole when there is free movement of capital and a good degree of exchange rate flexibility. On the contrary, they are rather the outcome of global economic trends and of exchange rate, intervention and reserve policies, which vary from country to country.

The long-standing ample supply of international liquidity and the inherent dangers this poses to price stability and the adjustment process also illustrate, with hindsight, that the assumptions underlying previous SDR allocations have generally not been fulfilled. Before this instrument (permitting unconditional access to convertible currencies) was first activated, it was expected that the US balance of payments would undergo a lasting improvement and that the main source of international liquidity until then could thus be stanchd. When further SDR allocations were made between 1979 and 1981, it was hoped that recourse to balance of payments credits could be curbed through the provision of special drawing rights, thus averting a debt crisis. It has to be admitted today, however, that there is apparently little possibility of bringing international liquidity, which is being lavishly fostered from various autonomous sources, under control and that in these circumstances new SDR allocations can hardly be justified.

Demand for additional special drawing rights, on the grounds that there is an uneven distribution of reserves between regions or countries, would not be in line with the objective of this instrument either; after all, this objective is solely to increase, as and when necessary, the total reserves available world-wide for squaring balances of payments. This volume is, however, not the same as the sum total of all countries’ liquidity wishes, which is why it is not a sufficient reason for an SDR allocation if the liquidity position of individual groups of countries is regarded as inadequate. Quite apart from the fact that gearing SDR allocations to the financing difficulties of particular countries would be irreconcilable with the IMF Agreement, it would reduce the thrust of adjustment precisely where it is needed most. Essentially, this tendency has in fact been inherent in the past, since many deficit countries have “spent” a large part of their SDR allocation on a virtually permanent basis. While, for example, the non-oil developing countries

SDR positions of major groups of countries and countries				
October 1989				
Group of countries/Country	Level	Cumulative allocation 1	Level	Cumulative allocation 1
	SDR billion		% of the global cumulative allocation	
Industrial countries 2	17.6	14.6	82.2	68.1
Seven largest countries	14.4	11.5	67.1	53.5
United States	7.4	4.9	34.6	22.9
United Kingdom	1.0	1.9	4.8	8.9
Federal Republic of Germany	1.3	1.2	6.3	5.7
France	1.0	1.1	4.7	5.0
Japan	1.8	0.9	8.4	4.2
Canada	1.0	0.8	4.9	3.6
Italy	0.7	0.7	3.5	3.3
Other countries	3.2	3.1	15.1	14.5
Oil-exporting countries 3	0.9	1.5	4.0	7.0
Other countries	1.9	5.3	8.7	24.9
IMF and BIS	1.1	—	5.2	—
All holders of SDRs	21.4	21.4	100	100
Memorandum item				
15 major debtor countries 4	0.6	2.3	2.9	10.6

1 The allocations took place in 1970-72 and in 1979-81. — 2 OECD countries excluding Turkey. — 3 Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, United Arab Emirates, Venezuela. — 4 Argentina, Bolivia, Brazil, Chile, Colombia, Côte d'Ivoire, Ecuador, Mexico, Morocco, Nigeria, Peru, Philippines, Uruguay, Venezuela, Yugoslavia.
Discrepancies in the totals are due to rounding.
Source: IMF.

In principle, the liquidity gains arising from the artificial creation of balances in ECUs must be judged in much the same way as liquidity increases stemming from SDR allocations. Since the creation of the ECU instrument, however, it has become clear that exchange market intervention by the EMS countries to stabilise intra-Community exchange rates has mainly been financed by accumulating and running down Deutsche Mark reserves. Accordingly, ECU transfers for settling central bank loans raised for intervention purposes or for obtaining intervention currencies have so far been insignificant.

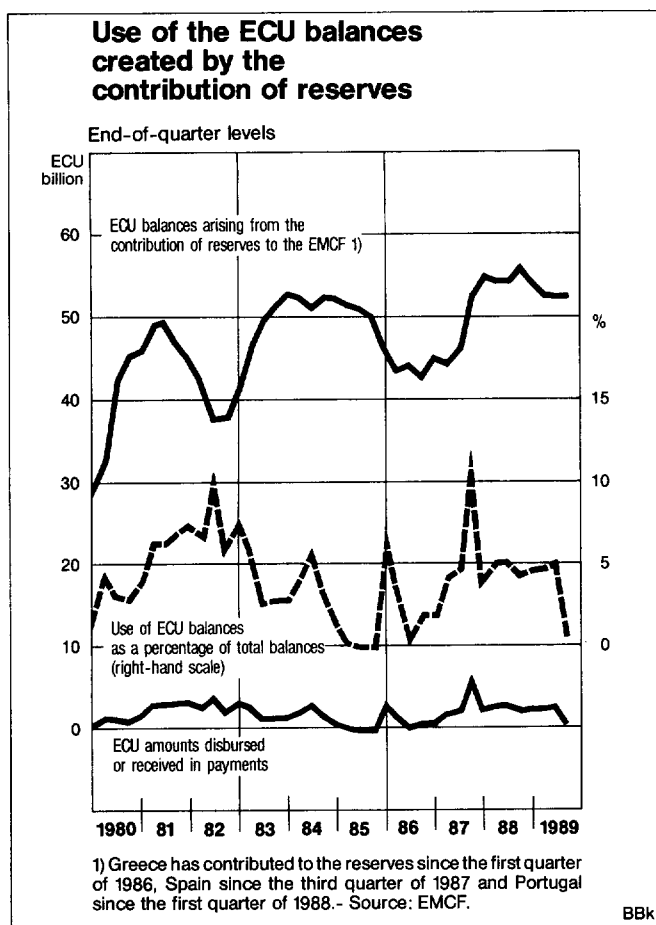
The scope of, and the problems posed by, the Deutsche Mark's reserve currency role

The Deutsche Mark's function as a reserve currency assumed significant proportions as early as the beginning of the seventies. Although only fragmentary statistics on the composition of global foreign exchange reserves were available at that time, it became clear that the German currency had replaced the pound sterling as the second most important reserve currency. By 1975, when considerably improved statistics on the individual currencies were introduced, identified Deutsche Mark reserves worldwide had risen to a total of DM 38 billion, which, if calculated at current exchange rates, was equivalent to a share of approximately 9% in global foreign exchange reserves (compared with one of only 3% for the pound). From then until the end of 1988 Deutsche Mark reserve assets went up to DM 180 billion. This sharp growth raised the Deutsche Mark share to 16%. As a result of the further expansion in Deutsche Mark reserves, to over DM 230 billion from January to September 1989, their share in global foreign exchange reserves increased sharply again to 19% (investments in private ECUs being included in the calculation in each case). If, instead of the exchange rates obtaining at the end of September 1989, more recent ones are used (resulting in an appreciation of the Deutsche Mark against the dollar and other reserve currencies), Deutsche Mark reserves at the end of September 1989 actually accounted for a share of about 21%. This means, incidentally, that the German currency is now playing a considerably more important international role than it did in the heyday of the world economy before the First World War, when the Mark was likewise one of the leading global reserve currencies. According to US estimates, assets in the German currency made up about 14% of global foreign exchange reserves in 1913; only the pound sterling

received one-quarter of all special drawing rights as allocations, their present holdings amount to less than 9% of the total sum. When the world's major debtor countries, which received 10.6% of all allocations, are considered, their SDR holdings have fallen to 2.9% of the global total.

The intention of stabilising the proportion of total global monetary reserves held in the form of SDRs at a certain level through the allocation of special drawing rights would be equally devoid of any convincing substantiation. Allocations of this kind would be contrary to the avowed prerequisite of a global need for additional reserves.

Where financially weak countries require IMF support, conditional IMF loans are the appropriate instrument. The Fund will be even better equipped for this task as a result of the forthcoming increase in quotas, whereas new SDR allocations might not only contravene the criteria laid down in the present IMF Agreement but could actually weaken the IMF in its crucial functions.



(38%) and the French franc (24%) accounted for larger shares.

The significance of the Japanese yen as a reserve currency has also increased considerably of late. However, its share in global foreign exchange reserves is still less than half that of the German currency. The relative importance of the dollar as a reserve currency has been declining inversely to that of the Deutsche Mark and the yen; it fell from 78% at the end of 1975 to 60% in September 1989. The shares of the other reserve currencies have shifted only slightly either way; each of these currencies has therefore remained comparatively insignificant. There has been, though, a slight increase in the importance of balances in private ECUs, their recent share, at 2.7%, being almost equal to that of the pound.

The present significance of the Deutsche Mark as a reserve currency distinctly exceeds its importance as an international transaction currency. Unlike the dollar, which also performs an important function as a payment medium in third-country trade, invoicing in Deutsche Mark is virtually confined to Germany's

external transactions. Although only a few of our partner countries publish relevant statistics, judging from the scanty figures which are available foreign invoicing in Deutsche Mark seldom seems to exceed the shares arising from trade with Germany. This means that little more than about 14% of world trade is presumably conducted in Deutsche Mark.¹ The significance of the Deutsche Mark as a borrowing currency and a debt-servicing currency has also remained relatively small.

In Europe, however, the international role of the Deutsche Mark has gained a higher profile during the past few years. As already mentioned, its "anchor function" within the EMS and for other partner countries is essential to the accumulation of Deutsche Mark reserves. In formulating their monetary and fiscal policies, many countries associate themselves with Germany's stabilisation policy successes by submitting to the discipline imposed by maintaining a stable exchange rate against the Deutsche Mark. They have taken advantage of periods of weakness in the Deutsche Mark to build up Deutsche Mark reserves, with the result that they can cope more easily with any depreciating tendencies in their own currencies later on. Thus the Deutsche Mark has to a considerable extent assumed the role of a regional intervention currency, even extending beyond the exchange rate mechanism of the EMS. Moreover, like the yen, it performs the same function for the United States, nowadays on the basis of sizeable US Deutsche Mark reserves.

German monetary policy is, of course, exposed to certain risks because of the Deutsche Mark's partial role as an intervention currency. These risks reside mainly in the temptation facing other countries to defend over-valued exchange rates for their currencies by selling Deutsche Mark. In such an event, Germany would run the risk of importing inflation, and the adjustment process would be impeded. On top of that, by selling Deutsche Mark our partner countries could trigger an unwanted expansion in Germany's money supply.

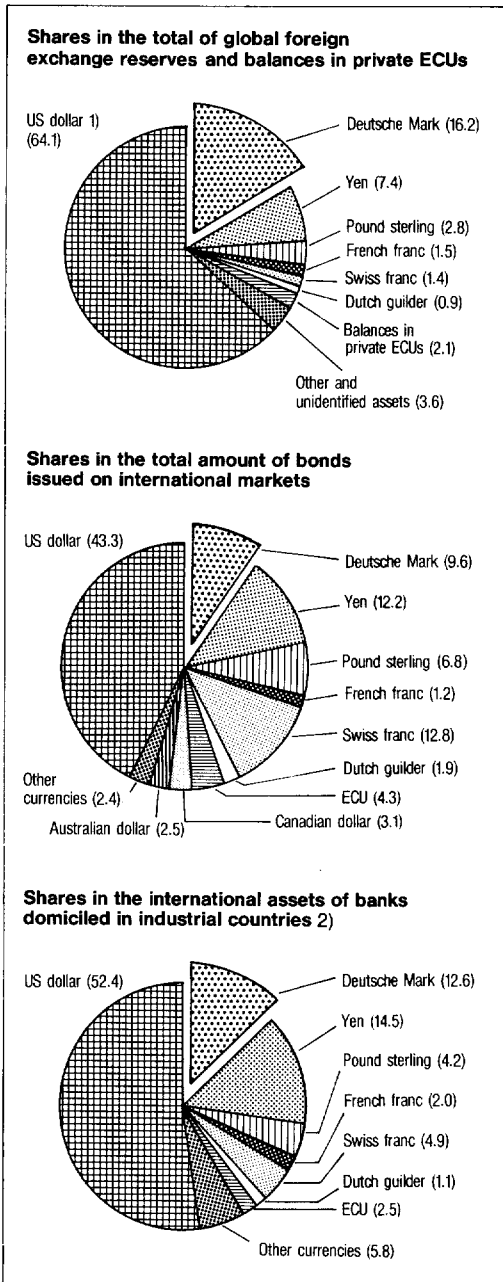
In the light of these dangers, both the Federal Government and the Bundesbank long endeavoured to restrain the advance of the Deutsche Mark as a reserve currency, especially since diversification operations apparently enhanced the sometimes undue appreciation tendencies of the Deutsche Mark. In addition, there was concern that the coexistence of several major reserve currencies might lead to

¹ In 1988 global exports amounted to US\$ 2,688 billion. 79% of the German exports included in this figure was invoiced in Deutsche Mark (US\$ 254 billion). According to payment records, 53% of the German imports likewise included in world exports was invoiced in Deutsche Mark (estimated at US\$ 120 billion on an f.o.b. basis). This yields a DM invoicing ratio of about 14%. This figure exceeds Germany's share in world trade (Germany accounted for 11% of global exports and imports on

average in 1988), as a relatively high percentage not only of German exports but also of other countries' exports to Germany is invoiced in Deutsche Mark.

International significance of currencies in 1988

End-of-year levels in %



1) Including dollar balances contributed to the EMCF. - 2) External assets of banks in the countries reporting to the BIS, including interbank claims. - Sources: IMF, BIS, Committee of EC Central Bank Governors and the Central Bank of Taiwan.

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issuing DM floating-rate notes or negotiable certificates of deposit denominated in Deutsche Mark), proved to be fairly ineffective, however, because the Euro-DM market in particular offered an adequate range of attractive alternative investments. Similarly, the principle adopted as early as 1972, when the European monetary "snake" was launched, and later reaffirmed in the EMS, to the effect that reserves in the currencies of participating countries should, as far as possible, be limited to the scale of working balances, scarcely helped in practice to dampen the advance of the Deutsche Mark as a reserve currency. In view of this state of affairs, it is now most important for Germany to cope with the risks associated with the Deutsche Mark's status as a reserve currency with as much foresight as possible.

The danger of sudden shifts out of the Deutsche Mark exists not only, and not even principally, with respect to the assets held as monetary reserves. At about DM 720 billion, after adjustment for estimated double-counting, at the end of 1988 aggregate foreign financial assets in the German currency (i.e. non-residents' holdings of Euro-DM deposits, foreign Deutsche Mark bonds and investments in Germany) were approximately four times as high as the Deutsche Mark monetary reserves alone. This major block of more or less liquid foreign Deutsche Mark assets (which, admittedly, is accompanied by even higher German external assets) will probably increase even more quickly in future as a result of Germany's further development as an international financial centre. To prevent a dramatic decline in the foreign Deutsche Mark assets, it is essential for German monetary and fiscal policy to remain geared strictly to the maintenance of monetary stability. Experience shows that monetary stability offers the best guarantee of sustained economic growth in Germany as well as of a strong exchange rate for the Deutsche Mark. It is therefore the key to non-residents' continued confidence in the lasting value and earning power of their Deutsche Mark assets. In other words, the Bundesbank's statutory obligation to safeguard the purchasing power of the Deutsche Mark has acquired an additional international dimension as a result of the scale of foreign Deutsche Mark investments.

continuous shifts out of one currency into another and thus become a destabilising element in the international monetary system. The restrictions formerly placed by Germany on investing in the short-term sector, which is particularly important for central banks (inter alia, these restrictions included an agreement with German banks to refrain from

It should then likewise be possible to keep the risks associated with the role of the Deutsche Mark as an intervention currency within reasonable limits. The fact that monetary policy cooperation among the

industrial countries is very close these days, and based on mutual trust, may help to achieve this. Hence sales of Deutsche Mark by other countries, contrary to the wishes of the Bundesbank, are now less of a threat. Such operations are regulated by EMS agreements, compliance with which is in the interests of the partner central banks, too. Moreover, the monetary policy problems which may be posed by Deutsche Mark interventions will be mitigated by the fact that only a relatively small part of the Deutsche Mark reserves is held at the Bundesbank (recently one-fifth of the total). It is only to this extent that the deployment of Deutsche Mark reserves has a direct impact on the money market in Germany. Recourse to Deutsche Mark reserves invested in the market, which may of course have repercussions on exchange rates, implies a creditor swap between official and private agencies, which at least leaves bank liquidity in Germany unaffected.

The tables accompanying this article begin on page 45.

Tables accompanying the article
“Longer-term trends in
global monetary reserves”

Level of global monetary reserves, by major component *

US\$ billion

End of period	Total global monetary reserves 1	Gold 2	Special drawing rights 3	Reserve position in the IMF	Balances in official ECUs				Balances in private ECUs	Foreign exchange
					total	against gold contributions	against US dollar contributions	arising from very short-term financing		
1959	57.1	37.8	—	3.3	—	—	—	—	—	16.1
1960	60.0	37.9	—	3.6	—	—	—	—	—	18.5
1961	62.0	38.8	—	4.2	—	—	—	—	—	19.1
1962	62.9	39.2	—	3.8	—	—	—	—	—	19.9
1963	66.8	40.2	—	3.9	—	—	—	—	—	22.7
1964	69.1	40.7	—	4.2	—	—	—	—	—	24.2
1965	71.2	41.8	—	5.4	—	—	—	—	—	24.0
1966	72.8	40.8	—	6.3	—	—	—	—	—	25.7
1967	74.6	39.4	—	5.7	—	—	—	—	—	29.4
1968	77.8	38.8	—	6.5	—	—	—	—	—	32.6
1969	78.7	39.0	—	6.7	—	—	—	—	—	33.1
1970	93.2	37.0	3.1	7.7	—	—	—	—	—	45.3
1971	134.2	39.1	6.4	6.9	—	—	—	—	—	81.9
1972	160.0	38.7	9.4	6.9	—	—	—	—	—	104.9
1973	185.3	43.2	10.6	7.4	—	—	—	—	—	124.1
1974	220.9	43.1	10.8	10.8	—	—	—	—	—	156.2
1975	230.3	43.0	10.3	14.8	—	—	—	—	—	162.3
1976	261.1	42.8	10.1	20.6	—	—	—	—	—	187.7
1977	322.5	43.4	9.9	22.0	—	—	—	—	—	247.3
1978	365.4	43.7	10.6	19.3	—	—	—	—	—	291.8
1979	401.1	39.9	16.4	15.5	43.1	25.9	16.2	1.0	—	286.2
1980	450.2	40.2	15.1	21.5	62.7	47.6	12.9	2.2	—	310.7
1981	424.6	40.3	19.1	24.8	50.2	37.4	11.4	1.3	—	290.3
1982	402.1	40.1	19.6	28.1	41.8	30.5	10.1	1.3	—	272.6
1983	418.8	40.0	15.1	40.9	44.8	33.8	10.1	0.9	—	278.0
1984	438.9	40.0	16.1	40.7	37.2	27.6	9.6	—	0.7	304.1
1985	485.2	40.1	20.0	42.5	41.3	30.2	11.2	—	1.7	339.5
1986	552.1	40.1	23.8	43.2	49.1	33.9	14.7	0.5	3.1	392.8
1987	758.6	39.9	28.7	44.6	76.1	46.4	25.3	4.4	5.2	564.1
1988	768.8	39.9	27.1	38.0	63.6	39.8	23.8	—	12.8	587.3
1989 Sep. p	793.0	39.7	26.0	34.0	58.2	36.1	22.0	—	18.0	617.1

* The figures on total global monetary reserves given in this table and in some of the following tables differ slightly from the data published by the IMF. The differences are due to the valuation of gold. While the IMF values gold at SDR 35 per ounce (which has resulted in exchange-rate-induced fluctuations in the dollar equivalents since the transition to floating), the Bundesbank's figures for the period since 1973 are based on a constant price for gold (which has been calculated on the basis of the twofold devaluation of the dollar towards the end of the Bretton Woods era). Moreover, the foreign exchange reserves published by the IMF comprise balances in both official and private ECUs, while these components are shown separately by the Bundesbank. — 1 Monetary reserves of all

IMF member countries plus Switzerland and Taiwan. — 2 Valued at US\$ 35 per ounce until 1970, US\$ 38 per ounce in 1971–72 and US\$ 42.22 per ounce from 1973. — 3 The allocations took place in 1970–72 and in 1979–81. The decline in SDR holdings in 1980, despite the allocation, is associated with the fact that the member countries used their special drawing rights for inpayments to their raised quota subscriptions at the same time as their quotas were increased. — p Provisional. Discrepancies in the totals are due to rounding. Sources: IMF, EMCF and Committee of EC Central Bank Governors.

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Global gold reserves *

End of period	Ounces million	Valued at the official or historic official price 1		Valued at market prices		Memorandum items Share of gold reserves in global monetary reserves	
		US\$ billion				Valued at the official or historic official price 1	Valued at market prices
						%	
1968 2	1,107.4	38.8		46.4		49.8	54.3
1969	1,112.9	39.0		39.2		49.5	49.6
1970	1,057.9	37.0		39.5		39.7	41.3
1971	1,028.4	39.1		44.9		29.1	32.0
1972	1,019.7	38.7		66.2		24.2	35.3
1973 3	1,022.4	43.2		114.7		23.3	44.7
1974	1,020.2	43.1		190.3		19.5	51.7
1975	1,018.0	43.0		142.8		18.7	43.3
1976	1,013.5	42.8		136.6		16.4	38.5
1977	1,028.5	43.4		169.7		13.5	37.8
1978	1,036.1	43.7		234.2		12.0	42.1
1979 4	945.0	39.9		483.9		9.9	57.3
1980	953.1	40.2		561.8		8.9	57.8
1981	953.7	40.3		379.1		9.5	49.7
1982	949.2	40.1		433.7		10.0	54.5
1983	947.8	40.0		361.6		9.6	48.8
1984	946.8	40.0		291.9		9.1	42.3
1985	949.4	40.1		310.4		8.3	41.1
1986	949.1	40.1		371.0		7.3	42.0
1987	944.5	39.9		457.2		5.3	38.9
1988	945.0	39.9		387.7		5.2	34.7
1989 September p	941.2	39.7		345.0		5.0	31.4

* Gold reserves of all IMF member countries plus Switzerland and Taiwan. — 1 US\$ 35 per ounce until 1970, US\$ 38 per ounce in 1971–72 and US\$ 42.22 per ounce from 1973. — 2 In March 1968 the central banks stopped intervening to stabilise the free market price of gold, which until then had been close to the official gold price. — 3 With the general floating of the dollar in March 1973, the official gold price lost its signif-

icance for exchange rate policy after it had already lost its main monetary policy function in August 1971, when the United States suspended the convertibility of dollars into gold. — 4 From 1979 excluding gold contributed to the EMCF in exchange for ECUs. — p Provisional.
Source: IMF.

ECUs arising from gold and dollar contributions to the EMCF

End of period	Last swap day before the end of the given period						Current dollar equivalent of ECU balances arising from reserve contributions			
	Contributed reserves 1			ECU equivalent of contributed reserves			ECU balances arising from gold contri- butions	ECU balances arising from dollar contri- butions	Total	
	Gold	Dollar assets		Gold based on a market- related valuation	Dollar assets	Total				
	Ounces million	US\$ billion 2	US\$ billion	ECU billion			US\$ billion			
1979	85.3	3.6	16.0	18.0	11.3	29.3	25.9	16.2	42.2	
1980	85.6	3.6	13.9	36.4	9.9	46.2	47.6	12.9	60.6	
1981	85.7	3.6	11.5	34.5	10.5	45.0	37.4	11.4	48.9	
1982	85.7	3.6	9.6	31.5	10.4	41.9	30.5	10.1	40.5	
1983	85.7	3.6	10.6	40.9	12.2	53.1	33.8	10.1	43.9	
1984	85.7	3.6	10.1	39.0	13.6	52.5	27.6	9.6	37.2	
1985	85.7	3.6	10.5	34.0	12.6	46.5	30.2	11.2	41.3	
1986	86.5	3.7	14.3	31.7	13.7	45.4	33.9	14.7	48.6	
1987	89.4	3.8	21.9	35.6	19.4	55.0	46.4	25.3	71.7	
1988	94.0	4.0	22.6	34.0	20.3	54.3	39.8	23.8	63.6	
1989 September	93.6	4.0	21.6	32.7	19.9	52.6	36.1	22.0	58.2	

1 The countries participating in the EMS (including those which have not yet joined the exchange rate mechanism) each contribute to the EMCF, by means of revolving three-month swaps, 20% of the gold and dollar reserves they are holding on a given swap day. — 2 Valued at the historic

official price of US\$ 42.22 per ounce.
Discrepancies in the totals are due to rounding.
Source: EMCF.

Level of global foreign exchange reserves, by major reserve currency

US\$ billion

End of period	Total global foreign exchange reserves 1	US dollars 2	Deutsche Mark 2	Japanese yen 2	Pounds sterling	French francs	Swiss francs	Dutch guilders	Other and unidentified assets
1975 3	162.3	127.0	14.3	3.0	4.6	2.9	3.6	1.5	5.6
1976	187.7	145.5	17.5	4.0	3.3	2.8	4.0	1.6	9.0
1977	247.3	192.7	22.2	5.3	3.9	3.1	5.0	1.8	13.3
1978	291.8	222.5	31.3	9.1	4.3	3.6	5.7	2.3	13.1
1979	286.2	206.6	35.7	10.6	5.5	3.7	7.4	2.9	13.8
1980	310.7	212.2	47.6	13.8	9.3	5.5	10.3	4.2	7.9
1981	290.3	205.5	38.2	12.5	6.2	4.0	8.1	3.3	12.6
1982	272.6	191.3	33.9	12.9	6.6	3.4	7.6	3.1	14.0
1983	278.0	198.5	32.4	13.7	7.2	2.8	6.6	2.3	14.6
1984	304.1	212.6	37.1	17.0	8.9	3.1	6.2	2.3	16.8
1985	339.5	222.2	49.7	25.9	10.3	4.1	7.6	3.3	16.3
1986	392.8	269.8	55.6	28.3	10.1	4.4	7.1	4.0	13.5
1987	564.1	376.0	87.8	43.2	14.0	6.1	8.5	6.1	22.3
1988	587.3	376.5	101.0	45.8	17.4	9.2	8.8	5.9	22.6
1989 Sep. p	617.1	375.2	124.4	52.1	19.1	11.2	8.6	5.8	20.8

1 Foreign exchange reserves of all IMF member countries plus Switzerland and Taiwan. — 2 Including partly estimated assets of Taiwan. In the IMF statistics these reserves are included in the unidentified assets. — 3 No breakdown of global foreign exchange reserves is available for the

period before 1975. — p Provisional. Discrepancies in the totals are due to rounding. Source: IMF and Central Bank of Taiwan.

Shares of individual reserve media in the total of global foreign exchange reserves and balances in private ECUs *

End of period	US dollars 1	Deutsche Mark	Japanese yen	Pounds sterling	French francs	Swiss francs	Dutch guilders	Balances in private ECUs	Other and unidentified assets	Memorandum item Global foreign exchange reserves plus balances in private ECUs 1
	%									
1975	78.2	8.8	1.8	2.8	1.8	2.2	0.9	—	3.5	162.3
1976	77.6	9.3	2.2	1.7	1.5	2.1	0.8	—	4.8	187.7
1977	77.9	9.0	2.1	1.6	1.2	2.0	0.7	—	5.4	247.3
1978	76.2	10.7	3.1	1.5	1.2	2.0	0.8	—	4.5	291.8
1979	73.7	11.8	3.5	1.8	1.2	2.4	1.0	.	4.6	302.2
1980	69.7	14.7	4.2	2.9	1.7	3.2	1.3	.	2.4	324.6
1981	71.9	12.7	4.1	2.1	1.3	2.7	1.1	.	4.2	301.8
1982	71.2	12.0	4.6	2.4	1.2	2.7	1.1	.	4.9	282.3
1983	72.4	11.2	4.7	2.5	1.0	2.3	0.8	.	5.0	288.6
1984	70.7	11.8	5.4	2.9	1.0	2.0	0.7	0.2	5.3	314.9
1985	66.2	14.1	7.4	2.9	1.2	2.2	0.9	0.5	4.6	351.8
1986	69.3	13.6	6.9	2.5	1.1	1.7	1.0	0.8	3.2	410.2
1987	67.3	14.9	7.3	2.4	1.1	1.4	1.0	0.9	3.8	591.2
1988	64.1	16.2	7.4	2.8	1.5	1.4	0.9	2.1	3.6	622.6
1989 Sep. p	60.4	18.9	7.9	2.9	1.7	1.3	0.9	2.7	3.2	656.7

* For several reasons the shares shown differ slightly from the figures given by the IMF in its Annual Reports. The Bundesbank's calculations include a partly estimated breakdown of Taiwan's foreign exchange reserves as well as balances in private ECUs and unidentified assets. The IMF figures, on the other hand, refer only to the foreign exchange holdings of countries which report complete breakdowns by currency to the Fund. Alternatively, the Fund also works out shares which take

account of total ECU balances (i.e. including balances in official ECUs). — 1 Including the dollar balances contributed to the EMCF, which in the other breakdowns of global foreign exchange reserves are recorded as components of balances in official ECUs. — p Provisional. Sources: IMF, Committee of EC Central Bank Governors and Central Bank of Taiwan.

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Changes in global monetary reserves, by major component

US\$ billion

Period	Total global monetary reserves 1	Gold 2	Special drawing rights 3	Reserve position in the IMF	Balances in official ECUs				Balances in private ECUs	Foreign exchange
					total	arising from gold contributions	arising from US\$ contributions	arising from very short-term financing		
Changes in levels										
1976	30.8	- 0.2	- 0.2	5.8	-	-	-	-	-	25.4
1977	61.4	0.6	- 0.2	1.4	-	-	-	-	-	59.6
1978	42.9	0.3	0.7	- 2.6	-	-	-	-	-	44.5
1979	35.7	- 3.8	5.9	- 3.8	43.1	25.9	16.2	1.0	-	- 5.6
1980	49.1	0.3	- 1.4	6.0	19.6	21.7	- 3.3	1.2	-	24.5
1981	-25.6	0.0	4.0	3.3	-12.5	-10.2	- 1.5	- 0.9	-	-20.4
1982	-22.4	- 0.2	0.5	3.3	- 8.4	- 7.0	- 1.3	0.0	-	-17.6
1983	16.7	- 0.1	- 4.5	12.9	3.0	3.4	0.0	- 0.4	-	5.3
1984	20.1	0.0	1.0	- 0.2	- 7.6	- 6.2	- 0.5	- 0.9	0.7	26.1
1985	46.3	0.1	3.9	1.8	4.1	2.6	1.5	-	1.0	35.4
1986	66.9	0.0	3.8	0.7	7.8	3.8	3.5	0.5	1.3	53.3
1987	206.5	- 0.2	4.8	1.4	27.0	12.5	10.6	3.9	2.1	171.3
1988	10.2	0.0	- 1.5	- 6.6	-12.5	- 6.6	- 1.5	- 4.4	7.6	23.2
1989 Jan.-Sep. p	24.2	- 0.2	- 1.1	- 4.1	- 5.5	- 3.7	- 1.8	-	5.2	29.8
Changes due to transactions 4										
1976	29.8	- 0.2	- 0.1	6.0	-	-	-	-	-	24.1
1977	55.2	0.6	- 0.6	0.4	-	-	-	-	-	54.8
1978	33.3	0.3	0.0	- 4.1	-	-	-	-	-	37.1
1979	12.4	- 3.8	5.7	- 4.0	20.6	3.6	16.0	0.9	-	- 6.1
1980	34.2	0.3	- 0.9	6.6	- 0.8	0.0	- 2.1	1.3	-	29.0
1981	- 1.6	0.0	5.6	5.5	- 2.9	0.0	- 2.4	- 0.5	-	- 9.8
1982	- 7.9	- 0.2	1.5	4.7	- 1.7	0.0	- 1.8	0.1	-	-12.2
1983	23.8	- 0.1	- 3.6	14.7	0.7	0.0	0.9	- 0.2	-	12.1
1984	40.0	0.0	2.1	2.5	- 1.3	0.0	- 0.5	- 0.8	0.7	36.0
1985	15.1	0.1	1.8	- 3.0	0.5	0.0	0.5	-	0.8	14.9
1986	34.4	0.0	1.5	- 3.9	4.4	0.0	3.8	0.5	0.9	31.5
1987	148.5	- 0.2	0.9	- 5.1	11.2	0.1	7.6	3.5	1.3	140.4
1988	39.7	0.0	- 0.1	- 4.4	- 3.4	0.2	0.7	- 4.2	8.5	39.1
1989 Jan.-Sep. p	47.4	- 0.2	0.2	- 2.3	- 0.4	0.0	- 0.9	-	6.1	44.0
Changes due to value adjustments 5										
1976	1.0	-	- 0.1	- 0.2	-	-	-	-	-	1.3
1977	6.2	-	0.4	1.0	-	-	-	-	-	4.8
1978	9.6	-	0.7	1.5	-	-	-	-	-	7.4
1979	23.3	-	0.2	0.2	22.5	22.3	0.2	0.1	-	0.5
1980	14.9	-	- 0.5	- 0.6	20.4	21.7	- 1.2	- 0.1	-	- 4.5
1981	-24.0	-	- 1.6	- 2.2	- 9.6	-10.2	0.9	- 0.4	-	-10.6
1982	-14.5	-	- 1.0	- 1.4	- 6.7	- 7.0	0.5	- 0.1	-	- 5.4
1983	- 7.1	-	- 0.9	- 1.8	2.3	3.4	- 0.9	- 0.2	-	- 6.8
1984	-19.9	-	- 1.1	- 2.7	- 6.3	- 6.2	0.0	- 0.1	0.0	- 9.9
1985	31.2	-	2.1	4.8	3.6	2.6	1.0	-	0.2	20.5
1986	32.5	-	2.3	4.6	3.4	3.8	- 0.3	0.0	0.4	21.8
1987	58.0	-	3.9	6.5	15.8	12.4	3.0	0.4	0.8	30.9
1988	-29.5	-	- 1.4	- 2.2	- 9.1	- 6.8	- 2.2	- 0.2	- 0.9	-15.9
1989 Jan.-Sep. p	-23.2	-	- 1.3	- 1.8	- 5.1	- 3.7	- 0.9	-	- 0.9	-14.2

1 Monetary reserves of all IMF member countries plus Switzerland and Taiwan. — 2 Valued at US\$ 42.22 per ounce. — 3 The allocations took place in 1970–72 and in 1979–81. The decline in SDR holdings in 1980, despite the allocation, is associated with the fact that the member countries used special drawing rights for inpayments to their larger quota subscriptions at the same time as quotas increased. — 4 In the case of monetary reserves other than those held in gold and US dollars, changes in units of the respective reserve medium have been converted into US dollars at the average of the rates obtaining on the reporting days. Where

balances in official ECUs are based on gold and dollar contributions to the EMCF, the changes in these gold and dollar contributions are shown. — 5 Difference between the changes in levels and the changes due to transactions; includes both the exchange-rate-induced changes in levels and the gold-price-induced changes in the ECU balances arising from gold contributions to the EMCF. — p Provisional.

Discrepancies in the totals are due to rounding.
Sources: IMF, EMCF and Committee of EC Central Bank Governors.

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Changes in global foreign exchange reserves, by major reserve currency

US\$ billion

Period	Total global foreign exchange reserves 1	US dollars 2	Deutsche Mark 2	Japanese yen 2	Pounds sterling	French francs	Swiss francs	Dutch guilders	Other and unidentified assets
Changes in levels									
1976	25.4	18.6	3.2	1.1	-1.3	-0.1	0.4	0.1	3.4
1977	59.6	47.2	4.7	1.3	0.6	0.3	1.0	0.3	4.3
1978	44.5	29.7	9.2	3.8	0.4	0.5	0.7	0.5	-0.3
1979	-5.6	-15.9	4.4	1.6	1.2	0.2	1.6	0.6	0.8
1980	24.5	5.7	11.9	3.1	3.8	1.7	2.9	1.3	-5.9
1981	-20.4	-6.8	-9.4	-1.3	-3.1	-1.5	-2.1	-0.9	4.7
1982	-17.6	-14.2	-4.3	0.4	0.4	-0.6	-0.5	-0.2	1.4
1983	5.3	7.2	-1.5	0.8	0.5	-0.6	-0.9	-0.8	0.6
1984	26.1	14.2	4.7	3.4	1.8	0.3	-0.5	0.1	2.2
1985	35.4	9.6	12.6	8.9	1.4	1.0	1.4	1.0	-0.5
1986	53.3	47.6	6.1	2.4	-0.2	0.3	-0.6	0.7	-2.9
1987	171.3	106.2	32.2	14.9	3.8	1.8	1.4	2.1	8.8
1988	23.2	0.5	13.2	2.6	3.4	3.0	0.4	-0.3	0.3
1989 Jan.-Sep. p	29.8	-1.4	23.5	6.2	1.7	2.0	-0.3	-0.1	-1.9
Changes due to transactions 3									
1976	24.1	18.6	1.5	0.9	-0.7	0.2	0.2	0.0	3.4
1977	54.8	47.2	2.4	0.3	0.2	0.1	0.1	0.1	4.3
1978	37.1	29.7	5.4	2.2	0.2	0.1	-0.4	0.2	-0.3
1979	-6.1	-15.9	2.6	3.6	0.8	0.0	1.5	0.5	0.8
1980	29.0	5.7	17.1	1.1	3.3	2.3	3.8	1.7	-5.9
1981	-9.8	-6.8	-3.4	-0.3	-1.4	-0.3	-2.0	-0.3	4.7
1982	-12.2	-14.2	-2.4	1.2	1.5	0.0	0.3	0.0	1.4
1983	12.1	7.2	3.0	0.6	1.3	0.1	-0.3	-0.4	0.6
1984	36.0	14.2	9.7	4.5	3.6	0.7	0.6	0.4	2.2
1985	14.9	9.6	2.0	4.1	-0.7	0.2	-0.1	0.3	-0.5
1986	31.5	47.6	-6.5	-3.6	-0.4	-0.4	-2.3	-0.1	-2.9
1987	140.4	106.2	17.6	5.4	1.0	0.8	-0.4	1.0	8.8
1988	39.1	0.5	24.3	3.7	4.0	4.0	1.8	0.5	0.3
1989 Jan.-Sep. p	44.0	-1.4	28.9	11.4	3.8	2.4	0.3	0.5	-1.9
Changes due to value adjustments 4									
1976	1.3	-	1.7	0.2	-0.6	-0.3	0.2	0.1	-
1977	4.8	-	2.3	1.0	0.4	0.2	0.9	0.2	-
1978	7.4	-	3.8	1.6	0.2	0.4	1.1	0.3	-
1979	0.5	-	1.8	-2.0	0.4	0.2	0.1	0.1	-
1980	-4.5	-	-5.2	2.0	0.5	-0.6	-0.9	-0.4	-
1981	-10.6	-	-6.0	-1.0	-1.7	-1.1	-1.1	-0.6	-
1982	-5.4	-	-1.9	-0.8	-1.1	-0.6	-0.8	-0.2	-
1983	-6.8	-	-4.5	0.2	-0.8	-0.7	-0.6	-0.4	-
1984	-9.9	-	-5.0	-1.1	-1.8	-0.4	-1.1	-0.3	-
1985	20.5	-	10.6	4.8	2.1	0.8	1.5	0.7	-
1986	21.8	-	12.6	6.0	0.2	0.7	1.7	0.8	-
1987	30.9	-	14.6	9.5	2.8	1.0	1.8	1.1	-
1988	-15.9	-	-11.1	-1.1	-0.6	-1.0	-1.4	-0.8	-
1989 Jan.-Sep. p	-14.2	-	-5.4	-5.2	-2.1	-0.4	-0.6	-0.6	-

1 Foreign exchange reserves of all IMF member countries plus Switzerland and Taiwan. — 2 Including partly estimated assets of Taiwan. In the IMF statistics these reserves are included in the unidentified assets. — 3 In the case of foreign exchange reserves other than those held in US dollars, changes in units of the respective currencies have been converted into US dollars at the average of the rates obtaining on the reporting days. In the case of the other and unidentified assets, the changes due to transactions have been equated with the changes in

levels. The associated inaccuracy does not seriously impair the analysis of the overall foreign exchange reserves because the other and unidentified assets are relatively small and — like the overall foreign exchange reserves — probably consist largely of US dollars. — 4 Difference between the changes in levels and the changes due to transactions. — p Provisional.

Discrepancies in the totals are due to rounding.
Sources: IMF and Central Bank of Taiwan.

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Regional breakdown of global monetary reserves

End of period	Total global monetary reserves 1	Industrial countries 2	Developing countries						Memorandum item 15 major debtor countries 5
			Total	Oil-exporting countries 3	Three Asian NICs 4		Other countries		
					Total	of which Taiwan			
US\$ billion									
1969	78.7	60.6	18.2	4.1	1.8	0.4	12.2	4.5	
1970	93.2	72.6	20.6	4.9	2.2	0.6	13.4	5.7	
1971	134.2	107.7	26.6	8.3	2.6	0.7	15.6	6.9	
1972	160.0	123.1	36.9	10.8	3.3	1.0	22.7	10.9	
1973	185.3	134.6	50.7	14.5	4.3	1.1	31.9	16.6	
1974	220.9	136.0	84.9	46.9	4.3	1.2	33.8	25.5	
1975	230.3	137.3	93.0	56.5	5.0	1.2	31.5	25.0	
1976	261.1	146.8	114.3	65.2	6.9	1.6	42.1	30.4	
1977	322.5	184.2	138.4	75.4	8.3	1.4	54.7	33.2	
1978	365.4	227.1	138.3	60.0	9.6	1.5	68.8	38.2	
1979	401.1	238.5	162.7	73.9	10.4	1.6	78.4	47.5	
1980	450.2	271.6	178.6	88.3	11.8	2.3	78.4	49.9	
1981	424.6	251.4	173.2	80.8	17.6	7.4	74.8	41.8	
1982	402.1	239.0	163.1	74.2	20.0	8.7	68.9	26.4	
1983	418.8	250.1	168.7	70.6	23.7	12.0	74.5	27.6	
1984	438.9	255.8	183.1	68.6	29.0	15.9	85.5	39.8	
1985	485.2	286.3	198.9	76.3	38.5	22.8	84.1	41.0	
1986	552.1	341.6	210.6	63.5	62.8	46.5	84.3	33.7	
1987	758.6	494.1	264.6	69.4	95.9	77.1	99.3	37.9	
1988	768.8	508.9	259.8	57.6	103.9	74.5	98.3	32.0	
1989 Sep. p	793.0	525.2	267.8	58.1	110.3	74.4	99.5	33.3	
% of global monetary reserves									
1969	100	77.0	23.1	5.2	2.3	0.5	15.5	5.7	
1970	100	77.9	22.1	5.3	2.4	0.6	14.4	6.1	
1971	100	80.2	19.8	6.2	1.9	0.5	11.6	5.2	
1972	100	76.9	23.1	6.8	2.1	0.6	14.2	6.8	
1973	100	72.6	27.4	7.8	2.3	0.6	17.2	9.0	
1974	100	61.5	38.5	21.2	1.9	0.5	15.3	11.6	
1975	100	59.6	40.4	24.5	2.2	0.5	13.7	10.8	
1976	100	56.2	43.8	25.0	2.7	0.6	16.1	11.6	
1977	100	57.1	42.9	23.4	2.6	0.4	17.0	10.3	
1978	100	62.1	37.9	16.4	2.6	0.4	18.8	10.4	
1979	100	59.4	40.6	18.4	2.6	0.4	19.5	11.8	
1980	100	60.3	39.7	19.6	2.6	0.5	17.4	11.1	
1981	100	59.2	40.8	19.0	4.1	1.7	17.6	9.8	
1982	100	59.4	40.6	18.5	5.0	2.2	17.1	6.6	
1983	100	59.7	40.3	16.9	5.6	2.9	17.8	6.6	
1984	100	58.3	41.7	15.6	6.6	3.6	19.5	9.1	
1985	100	59.0	41.0	15.7	7.9	4.7	17.3	8.5	
1986	100	61.9	38.1	11.5	11.4	8.4	15.3	6.1	
1987	100	65.1	34.9	9.1	12.6	10.2	13.1	5.0	
1988	100	66.2	33.8	7.5	13.5	9.7	12.8	4.2	
1989 Sep. p	100	66.2	33.8	7.3	13.9	9.4	12.5	4.2	

1 Monetary reserves of all IMF member countries plus Switzerland and Taiwan. Gold valued at US\$ 35 per ounce in 1970, US\$ 38 per ounce in 1971-72 and US\$ 42.22 per ounce from 1973. — 2 OECD countries excluding Turkey. — 3 Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, United Arab Emirates, Venezuela. —

4 Singapore, South Korea, Taiwan. — 5 Argentina, Bolivia, Brazil, Chile, Colombia, Côte d'Ivoire, Ecuador, Mexico, Morocco, Nigeria, Peru, Philippines, Uruguay, Venezuela, Yugoslavia. — p Provisional. Discrepancies in the totals are due to rounding. Sources: IMF and Central Bank of Taiwan.

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Regional breakdown of the monetary reserves of the industrial countries										
End of period	All industrial countries 1	Seven major countries								Other countries
		total	Federal Republic of Germany	France	United Kingdom	Italy	Japan	Canada	United States	
US\$ billion										
1969	60.6	42.3	7.1	3.8	2.5	5.0	3.7	3.1	17.0	18.4
1970	72.6	50.8	13.6	5.0	2.8	5.4	4.8	4.7	14.5	21.9
1971	107.7	76.8	18.7	8.3	8.8	6.8	15.4	5.7	13.2	30.8
1972	123.1	83.1	23.8	10.0	5.6	6.1	18.4	6.1	13.2	39.9
1973	134.6	87.0	33.2	8.5	6.5	6.4	12.2	5.8	14.4	47.5
1974	136.0	90.1	32.3	8.8	6.8	6.9	13.5	5.8	15.9	46.0
1975	137.3	88.6	31.2	12.7	5.5	4.8	12.8	5.3	16.2	48.8
1976	146.8	97.1	35.0	9.9	4.3	6.7	16.6	5.8	18.7	49.7
1977	184.2	129.7	39.7	10.2	21.1	11.6	23.3	4.6	19.3	54.4
1978	227.1	155.2	53.5	13.6	17.0	14.6	33.4	4.5	18.6	71.8
1979	238.5	162.4	56.6	21.0	20.5	21.0	20.5	3.8	19.0	76.1
1980	271.6	187.1	52.6	30.8	21.4	25.9	25.7	3.9	26.8	84.5
1981	251.4	176.1	47.7	25.7	16.0	22.9	29.2	4.4	30.1	75.4
1982	239.0	161.0	48.8	20.0	13.2	16.9	24.4	3.9	34.0	77.9
1983	250.1	168.7	46.7	23.3	12.1	22.9	25.6	4.3	33.7	81.5
1984	255.8	168.1	44.2	24.4	10.2	23.6	27.5	3.3	34.9	87.7
1985	286.3	184.8	48.4	30.0	13.7	18.4	27.7	3.4	43.2	101.5
1986	341.6	228.6	55.8	34.9	19.2	22.8	43.3	4.1	48.5	113.1
1987	494.1	330.7	82.8	36.5	42.5	33.0	82.0	8.1	45.8	163.4
1988	508.9	335.5	62.5	28.8	44.9	37.5	97.8	16.1	47.8	173.5
1989 Sep. p	525.2	349.8	61.7	29.1	38.3	49.8	86.2	16.4	68.4	175.4
% of global monetary reserves										
1969	77.0	53.7	9.0	4.8	3.2	6.4	4.7	3.9	21.6	23.4
1970	77.9	54.5	14.6	5.4	3.0	5.8	5.2	5.0	15.6	23.5
1971	80.2	57.2	13.9	6.2	6.6	5.1	11.5	4.2	9.8	23.0
1972	76.9	51.9	14.9	6.3	3.5	3.8	11.5	3.8	8.3	24.9
1973	72.6	47.0	17.9	4.6	3.5	3.5	6.6	3.1	7.8	25.6
1974	61.5	40.8	14.6	4.0	3.1	3.1	6.1	2.6	7.2	20.8
1975	59.6	38.5	13.5	5.5	2.4	2.1	5.6	2.3	7.0	21.2
1976	56.2	37.2	13.4	3.8	1.6	2.6	6.4	2.2	7.2	19.0
1977	57.1	40.2	12.3	3.2	6.5	3.6	7.2	1.4	6.0	16.9
1978	62.1	42.5	14.6	3.7	4.7	4.0	9.1	1.2	5.1	19.6
1979	59.4	40.5	14.1	5.2	5.1	5.2	5.1	0.9	4.7	19.0
1980	60.3	41.6	11.7	6.8	4.8	5.8	5.7	0.9	6.0	18.8
1981	59.2	41.5	11.2	6.1	3.8	5.4	6.9	1.0	7.1	17.8
1982	59.4	40.0	12.1	5.0	3.3	4.2	6.1	1.0	8.5	19.4
1983	59.7	40.3	11.2	5.6	2.9	5.5	6.1	1.0	8.0	19.5
1984	58.3	38.3	10.1	5.6	2.3	5.4	6.3	0.8	8.0	20.0
1985	59.0	38.1	10.0	6.2	2.8	3.8	5.7	0.7	8.9	20.9
1986	61.9	41.4	10.1	6.3	3.5	4.1	7.8	0.7	8.8	20.5
1987	65.1	43.6	10.9	4.8	5.6	4.4	10.8	1.1	6.0	21.5
1988	66.2	43.6	8.1	3.7	5.8	4.9	12.7	2.1	6.2	22.6
1989 Sep. p	66.2	44.1	7.8	3.7	4.8	6.3	10.9	2.1	8.6	22.1

1 OECD countries excluding Turkey. — p Provisional.
Discrepancies in the totals are due to rounding.

Sources: IMF and EMCF.

BBk

**Regional breakdown of global monetary reserves
excluding valuation gains arising from the creation of ECUs ***

End of period	Total adjusted global monetary reserves 1	Industrial countries 2	Developing countries					Other countries	Memorandum item 15 major debtor countries 5
			Total	Oil-exporting countries 3	Three Asian NICs 4				
					total	of which Taiwan			
US\$ billion									
1979	378.6	215.9	162.7	73.9	10.4	1.6	78.4	47.5	
1980	407.2	228.5	178.6	88.3	11.8	2.3	78.4	49.9	
1981	390.8	217.6	173.2	80.8	17.6	7.4	74.8	41.8	
1982	374.8	211.7	163.1	74.2	20.0	8.7	68.9	26.4	
1983	389.1	220.4	168.7	70.6	23.7	12.0	74.5	27.6	
1984	415.4	232.2	183.1	68.6	29.0	15.9	85.5	39.8	
1985	458.0	259.1	198.9	76.3	38.5	22.8	84.1	41.0	
1986	521.5	310.9	210.6	63.5	62.8	46.5	84.3	33.7	
1987	712.5	448.0	264.6	69.4	95.9	77.1	99.3	37.9	
1988	731.7	471.8	259.8	57.6	103.9	74.5	98.3	32.0	
1989 Sep. p	760.4	492.6	267.8	58.1	110.3	74.4	99.5	33.3	
% of adjusted global monetary reserves									
1979	100	57.0	43.0	19.5	2.7	0.4	20.7	12.5	
1980	100	56.1	43.9	21.7	2.9	0.6	19.3	12.2	
1981	100	55.7	44.3	20.7	4.5	1.9	19.1	10.7	
1982	100	56.5	43.5	19.8	5.3	2.3	18.4	7.0	
1983	100	56.6	43.4	18.1	6.1	3.1	19.1	7.1	
1984	100	55.9	44.1	16.5	7.0	3.8	20.6	9.6	
1985	100	56.6	43.4	16.7	8.4	5.0	18.4	9.0	
1986	100	59.6	40.4	12.2	12.0	8.9	16.2	6.5	
1987	100	62.9	37.1	9.7	13.5	10.8	13.9	5.3	
1988	100	64.5	35.5	7.9	14.2	10.2	13.4	4.4	
1989 Sep. p	100	64.8	35.2	7.6	14.5	9.8	13.1	4.4	

* Instead of the ECU balances arising from gold and dollar contributions, the contributed gold and dollar reserves have been included in the calculation. — 1 Monetary reserves of all IMF member countries plus Switzerland and Taiwan. Gold valued at US\$ 42.22 per ounce. — 2 OECD countries excluding Turkey. — 3 Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, United Arab Emirates,

Venezuela. — 4 Singapore, South Korea, Taiwan. — 5 Argentina, Bolivia, Brazil, Chile, Colombia, Côte d'Ivoire, Ecuador, Mexico, Morocco, Nigeria, Peru, Philippines, Uruguay, Venezuela, Yugoslavia. — p Provisional. Discrepancies in the totals are due to rounding. Sources: IMF and Central Bank of Taiwan.

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**Regional breakdown of the monetary reserves of the industrial countries
excluding valuation gains arising from the creation of ECUs ***

End of period	All industrial countries 1	Seven major countries								Other countries
		Total	Federal Republic of Germany	France	United Kingdom	Italy	Japan	Canada	United States	
US\$ billion										
1979	215.9	145.2	50.3	15.7	19.3	16.6	20.5	3.8	19.0	70.8
1980	228.5	154.3	40.8	20.4	19.2	17.5	25.7	3.9	26.8	74.3
1981	217.6	150.2	38.4	17.6	14.2	16.4	29.2	4.4	30.1	67.4
1982	211.7	140.1	41.1	13.6	11.7	11.6	24.4	3.9	34.0	71.6
1983	220.4	146.0	38.5	16.2	10.5	17.1	25.6	4.3	33.7	74.4
1984	232.2	150.1	37.7	18.7	8.9	19.0	27.5	3.3	34.9	82.1
1985	259.1	163.9	40.7	23.6	12.1	13.2	27.7	3.4	43.2	95.2
1986	310.9	205.3	47.3	27.7	17.5	16.9	43.3	4.1	48.5	105.6
1987	448.0	296.7	70.1	26.2	39.7	24.8	82.0	8.1	45.8	151.3
1988	471.8	309.5	53.0	20.8	42.8	31.1	97.8	16.1	47.8	162.4
1989 Sep. p	492.6	326.9	53.4	22.0	36.6	44.0	86.2	16.4	68.4	165.6
% of adjusted global monetary reserves										
1979	57.0	38.4	13.3	4.1	5.1	4.4	5.4	1.0	5.0	18.7
1980	56.1	37.9	10.0	5.0	4.7	4.3	6.3	1.0	6.6	18.2
1981	55.7	38.4	9.8	4.5	3.6	4.2	7.5	1.1	7.7	17.2
1982	56.5	37.4	11.0	3.6	3.1	3.1	6.5	1.0	9.1	19.1
1983	56.6	37.5	9.9	4.2	2.7	4.4	6.6	1.1	8.7	19.1
1984	55.9	36.1	9.1	4.5	2.1	4.6	6.6	0.8	8.4	19.8
1985	56.6	35.8	8.9	5.2	2.6	2.9	6.0	0.7	9.4	20.8
1986	59.6	39.4	9.1	5.3	3.4	3.2	8.3	0.8	9.3	20.2
1987	62.9	41.6	9.8	3.7	5.6	3.5	11.5	1.1	6.4	21.2
1988	64.5	42.3	7.2	2.8	5.8	4.3	13.4	2.2	6.5	22.2
1989 Sep. p	64.8	43.0	7.0	2.9	4.8	5.8	11.3	2.2	9.0	21.8

* Instead of the ECU balances arising from gold and dollar contributions, the contributed gold and dollar reserves have been included in the calculation, gold having been valued at US\$ 42.22 per ounce. — 1 OECD

countries excluding Turkey. — p Provisional. Discrepancies in the totals are due to rounding. Sources: IMF and EMCF.

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Regional breakdown of Deutsche Mark reserves				
End of period	Total identified Deutsche Mark reserves	Industrial countries 1	Oil-exporting countries 2	Other countries
US\$ billion				
1975	14.3	6.0	3.6	4.6
1976	17.5	6.4	5.1	6.0
1977	22.2	7.8	6.7	7.7
1978	31.3	14.3	5.9	11.1
1979	35.7	14.6	8.1	13.1
1980	47.6	23.1	11.3	13.3
1981	38.2	19.9	7.9	10.5
1982	33.9	17.4	6.4	10.1
1983	32.4	18.4	4.0	10.0
1984	37.1	22.9	3.6	10.6
1985	49.7	34.4	4.5	10.8
1986	55.6	39.5	3.7	12.3
1987	87.8	59.9	3.8	24.0
1988	101.0	70.4	2.7	27.9
1989 September p	124.4	93.5	2.9	28.1
DM billion				
1975	37.5	15.8	9.5	12.1
1976	41.3	15.2	11.9	14.1
1977	46.6	16.4	14.0	16.2
1978	57.2	26.1	10.8	20.3
1979	61.8	25.2	14.0	22.6
1980	93.3	45.2	22.1	26.1
1981	86.1	44.8	17.7	23.6
1982	80.5	41.3	15.2	24.0
1983	88.2	50.1	10.9	27.2
1984	116.8	72.0	11.3	33.4
1985	122.3	84.7	11.0	26.6
1986	107.9	76.6	7.3	23.9
1987	138.9	94.8	6.1	38.0
1988	179.7	125.4	4.8	49.6
1989 September p	232.5	174.6	5.4	52.5
% of identified Deutsche Mark reserves				
1975	100	42.3	25.3	32.4
1976	100	36.9	28.9	34.2
1977	100	35.2	30.1	34.8
1978	100	45.7	18.9	35.4
1979	100	40.8	22.6	36.6
1980	100	48.4	23.6	28.0
1981	100	52.0	20.6	27.4
1982	100	51.4	18.9	29.8
1983	100	56.8	12.3	30.9
1984	100	61.7	9.7	28.6
1985	100	69.2	9.0	21.7
1986	100	71.1	6.7	22.2
1987	100	68.2	4.4	27.4
1988	100	69.8	2.6	27.6
1989 September p	100	75.1	2.3	22.6

1 OECD countries excluding Turkey. — 2 Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, United Arab Emirates, Venezuela. — p Provisional.

Discrepancies in the totals are due to rounding.
Source: IMF.

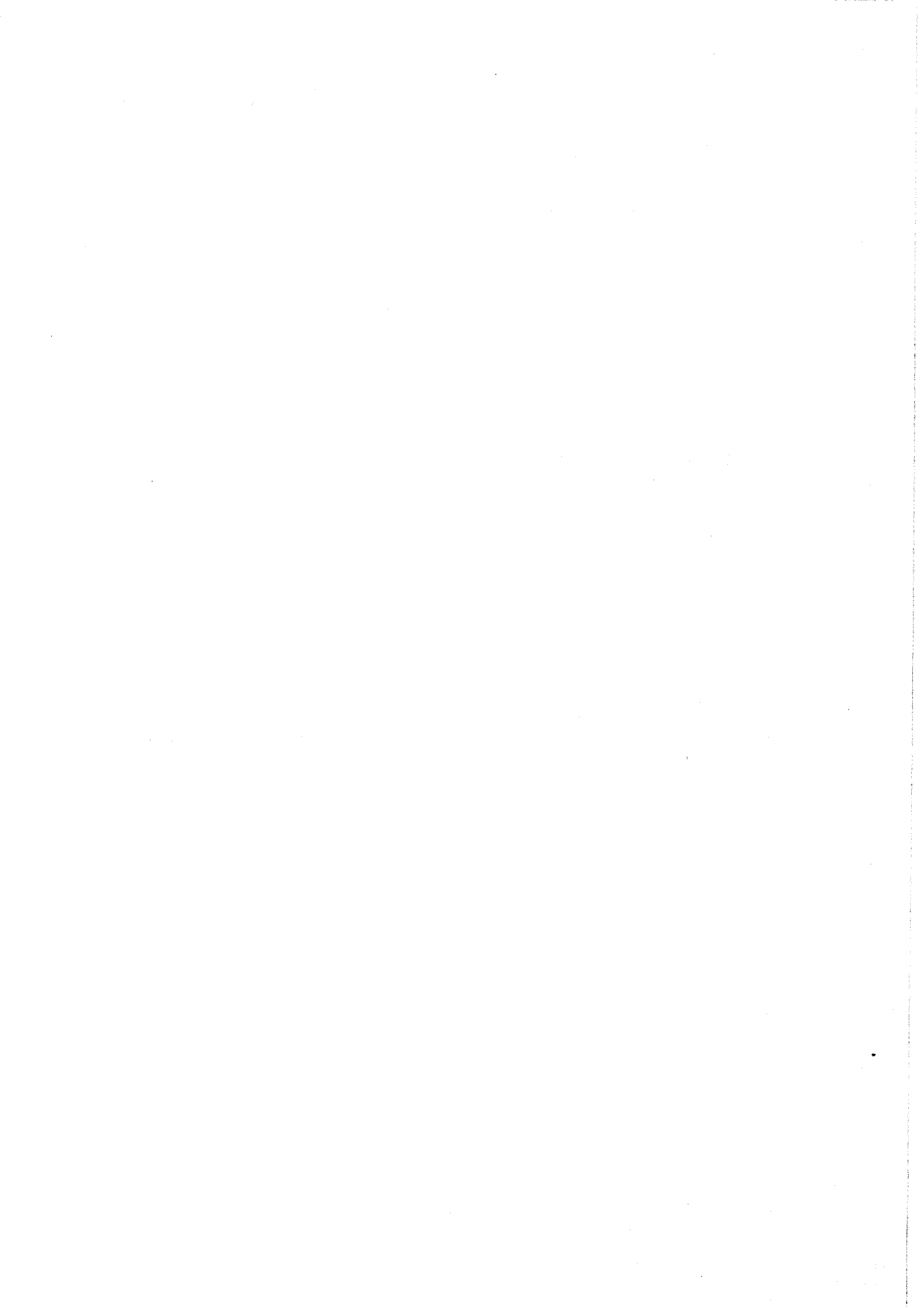
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Investment pattern of the monetary reserves held in Deutsche Mark					
End of period	Total identified Deutsche Mark reserves	Liabilities of the Deutsche Bundesbank	Liabilities of commercial banks in Germany	Liabilities of commercial banks outside Germany	Other liabilities 1
	DM billion				
1975	37.5	1.2	.	20.0	.
1976	41.3	1.6	.	19.7	.
1977	46.6	1.3	.	25.2	.
1978	57.2	6.1	.	30.7	.
1979	61.8	3.8	.	41.7	.
1980	93.3	9.2	.	47.9	.
1981	86.1	10.1	7.3	43.2	25.5
1982	80.5	12.2	6.6	28.9	32.8
1983	88.2	13.3	5.2	37.9	31.8
1984	116.8	14.5	3.9	51.8	46.6
1985	122.3	17.4	4.6	49.2	51.1
1986	107.9	22.6	6.2	31.4	47.7
1987	138.9	19.8	8.3	48.8	62.0
1988	179.7	26.9	7.2	63.7	81.9
1989 June	222.9	44.2	7.6	75.6	95.5
September p	232.5	48.2	7.2	.	.
	% of identified Deutsche Mark reserves				
1975	100	3.2	.	53.3	.
1976	100	3.9	.	47.7	.
1977	100	2.8	.	54.0	.
1978	100	10.7	.	53.7	.
1979	100	6.1	.	67.5	.
1980	100	9.9	.	51.4	.
1981	100	11.7	8.5	50.2	29.6
1982	100	15.2	8.2	35.9	40.7
1983	100	15.1	5.9	43.0	36.1
1984	100	12.4	3.3	44.3	39.9
1985	100	14.2	3.8	40.2	41.8
1986	100	20.9	5.7	29.1	44.2
1987	100	14.3	6.0	35.1	44.6
1988	100	15.0	4.0	35.4	45.6
1989 June	100	19.8	3.4	33.9	42.8
September p	100	20.7	3.1	.	.

1 Residual. — p Provisional.
Source: IMF, BIS and German banking statistics.

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I. Overall monetary survey

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Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	Money stock M 2												
				Total			Money stock M 1			Time deposits and funds borrowed for less than 4 years by non-banks in the Federal Republic of Germany	Domestic non-banks' savings deposits at statutory notice					
							Total	Currency in circulation 7	Sight deposits of non-banks in the Federal Republic of Germany							
-1,893	+17,779	+26,740	+4,491	-1,924	+13,199	+42,778	+33,964	+9,346	+4,085	+5,261	+24,618	+8,814	1980			
-2,100	+14,038	+53,622	+6,680	-248	+22,025	+36,132	+37,386	-2,158	+232	-2,390	+39,544	-1,254	1981			
+4,292	+11,916	+14,089	+8,972	+491	+7,167	+54,774	+24,018	+17,740	+4,447	+13,293	+6,278	+30,756	1982			
-1,987	+13,015	+22,631	+6,249	+902	+999	+45,346	+13,144	+22,728	+7,787	+14,941	-9,584	+32,202	1983			
+5,999	+16,327	+13,194	+7,946	-1,178	-956	+41,273	+26,938	+18,420	+3,376	+15,044	+8,518	+14,335	1984			
+11,215	+10,378	+9,267	+9,664	+1,267	+6,459	+45,390	+23,821	+15,502	+4,436	+11,066	+8,319	+21,569	1985			
+15,330	+9,933	-4,721	+11,662	-1,105	+3,150	+65,721	+34,312	+24,650	+8,284	+16,366	+9,662	+31,409	1986			
+9,742	+9,834	-2,025	+10,045	+3,520	+3,350	+62,566	+35,531	+27,023	+11,938	+15,085	+8,508	+27,035	1987			
-5,654	-179	-5,780	+8,079	-1,129	+15,254	+76,080	+49,539	+40,807	+18,504	+22,303	+8,732	+26,541	1988			
+2,875	+7,156	-813	+7,340	+3,205	+5,741	-1,017	-7,198	-16	+3,270	-3,286	-7,182	+6,181	1987 1st half			
+6,867	+2,678	-1,212	+2,705	+315	-2,391	+63,583	+42,729	+27,039	+8,668	+18,371	+15,690	+20,854	2nd half			
-4,211	-1,989	-2,022	+5,279	-1,119	+17,218	+2,345	-7,097	+7,435	+5,036	+2,399	-14,532	+9,442	1988 1st half			
-1,443	+1,810	-3,758	+2,800	-10	-1,964	+73,735	+56,636	+33,372	+13,468	+19,904	+23,264	+17,099	2nd half			
-15,272	+3,870	+19,838	+8,997	+1,395	+2,964	-16,739	-4,737	-15,401	+336	-15,737	+10,664	-12,002	1989 1st half			
+852	+5,130	+4,424	+2,908	+6,431	+2,181	-19,813	-25,891	-21,940	-789	-21,151	-3,951	+6,078	1987 1st qtr			
+2,023	+2,026	-5,237	+4,432	-3,226	+3,560	+18,796	+18,693	+21,924	+4,059	+17,865	-3,231	+103	2nd qtr			
-1,954	-511	+3,452	+1,534	+2,409	+12,953	+2,143	-1,356	-1,553	+2,094	-3,647	+197	+3,499	3rd qtr			
+8,821	+3,189	+4,664	+1,171	-2,094	-15,344	+61,440	+44,085	+28,592	+6,574	+22,018	+15,493	+17,355	4th qtr			
-2,660	-791	-1,087	+1,753	+3,488	+11,043	-21,446	-29,433	-16,267	+3,142	-19,409	-13,166	+7,987	1988 1st qtr			
-1,551	-1,198	-935	+3,526	-4,607	+6,175	+23,791	+22,336	+23,702	+1,894	+21,808	-1,366	+1,455	2nd qtr			
-4,464	-1,543	-923	+1,068	+4,427	+7,797	+6,708	+5,527	+4,660	+4,077	-8,737	+10,187	+1,181	3rd qtr			
+3,021	+3,353	-2,835	+1,732	-4,437	-9,761	+67,027	+51,109	+38,032	+9,391	+28,641	+13,077	+15,918	4th qtr			
-14,313	+1,118	+8,797	+3,903	-2,170	+5,384	-23,516	-22,243	-24,077	-696	-23,381	+1,834	-1,273	1989 1st qtr			
-959	+2,752	+11,041	+5,094	+3,565	-2,420	+6,777	+17,506	+8,676	+1,032	+7,644	+8,830	-10,729	2nd qtr			
-2,458	+3,652	+12,672	+2,855	-634	+11,535	+7,013	+14,081	-3,128	-934	-2,194	+17,209	-7,068	3rd qtr			
-3,042	+2,423	+4,327	+696	+589	+4,259	-12,214	-17,273	-23,415	-1,578	-21,837	+6,142	+5,059	1987 Jan.			
+2,220	+2,014	-1,249	+368	-115	-4,374	+3,326	+2,340	+2,369	+708	+1,661	-29	+986	Feb.			
+1,674	+693	+1,346	+1,844	+5,957	+2,296	-10,925	-10,958	-894	+81	-975	-10,064	+33	March			
+266	+834	-2,322	+1,175	-4,881	-42	+3,963	+3,910	+4,441	+3,197	+1,244	-531	+53	April			
+766	+716	+2,095	+2,160	-28	-4,214	+12,628	+12,920	+7,786	+389	+7,397	+5,134	-292	May			
+991	+476	-2,100	+1,097	+1,683	+7,816	+2,205	+1,863	+9,697	+473	+9,224	-7,834	+342	June			
-3,862	-208	-126	+919	-2,558	+10,164	+375	-2,602	-5,031	+4,142	-9,173	+2,429	+2,977	July			
+960	-468	+2,311	+202	+1,860	-9,124	+10,103	+9,194	+6,097	-1,780	+7,877	+3,097	+909	Aug.			
+948	+165	+1,267	+413	+3,107	+11,913	-8,335	-7,948	-2,619	-268	-2,351	-5,329	-387	Sep.			
+352	-141	-3,401	+593	-4,205	+2,967	+9,590	+8,842	+3,092	+1,941	+1,151	+5,750	+748	Oct.			
+796	+666	+1,153	+233	-1,738	-4,941	+30,013	+28,981	+28,601	+2,992	+25,609	+380	+1,032	Nov.			
+7,673	+2,664	-2,416	+345	+3,849	-13,370	+21,837	+6,262	-3,101	+1,641	-4,742	+9,363	+15,575	Dec.			
-2,492	-211	+4,100	+610	-1,038	+3,076	-14,852	-20,100	-21,218	-1,517	-19,701	+1,118	+5,248	1988 Jan.			
+74	-481	-3,843	+114	+862	+5,557	+8,060	+5,290	+11,569	+515	+11,054	-6,279	+2,770	Feb.			
-242	-99	-1,344	+1,029	+3,664	+13,524	-14,654	-14,623	-6,618	+4,144	-10,762	-8,005	-31	March			
-844	-617	+1,270	+1,230	-5,139	-335	+9,552	+8,221	+7,175	+409	+7,584	+1,046	+1,331	April			
-335	-380	+682	+1,006	-2,370	-7,829	+12,379	+12,309	+7,687	+114	+7,573	+4,622	+70	May			
-372	-201	-347	+1,290	+2,902	+14,339	+1,860	+1,806	+8,840	+2,189	+6,651	-7,034	+54	June			
-2,985	-1,057	-1,213	+424	-2,724	+1,227	-1,046	-2,442	-2,590	+2,808	-5,398	+148	+1,396	July			
-1,016	-967	+1,672	+377	-95	+4,898	+6,657	+6,133	-1,325	-1,247	-78	+7,458	+524	Aug.			
-463	+481	-1,382	+267	+7,246	+11,468	+1,097	+1,836	-745	+2,516	-3,261	+2,581	-739	Sep.			
-514	+333	+445	+1,150	-6,855	+1,066	+11,624	+10,455	+7,515	-386	+7,901	+2,940	+1,169	Oct.			
-732	+901	+601	+287	-765	-2,478	+29,226	+28,497	+25,310	+3,426	+21,884	+3,187	+729	Nov.			
+4,267	+2,119	-3,881	+295	+3,183	-8,349	+26,177	+12,157	+5,207	+6,351	-1,144	+6,950	+14,020	Dec.			
-10,737	+305	+5,671	+573	-2,831	-659	-17,440	-21,911	-20,708	-3,578	-17,130	-1,203	+4,471	1989 Jan.			
-2,160	+233	+1,069	+1,611	+186	-6,614	+9,451	+6,013	+1,688	+357	+1,331	+4,325	+1,062	Feb.			
-1,416	+580	+2,057	+1,719	+475	+12,657	-11,027	-6,345	-5,057	+2,525	-7,582	-1,288	-4,682	March			
-1,116	+573	+3,685	+2,599	-153	-9,588	+3,098	+6,731	+480	+409	+71	+6,251	-3,633	April			
-268	+542	+4,910	+1,172	-440	-7,270	+1,833	+5,158	+1,952	-2,212	+4,164	+3,206	-3,325	May			
+425	+1,637	+2,446	+1,323	+4,158	+14,438	+1,846	+5,617	+6,244	+2,835	+3,409	-627	-3,771	June			
-4,822	+1,291	+6,133	+838	-1,140	-560	+8,586	+9,904	+2,369	-207	+2,576	+7,535	-1,318	July			
+1,328	+1,405	+3,846	+404	-2,716	+1,924	-896	+2,207	-6,517	-1,148	-5,369	+8,724	-3,103	Aug.			
+1,036	+956	+2,693	+1,613	+3,222	+10,171	-677	+1,970	+1,020	+421	+599	+950	-2,647	Sep.			
+1,193	+844	+4,187	+2,524	-3,312	-1,816	+5,418	+9,418	+4,481	-2,005	+6,486	+4,937	-4,000	Oct.			
+1,276	+1,540	+7,527	+833	-514	+1,054	+28,049	+32,462	+25,542	+4,758	+20,784	+6,920	-4,413	Nov. 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 outside the Federal Republic of Germany. - p Provisional.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million														
End of year or month	Total assets	Lending to non-banks in the Federal Republic of Germany												
		Total	Bundesbank							Federal Railways and Federal Post Office			Banks	
			Non-banks, total	Public authorities				Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper									
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765		
1985 15	2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164		
1985 15	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712		
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954		
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772		
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939		
1988 Sep.	2,932,585	2,296,462	14,081	12,851	506	3,662	8,683	1,230	—	1,230	2,282,381	1,752,172		
Oct.	2,943,914	2,304,683	14,603	13,373	1,028	3,662	8,683	1,230	—	1,230	2,290,080	1,755,557		
Nov.	2,979,923	2,324,859	20,084	18,854	6,509	3,662	8,683	1,230	—	1,230	2,304,775	1,764,033		
Dec.	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939		
1989 Jan.	2,994,039	2,351,257	20,299	19,063	6,705	3,675	8,683	1,236	—	1,236	2,330,958	1,785,882		
Feb.	3,003,220	2,361,370	19,311	18,075	5,723	3,669	8,683	1,236	—	1,236	2,342,059	1,796,663		
March	3,005,070	2,367,803	17,828	16,641	4,325	3,633	8,683	1,187	—	1,187	2,349,975	1,806,518		
April	3,016,345	2,372,620	15,034	13,847	1,640	3,524	8,683	1,187	—	1,187	2,357,586	1,813,391		
May	3,052,770	2,381,170	15,597	14,456	2,281	3,492	8,683	1,141	—	1,141	2,365,573	1,821,475		
June	3,071,220	2,397,120	14,180	13,086	1,034	3,369	8,683	1,094	—	1,094	2,382,940	1,841,096		
July	3,082,754	2,400,992	14,027	13,012	1,020	3,309	8,683	1,015	—	1,015	2,386,965	1,844,272		
Aug.	3,098,404	2,406,746	16,119	15,110	3,159	3,268	8,683	1,009	—	1,009	2,390,627	1,849,649		
Sep.	3,117,702	2,425,401	13,376	12,117	193	3,241	8,683	1,259	250	1,009	2,412,025	1,871,043		
Oct.	3,140,411	2,434,075	14,333	13,164	1,249	3,232	8,683	1,169	160	1,009	2,419,742	1,879,982		
Nov. p	3,200,975	2,454,230	16,405	15,396	3,402	3,311	8,683	1,009	—	1,009	2,437,825	1,891,137		

(b) Liabilities

DM million														
End of year or month	Total liabilities	Money stock M3												
		Total	Money stock M2							Time deposits and funds borrowed by non-banks in the Federal Republic of Germany with maturities of less than 4 years			Central bank deposits of public authorities in the Federal Republic of Germany (including funds shifted) 9	
			Total	Money stock M1				Total	Enterprises and individuals 1	Public authorities 8 (excluding central bank deposits)	Total	Enterprises and individuals 1		Public authorities
				Total	Currency in circulation (excluding banks' cash balances) 7	Sights deposits of non-banks in the Federal Republic of Germany	Enterprises and individuals 1							
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 15	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 15	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	2,993,747	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 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.	2,993,747	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.	2,994,039	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.	3,003,220	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	3,005,070	1,166,367	674,102	403,190	141,900	261,290	249,345	11,945	270,912	232,687	38,225	492,265	1,365	
April	3,016,345	1,169,435	680,803	403,640	142,309	261,331	249,018	12,313	277,163	240,723	36,440	488,632	1,212	
May	3,052,770	1,171,518	686,211	405,842	140,097	265,745	251,217	14,528	280,369	239,788	40,581	485,307	772	
June	3,071,220	1,173,294	691,758	412,016	142,932	269,084	255,545	13,539	279,742	238,549	41,193	481,536	4,930	
July	3,082,754	1,181,650	701,432	414,155	142,725	271,430	256,903	14,527	287,277	247,404	39,873	480,218	3,790	
Aug.	3,098,404	1,181,014	703,899	407,898	141,577	266,321	252,271	14,050	296,001	253,574	42,427	477,115	1,074	
Sep.	3,117,702	1,180,107	705,639	408,688	141,998	266,690	251,916	14,774	296,951	254,719	42,232	474,468	4,296	
Oct.	3,140,411	1,185,445	714,977	413,089	139,993	273,096	258,770	14,326	301,888	263,275	38,613	470,468	984	
Nov. p	3,200,975	1,213,064	747,009	438,401	144,751	293,650	278,213	15,437	308,608	266,901	41,707	466,055	470	

* 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 14. — 2 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 3 Including Treasury bills and Treasury discount paper of the Federal and Lander Governments, excluding mobilisation and liquidity paper. — 4 For treatment of DM claims on banks

outside the Federal Republic of Germany payable on demand see Table IX, 7, footnote 2. — 5 Including the working capital put at the disposal of foreign branches. — 6 Including contra-entry to coin circulation. — 7 Including DM notes and coins held outside the Federal Republic of Germany. — 8 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). — 9 In contrast to the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17

I. Overall monetary survey

								Claims on parties outside the Federal Republic of Germany					
and individuals 1				Public authorities				Total	Bundesbank	Banks 4, 5	Other assets 6	End of year or month	
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Banks 4, 5	Other assets 6	End of year or month	
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984	
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,207	86,072	286,135	112,867	1985 15	
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 15	
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986	
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987	
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	1988	
330,984	1,386,184	35,004	530,209	8,782	417,524	101,702	2,201	515,002	98,540	416,462	121,121	1988 Sep.	
327,567	1,392,972	35,018	534,523	9,392	421,114	101,816	2,201	512,422	99,412	413,010	126,809	Oct.	
328,371	1,398,451	37,211	540,742	10,247	426,990	101,305	2,200	518,922	101,142	417,780	136,142	Nov.	
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	Dec.	
334,437	1,414,107	37,338	545,076	14,343	425,962	102,628	2,143	504,597	94,226	410,371	138,185	1989 Jan.	
338,400	1,420,301	37,962	545,396	13,270	425,325	104,657	2,144	501,585	94,893	406,692	140,265	Feb.	
343,047	1,425,070	38,401	543,457	9,764	424,843	106,705	2,145	512,041	94,852	417,189	125,226	March	
343,126	1,431,483	38,782	544,195	11,763	424,806	105,482	2,144	518,200	96,498	421,702	125,525	April	
345,569	1,437,745	38,161	544,098	9,658	425,357	106,939	2,144	534,247	96,995	437,252	137,353	May	
358,157	1,444,973	37,966	541,844	9,363	424,679	105,787	2,015	547,992	97,323	450,669	126,108	June	
353,643	1,452,267	38,362	542,693	9,283	425,861	105,591	1,958	548,657	96,195	452,462	133,105	July	
351,511	1,460,004	38,134	540,978	7,175	427,359	104,487	1,957	559,322	97,788	461,534	132,336	Aug.	
365,246	1,466,548	39,249	540,982	7,482	425,792	105,751	1,957	564,705	97,749	466,956	127,596	Sep.	
361,249	1,477,432	41,301	539,760	9,530	426,602	101,671	1,957	573,266	101,598	471,668	133,070	Oct.	
362,360	1,488,316	40,461	546,688	10,455	431,386	102,894	1,953	600,765	100,820	499,945	145,980	Nov. p	

Monetary capital of non-banks in the Federal Republic of Germany with banks								Liabilities to parties outside the Federal Republic of Germany					
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 10	Capital and reserves 11	Total	Bundesbank 12	Banks 13	Excess of inter-bank liabilities 14	Other liabilities	End of year or month
	Total	Enterprises and individuals 1	Public authorities										
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,460	1985 15
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985 15
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,339,487	406,249	246,069	160,180	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987
1,369,567	452,620	287,466	165,154	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988
1,358,056	442,380	279,300	163,080	231,422	184,827	361,730	137,697	266,089	31,135	234,954	8,735	168,887	1988 Sep.
1,361,504	444,994	280,867	164,127	230,908	185,160	361,595	138,847	265,752	31,200	234,552	5,834	175,537	Oct.
1,364,308	447,834	282,805	165,029	230,176	186,061	361,103	139,134	263,902	30,071	233,831	11,213	176,842	Nov.
1,369,567	452,620	287,466	165,154	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	Dec.
1,371,073	457,621	292,447	165,174	223,706	188,485	361,259	140,002	269,501	30,901	238,600	12,092	168,296	1989 Jan.
1,375,558	461,919	296,025	165,894	221,546	188,718	361,762	141,613	274,165	32,381	241,784	9,850	165,523	Feb.
1,379,406	463,146	299,041	164,105	220,130	189,298	363,500	143,332	284,632	36,530	248,102	7,727	165,573	March
1,388,426	467,171	302,199	164,972	219,014	189,871	366,439	145,931	294,807	38,500	256,307	5,636	156,829	April
1,398,033	470,372	304,551	165,821	218,746	190,413	371,399	147,103	313,900	45,037	268,863	13,683	154,864	May
1,405,165	471,797	306,085	165,712	219,171	192,050	373,721	148,426	316,687	47,410	269,277	3,823	167,321	June
1,412,244	474,563	308,784	165,779	214,349	193,341	380,727	149,264	309,695	47,934	261,761	7,327	168,048	July
1,424,133	478,790	311,842	166,948	215,677	194,746	385,252	149,668	314,328	48,857	265,471	9,283	168,572	Aug.
1,431,705	479,922	313,273	166,649	216,713	195,702	388,087	151,281	319,457	51,491	267,966	2,677	179,460	Sep.
1,445,098	483,158	315,256	167,902	217,906	196,546	393,683	153,805	324,301	53,584	270,717	1,399	183,184	Oct.
1,461,034	486,345	317,625	168,720	219,182	198,086	402,783	154,638	325,321	53,707	271,614	15,746	185,340	Nov. p

of the Bundesbank Act). — 10 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by banks and non-banks outside the Federal Republic of Germany. — 11 Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in banks in the Federal Republic of Germany. — 12 Including mobilisation and liquidity paper sold to parties outside the Federal Republic of Germany and counterpart of special drawing

rights allocated. — 13 Including the working capital of the branches of foreign banks. — 14 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. — 15 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.

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: -)				II. current transactions						Change in minimum reserve ratios (increase: -)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memo- randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundes- bank 5	Change in domestic non-banks' net balances with the Bundesbank			"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: -)
						Federal 6 and Länder Govern- ments, Equalisa- tion of Burdens Fund	Other non- banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	+ 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	+ 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	+ 6,109	- 5,416	- 693	+ 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401	
1989 pe	- 9,212	- 6,515	- 2,697	216,437	- 19,993	- 2,153	- 217	+ 69	- 927	- 32,433	- 121	-	- 121	+ 7,465	
1986 1st qtr	+ 2,246	+ 2,990	- 744	159,601	+ 5,830	- 969	- 70	+ 400	- 2,929	+ 4,508	- 137	-	- 137	- 212	
2nd qtr	- 1,814	- 1,869	+ 55	154,223	- 9,819	+ 816	+ 68	- 994	+ 8,181	- 3,562	+ 7,488	+ 7,192	+ 296	- 4,946	
3rd qtr	- 3,623	- 2,644	- 979	157,846	+ 7,045	- 5,660	+ 2	- 600	+ 1,118	- 1,718	+ 152	-	+ 152	- 13	
4th qtr	- 9,875	- 7,062	- 2,813	167,721	+ 5,599	+ 5,591	- 280	+ 1,576	- 1,874	+ 737	- 107	-	- 107	- 402	
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	- 3,703	- 31	- 607	- 2,819	+ 12,532	- 5,600	- 5,416	- 184	- 7,157	
2nd qtr	- 5,089	- 4,333	- 756	174,325	+ 4,794	+ 2,592	- 152	+ 1,286	+ 5,186	+ 8,617	- 198	-	- 198	- 329	
3rd qtr	- 3,229	- 2,395	- 834	177,554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	-	- 38	- 47	
4th qtr	- 11,113	- 8,289	- 2,824	188,667	+ 20,723	+ 5,109	- 169	+ 2,736	- 3,296	+ 13,990	- 273	-	- 273	- 104	
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027	
2nd qtr	+ 3,881	- 3,439	- 442	190,562	- 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	-	- 101	- 306	
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185	
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	-	- 33	+ 5,549	
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	-	+ 53	+ 65	
2nd qtr	+ 96	+ 237	+ 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	-	- 272	+ 1,305	
3rd qtr	- 1,292	- 665	- 627	206,943	- 2,005	+ 903	+ 9	- 585	- 2,386	- 5,356	+ 335	-	+ 335	+ 753	
4th qtr pe	- 9,494	- 6,555	- 2,939	216,437	- 668	+ 1,680	- 175	+ 2,287	- 4,553	- 10,923	- 237	-	- 237	+ 5,342	
1988 Jan.	+ 3,243	+ 3,407	- 164	185,424	+ 5,376	+ 1,086	+ 2	- 627	- 115	+ 8,965	+ 227	-	+ 227	- 8	
Feb.	+ 1,082	- 162	+ 1,244	184,342	- 2,275	- 3,608	+ 344	- 263	- 1,842	- 6,562	+ 41	-	+ 41	- 5,035	
March	- 2,339	- 1,554	- 785	186,681	- 2,897	- 5,265	- 235	- 138	+ 1,090	- 9,784	+ 44	-	+ 44	+ 16	
April	- 34	- 1,061	+ 1,027	186,715	+ 211	+ 2,651	- 51	+ 567	- 1,039	+ 2,305	+ 51	-	+ 51	+ 57	
May	- 1,585	- 1,244	- 341	188,300	+ 710	+ 8,118	- 106	+ 386	- 576	+ 6,947	+ 1	-	+ 1	- 415	
June	- 2,262	- 1,134	- 1,128	190,562	- 6,676	- 4,906	+ 86	+ 1,022	- 770	- 13,506	- 153	-	- 153	+ 52	
July	- 3,571	- 3,326	- 245	194,133	- 10,921	+ 2,281	+ 37	- 1,270	+ 467	- 12,977	- 244	-	- 244	+ 84	
Aug.	+ 380	- 62	+ 442	193,753	- 9,761	+ 2,754	- 94	- 186	- 2,436	- 9,343	+ 129	-	+ 129	+ 7	
Sep.	- 325	- 159	- 166	194,078	- 4,752	- 7,238	+ 55	- 37	- 371	- 12,668	+ 125	-	+ 125	+ 94	
Oct.	- 515	- 813	+ 298	194,593	- 1,400	+ 464	+ 64	+ 371	- 1,044	- 2,060	+ 90	-	+ 90	+ 81	
Nov.	- 2,659	- 1,384	- 1,275	197,252	+ 1,473	+ 5,578	- 111	+ 245	- 1,106	+ 3,420	- 130	-	- 130	+ 4,988	
Dec.	- 9,973	- 7,906	- 2,067	207,225	+ 311	+ 396	- 244	+ 2,639	- 8,266	- 9,697	+ 7	-	+ 7	+ 480	
1989 Jan.	+ 1,320	+ 1,593	- 273	205,905	- 4,125	+ 2,285	+ 131	- 3,246	+ 563	- 3,072	- 80	-	- 80	- 115	
Feb.	+ 1,030	+ 190	+ 840	204,875	- 2,257	+ 1,863	+ 30	+ 1,224	- 1,776	+ 114	- 73	-	- 73	+ 50	
March	- 872	- 1,315	+ 443	205,747	- 1,149	- 4,877	- 66	- 649	+ 278	- 7,335	+ 206	-	+ 206	+ 130	
April	+ 811	+ 90	+ 721	204,936	- 3,315	- 2,415	+ 88	+ 170	+ 7,121	+ 2,460	- 48	-	- 48	+ 479	
May	- 725	- 332	- 393	205,661	- 1,389	+ 1,664	- 305	+ 1,401	+ 517	+ 1,163	- 59	-	- 59	+ 452	
June	+ 10	+ 479	- 469	205,651	- 5,085	- 3,256	+ 71	- 533	- 691	- 9,484	- 165	-	- 165	+ 374	
July	- 2,230	- 2,075	- 155	207,881	- 2,274	- 1,858	- 26	- 153	- 1,676	- 8,217	+ 32	-	+ 32	+ 286	
Aug.	+ 137	+ 931	- 794	207,744	+ 818	+ 4,624	- 10	- 1,024	- 306	+ 4,239	+ 86	-	+ 86	+ 171	
Sep.	+ 801	+ 479	+ 322	206,943	- 549	- 1,863	+ 45	+ 592	- 404	- 1,378	+ 217	-	+ 217	+ 296	
Oct.	+ 745	+ 700	+ 45	206,198	- 1,645	- 1,618	+ 8	- 337	- 976	- 3,823	- 109	-	- 109	+ 207	
Nov.	- 1,850	- 521	- 1,329	208,048	+ 2,045	+ 3,826	- 42	+ 1,355	- 1,916	+ 3,418	+ 47	-	+ 47	+ 4,886	
Dec. pe	- 8,426	- 6,775	- 1,651	216,437	- 1,070	- 528	- 141	+ 1,269	- 1,635	- 10,531	- 176	-	- 176	+ 192	

* Excluding postal giro and postal savings bank offices. — 1 As from March 1978 excluding the banks' balances of domestic notes and coins, which, from that time on, are deductible from the minimum reserves. — 2 At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item B. — 3 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — 4 In the current month or

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

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market operations (net sales: -)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks														
+ 368	- 1,438	+ 56	- 452	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974			
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.6	1975			
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	7,102	7,257	-	120.0	1976			
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	12,572	784	-	132.0	1977			
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	+ 154	+ 975	12,726	1,759	-	143.2	1978			
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	3,020	3,917	- 2,278	151.3	1979			
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	4,383	6,500	8,249	159.6	1980			
+ 1	+ 4,449	± 0	- 51	+ 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	3,094	3,983	12,196	164.6	1981			
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	6,592	4,122	12,399	14 174.6	1982			
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	3,256	5,106	15,661	14 186.2	1983			
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	4,284	5,418	23,404	195.0	1984			
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	7,378	421	40,520	203.7	1985			
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	3,195	1,026	32,450	220.3	1986			
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	3,107	145	24,683	238.4	1987			
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 893	+ 2,210	2,224	2,355	75,447	258.6	1988			
- 474	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,849	+ 1,416	- 392	- 565	2,616	1,790	102,341	271.4	1989 pe			
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	+ 694	+ 932	8,072	1,353	36,370	14 208.1	1986 1st qtr			
+ 503	+ 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	2,968	909	31,839	210.9	2nd qtr			
+ 703	+ 1,451	+ 50	+ 214	-	+ 766	+ 3,323	+ 1,605	- 818	- 833	3,786	76	34,106	14 215.9	3rd qtr			
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	3,195	1,026	32,450	220.3	4th qtr			
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	2,311	419	32,949	224.0	1987 1st qtr			
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	3,068	301	26,139	14 229.3	2nd qtr			
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	2,293	121	36,782	233.5	3rd qtr			
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	3,107	145	24,683	238.4	4th qtr			
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	1,704	90	35,610	14 243.4	1988 1st qtr			
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	1,603	727	39,079	248.1	2nd qtr			
+ 301	+ 35,894	- 103	+ 176	+ 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	1,350	216	73,642	252.0	3rd qtr			
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	2,224	2,355	75,447	258.6	4th qtr			
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	1,302	2,173	84,796	264.2	1989 1st qtr			
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,887	+ 26	- 346	+ 226	1,648	2,399	90,001	266.1	2nd qtr			
- 264	+ 6,272	- 100	+ 9	-	+ 7,005	+ 1,649	+ 70	- 1,655	- 64	1,578	744	96,173	268.3	3rd qtr			
+ 57	+ 5,675	+ 100	+ 253	+ 393	+ 0	+ 11,583	+ 660	- 1,038	+ 1,046	2,616	1,790	102,341	271.4	4th qtr pe			
- 48	- 8,469	- 1,086	- 306	- 152	- 81	- 9,923	- 958	+ 498	+ 174	2,609	319	14,895	239.1	1988 Jan.			
- 10	+ 6,914	+ 1,503	- 97	-	+ 1,309	+ 4,825	- 1,937	+ 2,245	- 201	364	118	24,621	241.4	Feb.			
- 6	+ 10,714	-	+ 3	-	+ 275	+ 11,046	+ 1,262	- 1,340	- 28	1,704	90	35,610	14 243.4	March			
- 4	- 378	-	- 295	-	- 1,584	- 2,153	+ 152	- 220	+ 24	1,924	114	33,648	14 243.9	April			
+ 33	+ 6,676	- 489	+ 253	-	-	- 7,293	- 346	+ 102	+ 168	1,822	282	26,483	246.3	May			
+ 48	+ 9,877	+ 489	+ 330	-	+ 2,230	+ 12,873	- 633	+ 219	+ 445	1,603	727	39,079	248.1	June			
- 44	+ 14,016	-	- 370	-	- 2,230	+ 11,212	- 1,765	+ 60	+ 2,039	1,543	2,766	50,865	14 249.5	July			
+ 130	+ 9,746	- 242	+ 1,074	+ 376	-	+ 11,220	+ 1,877	+ 123	- 2,366	1,420	400	60,745	250.3	Aug.			
+ 215	+ 12,132	+ 139	- 528	- 376	+ 1,002	+ 12,803	+ 135	+ 70	- 184	1,350	216	73,642	252.0	Sep.			
+ 140	+ 3,285	- 44	- 334	-	- 1,002	+ 2,216	+ 156	- 207	+ 47	1,557	263	75,881	14 254.3	Oct.			
-	- 8,044	+ 147	+ 76	+ 297	-	- 2,666	+ 754	- 1,065	+ 303	2,622	566	68,281	256.5	Nov.			
-	+ 7,285	- 15	+ 175	- 201	+ 97	+ 7,828	- 1,869	+ 398	+ 1,789	2,224	2,355	75,447	258.6	Dec.			
+ 68	+ 4,283	- 224	+ 352	- 522	- 97	+ 3,665	+ 593	+ 545	- 1,423	1,679	932	78,887	261.8	1989 Jan.			
+ 16	- 1,903	+ 239	- 655	+ 707	-	- 1,619	- 1,505	+ 192	+ 1,273	1,487	2,205	77,930	264.3	Feb.			
- 53	+ 7,014	- 754	+ 179	+ 606	-	+ 7,328	- 7	+ 185	- 32	1,302	2,173	84,796	264.2	March			
- 116	+ 555	+ 32	- 192	- 887	-	- 177	+ 2,283	- 281	- 1,830	1,583	343	84,496	265.5	April			
- 77	- 3,250	+ 687	- 100	-	-	- 2,347	- 1,184	- 186	+ 1,110	1,769	1,453	81,933	265.9	May			
- 105	+ 8,033	+ 35	+ 239	-	-	+ 8,411	- 1,073	+ 121	+ 946	1,648	2,399	90,001	266.1	June			
- 180	+ 9,563	-	- 252	-	-	+ 9,449	+ 1,232	+ 30	- 1,285	1,618	1,114	99,564	266.4	July			
- 62	- 3,703	- 185	+ 245	-	-	- 3,448	+ 791	+ 84	- 898	1,534	216	95,676	267.9	Aug.			
- 22	+ 412	+ 85	+ 16	-	-	+ 1,004	- 374	- 44	+ 528	1,578	744	96,173	268.3	Sep.			
- 16	- 1,730	+ 100	+ 3	-	+ 645	- 900	- 4,723	- 67	+ 4,763	1,645	5,507	95,188	269.5	Oct.			
+ 34	- 2,140	- 257	+ 429	-	- 645	+ 2,354	+ 5,772	- 719	- 5,085	2,364	422	92,146	14 270.6	Nov.			
+ 39	+ 9,545	+ 257	- 179	+ 393	-	+ 10,071	- 460	- 195	+ 1,368	2,616	1,790	102,341	271.4	Dec. 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.

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic	
		Total	Monetary reserves							External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements	
			Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)				Foreign currency balances
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1984	208,267	84,079	81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	25,736
1985	216,896	86,004	83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	41,627
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989 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	280,224	96,886	94,449	13,688	5,812	—	3,185	21,108	36,760	50,656	2,437	146,104	82,867
June	278,398	97,198	94,761	13,688	5,796	—	3,185	21,147	36,799	50,945	2,437	156,921	91,522
July	295,144	96,070	93,633	13,688	5,773	—	3,178	16,215	32,358	54,779	2,437	164,796	102,268
Aug.	288,308	97,663	95,226	13,688	5,703	—	3,218	16,126	32,269	56,491	2,437	154,768	95,766
Sep.	281,994	97,624	95,192	13,688	5,590	—	3,218	16,127	32,270	56,569	2,432	161,312	97,665
Oct. 7	272,747	97,612	95,180	13,688	5,595	—	3,218	16,127	32,270	56,552	2,432	150,969	88,883
Oct. 15	279,015	97,621	95,189	13,688	5,589	—	3,218	17,306	32,698	55,388	2,432	156,604	95,446
Oct. 23	279,281	101,414	98,982	13,688	5,589	—	3,218	20,312	32,698	56,175	2,432	155,872	96,137
Oct. 31	288,049	101,473	99,041	13,688	5,589	—	3,218	20,313	32,699	56,233	2,432	156,450	96,370
Nov. 7	290,865	101,705	99,273	13,688	5,829	—	3,218	20,012	32,699	56,526	2,432	160,446	97,382
Nov. 15	284,005	101,530	99,098	13,688	5,831	—	3,313	19,510	32,699	56,756	2,432	153,689	90,056
Nov. 23	280,444	102,331	99,899	13,688	5,708	—	3,313	19,210	32,699	57,980	2,432	154,183	90,201
Nov. 30	297,960	100,695	98,263	13,688	5,708	—	3,313	17,308	32,700	58,246	2,432	159,480	90,201
Dec. 7	291,314	100,924	98,492	13,688	5,708	—	3,289	17,308	32,700	58,499	2,432	161,992	98,473
Dec. 15	292,506	101,018	98,586	13,688	5,509	—	3,289	17,308	32,700	58,792	2,432	164,079	100,407
Dec. 23	295,770	100,910	98,478	13,688	5,509	—	3,289	17,308	32,700	58,684	2,432	171,650	105,781

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits									
			Domestic banks 9	Domestic public authorities						Domestic enterprises and individuals		
				Total	Current deposits			Special deposits			Total	Federal Post Office
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 10	Total	of which Anti-cyclical reserves		
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	3,263	2,475
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	—	—	5,009	4,259
1989 April	263,311	143,140	56,088	1,212	556	2	608	46	—	—	4,732	4,093
May	280,224	142,098	57,812	772	226	12	498	36	—	—	15,629	14,951
June	278,398	143,657	57,910	4,930	3,869	7	1,000	54	—	—	4,773	3,994
July	295,144	144,691	64,074	3,790	3,169	7	587	27	—	—	14,556	13,881
Aug.	288,308	143,315	55,865	1,074	123	26	894	31	—	—	15,996	15,399
Sep.	281,994	143,081	56,430	4,296	2,381	9	1,878	28	—	—	4,310	3,626
Oct. 7	272,747	144,435	48,391	1,157	137	6	1,000	14	—	—	3,686	3,055
Oct. 15	279,015	142,988	51,431	6,158	5,189	5	939	25	—	—	2,838	2,235
Oct. 23	279,281	140,597	53,990	7,489	4,459	6	2,998	26	—	—	1,379	772
Oct. 31	288,049	142,335	60,715	984	121	9	829	25	—	—	7,843	7,203
Nov. 7	290,865	142,485	67,329	755	118	4	615	18	—	—	3,837	3,193
Nov. 15	284,005	142,510	59,695	1,748	489	3	1,177	79	—	—	3,574	2,907
Nov. 23	280,444	143,351	47,691	8,914	7,014	3	1,856	41	—	—	3,123	2,462
Nov. 30	297,960	146,416	55,490	470	124	7	311	28	—	—	15,702	15,010
Dec. 7	291,314	150,356	57,655	481	141	10	301	29	—	—	4,397	3,718
Dec. 15	292,506	150,104	57,671	4,039	1,520	10	2,444	65	—	—	2,382	1,654
Dec. 23	295,770	152,488	51,080	11,100	8,534	96	2,432	38	—	—	2,196	1,440

1 The Bundesbank's external positions denominated in foreign currencies 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 claims on domestic public authorities				Lending to Federal Railways and Federal Post Office	Securities		Other assets 7		End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments		Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 8	
					Advances	Equalisation claims 5							
47,768	14,815	7,967	92,614	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
44,082	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	—	1988
34,203	23,158	207	138,375	10,323	—	8,683	1,640	—	3,524	1,296	10,525	—	1989 April
34,256	23,251	5,730	143,209	10,964	813	8,683	1,468	—	3,492	1,250	21,528	—	May
34,295	24,230	6,874	153,965	9,717	—	8,683	1,034	—	3,369	1,219	9,974	—	June
34,362	24,036	4,130	161,884	9,703	—	8,683	1,020	—	3,309	1,140	20,126	—	July
34,326	24,103	573	151,956	11,842	2,334	8,683	825	—	3,268	1,134	19,633	—	Aug.
34,851	24,649	4,147	158,416	8,876	—	8,683	193	250	3,241	1,134	9,557	—	Sep.
34,978	24,345	2,763	148,050	11,633	2,341	8,683	609	—	3,241	1,134	8,158	—	Oct. 7
34,503	24,362	2,293	153,991	9,448	—	8,683	765	—	3,241	1,134	10,967	—	Oct. 15
34,613	24,442	680	152,981	8,725	—	8,683	42	40	3,232	1,134	8,864	—	Oct. 23
34,789	24,635	656	153,510	9,932	44	8,683	1,205	160	3,232	1,134	15,668	—	Oct. 31
36,732	26,286	46	157,583	14,349	4,014	8,683	1,652	—	3,222	1,134	10,009	—	Nov. 7
36,618	26,965	50	150,834	9,616	—	8,683	933	—	3,315	1,134	14,721	—	Nov. 15
36,205	27,483	294	151,353	9,475	—	8,683	792	—	3,313	1,134	10,008	—	Nov. 23
36,250	27,815	5,214	156,665	12,085	1,900	8,683	1,502	—	3,311	1,134	21,255	—	Nov. 30
35,968	27,509	42	159,335	15,952	5,320	8,683	1,949	—	3,311	1,134	8,001	—	Dec. 7
35,471	27,810	391	161,629	9,105	—	8,683	422	—	3,311	1,134	13,859	—	Dec. 15
35,114	27,582	3,173	169,408	9,592	—	8,683	909	—	3,308	1,134	9,176	—	Dec. 23

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 11	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items		Rediscount quotas fixed 12	End of year or month/ Reporting date
									Total	of which Coins		
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	1985
889	19,898	—	4,808	—	16 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	18 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
750	23,976	—	4,729	—	20 2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
639	32,458	—	7,031	—	2,901	4,760	7,777	3,212	154,170	11,030	53,449	1989 April
678	38,993	—	5,433	—	2,901	4,760	7,777	4,049	153,294	11,196	53,527	May
779	41,353	—	5,756	—	2,901	4,760	7,777	4,581	154,867	11,210	53,595	June
675	41,914	—	5,726	—	2,901	4,760	7,777	4,955	155,908	11,217	53,649	July
597	42,808	—	7,556	—	2,901	4,760	7,777	6,256	154,577	11,262	53,687	Aug.
684	45,486	—	5,862	—	2,901	4,760	7,777	7,091	154,438	11,357	53,656	Sep.
631	46,718	—	5,563	—	2,901	4,760	7,777	7,359	155,799	11,364	—	Oct. 7
603	47,309	—	5,354	—	2,901	4,760	7,777	7,499	154,366	11,378	—	Oct. 15
607	47,369	—	5,174	—	2,901	4,760	7,777	7,845	151,976	11,379	—	Oct. 23
640	47,509	—	5,082	—	2,901	4,760	7,777	8,143	153,711	11,376	53,667	Oct. 31
644	47,525	—	5,135	—	2,901	4,760	7,777	8,361	153,826	11,341	—	Nov. 7
667	47,642	—	4,694	—	2,901	4,760	7,777	8,704	153,926	11,416	—	Nov. 15
661	47,621	—	4,575	—	2,901	4,760	7,777	9,731	154,810	11,459	—	Nov. 23
692	47,641	—	7,173	—	2,901	4,760	7,777	9,630	157,913	11,497	58,660	Nov. 30
679	47,753	—	5,343	—	2,901	4,760	7,777	9,891	161,897	11,541	—	Dec. 7
728	48,014	—	5,109	—	2,901	4,760	7,777	9,749	161,684	11,580	—	Dec. 15
756	48,275	—	5,134	—	2,901	4,760	7,777	10,059	164,115	11,627	—	Dec. 23

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.

III. Banks

non-banks 3, 8													Memorandum Items			End of year or month
borrowed funds; savings													Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)	
posits																
rowed funds																
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (incl. published reserves according to section 10 of the Banking Act) 13, 14	Other liabilities 12, 13							
65,475	172,890	97,591	490,538	49,929	413,594	16,193	5,804	76,923	51,894	2,302,813	129,647	10,669	1980			
81,849	37 186,477	111,782	74 488,051	71 51,933	484,437	17,977	6,306	82,833	75 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	18 69,690	21 2,648,942	147,396	9,199	1982			
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	82 78,140	28 2,818,818	159,307	7,864	1983			
84,907	74 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	51 81,468	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	88,882	39 3,214,719	158,044	1,308	1985 15			
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 15			
19 85,830	102 330,395	30 181,552	678,583	51,996	684,219	33,197	7,990	127,967	103 95,186	1043,481,117	146,475	74 1,236	1986			
24 87,104	107 373,885	192,112	716,623	108 57,800	711,991	37,343	8,257	137,432	43 95,421	1093,686,766	151,625	757	1987			
84,083	95 421,142	192,389	737,474	59,307	705,520	38,865	6,034	35 145,343	27 104,195	643,922,591	157,758	984	1988			
87,848	405,911	189,534	720,084	58,647	708,745	39,244	8,492	142,830	103,477	3,757,453	155,310	1,077	1988 July			
87,888	411,973	188,545	719,549	58,807	710,792	39,023	8,494	143,269	101,110	3,799,378	155,709	968	Aug.			
87,194	415,195	189,037	718,320	58,662	710,243	38,751	8,490	143,546	108,470	3,826,330	156,303	958	Sep.			
84,197	416,903	189,366	718,937	59,237	714,471	38,593	8,485	144,705	58 114,537	68 3,867,209	154,886	997	Oct.			
81,519	420,390	190,267	718,929	59,649	716,080	38,145	8,470	145,054	115,004	70 3,907,493	156,163	917	Nov.			
84,083	421,142	192,389	737,474	59,307	705,520	38,865	6,034	145,343	104,195	71 3,922,591	157,758	984	Dec.			
84,905	423,220	192,700	731,126	59,366	710,027	41,107	4,828	145,786	99 103,980	23 3,883,488	154,680	892	1989 Jan.			
88,345	427,142	192,935	727,890	59,530	711,849	42,290	4,350	147,486	21 100,147	26 3,895,394	153,906	867	Feb.			
89,825	428,534	193,517	721,722	59,746	712,674	42,067	4,116	149,278	100,583	76 3,901,864	156,675	849	March			
94,153	433,277	194,079	716,934	59,967	713,456	41,606	4,028	150,462	103,083	24 3,925,359	157,762	866	April			
97,913	437,175	194,631	713,304	60,413	720,519	41,043	4,016	151,807	86 100,856	78 3,952,320	160,795	854	May			
100,479	440,094	196,286	709,965	60,317	724,787	40,630	3,996	153,160	113,354	70 3,980,761	161,280	842	June			
101,813	443,517	197,585	703,812	60,227	731,302	40,056	4,003	154,024	31 114,267	63 4,004,609	162,702	824	July			
104,388	448,926	199,022	702,038	60,281	733,147	39,981	3,973	154,596	95 113,594	1084,001,363	164,440	807	Aug.			
104,881	450,949	200,151	700,437	60,390	738,040	39,747	3,958	156,207	21 123,896	624,033,196	164,278	808	Sep.			
102,662	455,058	200,995	697,634	60,736	748,967	39,570	3,944	158,720	126,759	70 4,071,454	162,398	861	Oct.			
102,082	457,196	202,719	694,523	61,491	760,367	38,585	3,935	159,636	31 128,422	75 4,155,530	165,407	814	Nov. p			

capital of the branches of foreign banks. — 14 Including participation rights capital (end-1988: DM 3,733 million). — 15 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 *. — 16 Savings deposits: vis-à-vis domestic non-banks. — For footnotes 18 to 50 see p. 13. — 51 — c. DM 5.5 billion. — 52 — c. DM 2.5 billion. — 53 + c. DM 1.0 billion. — 54 — c. DM 6.0 billion. — 55 — c. DM 16.0 billion. — 56 — c. DM 13.5 billion. — 57 — c. DM 13.0 billion. — 58 — c. DM 900 million. — 59 — c. DM 4.7 billion. — 60 — c. DM 4.2 billion. — 61 — c. DM 4.3 billion. — 62 — c. DM 3.6 billion. — 63 — c. DM 4.5 billion. — 64 + c. DM 2.9 billion. — 65 + c. DM 6.0 billion. — 66 + c. DM 700 million. — 67 — c. DM 3.9 billion. — 68 — c. DM 5.0 billion. — 69 — c. DM 4.0 billion. — 70 — c. DM 1.5 billion. — 71 + c. DM 1.5 billion. — 72 + c. DM 1.3 billion. — 73 + c. DM 1.6 billion. — 74 + c. DM 500 million. — 75 — c. DM 2.2 billion. — 76 + c. DM 2.6 billion. — 77 + c. DM 2.1 billion. — 78 + c. DM 4.7 billion. — 79 + c. DM 3.7 billion. — 80 + c. DM 3.6 billion. — 81 — c. DM 3.4 billion. — 82 — c. DM 2.1 billion. — 83 — c. DM 2.9 billion. — 84 — c. DM 3.8 billion. — 85 — c. DM 3.0 billion. — 86 + c. DM 600 million. — 87 — c. DM 3.3 billion. — 88 + c. DM 2.3 billion. — 89 + c. DM 4.2 billion. — 90 — c. DM 1.6 billion. — 91 + c. DM 1.1 billion. — 92 + c. DM 800 million. — 93 + c. DM 3.5 billion. — 94 + c. DM 3.4 billion. — 95 + c. DM 900 million. — 96 + c. DM 5.5 billion. — 97 + c. DM 1.9 billion. — 98 — c. DM 9.0 billion. — 99 — c. DM 1.7 billion. — 100 — c. DM 3.1 billion. — 101 — c. DM 12.0 billion. — 102 — c. DM 3.5 billion. — 103 — c. DM 3.7 billion. — 104 — c. DM 19.5 billion. — 105 — c. DM 10.5 billion. — 106 — c. DM 10.0 billion. — 107 — c. DM 4.8 billion. — 108 + c. DM 4.6 billion. — 109 — c. DM 15.0 billion. — 110 + c. DM 3.8 billion. — 111 + c. DM 1.8 billion. — 112 + c. DM 1.7 billion. — 113 + c. DM 2.8 billion. — 114 — c. DM 4.1 billion. — p Provisional.

III. Banks

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	
154,666	4,652		14,630	1,085,879	1,040,096	980,115	59,981	41,840	3,943	1980
178,844	5,359		11,811	1,172,116	1,125,491	10 1,059,955	11 65,536	12 42,874	3,751	1981
182,226	5,407		13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575		14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
188,027	3,840		14,952	1,449,512	1,371,475	18 1,305,634	65,841	74,982	3,055	1984
180,707	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	2,892	1985 8
170,931	1,892		33 10,149	31 1,678,784	34 1,572,162	35 1,502,162	70,000	36 103,996	2,626	1986
19 164,799	1,173		9,055	39 1,791,949	1,668,132	40 1,592,609	41 75,523	42 121,382	2,435	1987
166,063	974		7,534	44 1,913,635	1,767,105	1,690,741	76,364	45 144,373	2,157	1988
164,545	970		7,361	1,849,966	1,710,507	1,634,426	76,081	137,252	2,207	1988 July
165,045	986		7,774	1,867,546	1,724,856	1,648,614	76,242	140,483	2,207	Aug.
164,587	1,010		7,715	1,877,500	1,732,511	1,656,352	76,159	142,788	2,201	Sep.
164,912	1,010		7,382	1,887,918	1,741,995	1,665,388	76,607	143,722	2,201	Oct.
164,906	1,033		7,611	1,900,756	1,753,285	1,676,420	76,865	145,271	2,200	Nov.
166,063	974		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	2,143	1989 Jan.
163,887	943		7,463	1,927,605	1,773,970	1,697,699	76,271	151,491	2,144	Feb.
164,227	1,039		7,419	1,935,173	1,778,896	1,702,027	76,869	154,132	2,145	March
164,204	1,319		7,299	1,940,772	1,785,588	1,708,181	77,407	153,040	2,144	April
164,356	1,455		7,536	1,948,263	1,792,740	1,715,032	77,708	153,379	2,144	May
165,424	1,864		7,550	1,952,420	1,798,205	1,720,608	77,597	152,200	2,015	June
166,574	2,107		7,435	19 1,960,494	1,805,375	1,727,871	77,504	153,161	1,958	July
166,083	2,214		7,467	52 1,969,662	9 1,815,541	9 1,737,857	77,684	152,164	1,957	Aug.
166,521	2,512		7,405	1,978,037	1,820,509	1,742,476	78,033	155,571	1,957	Sep.
168,475	2,663		6,868	1,986,261	1,829,790	1,751,222	78,568	154,514	1,957	Oct.
172,254	2,719		7,059	1,999,519	1,843,012	1,763,779	79,233	154,554	1,953	Nov. p
147,402	4,511		11,642	1,021,907	983,873	934,113	49,760	34,091	3,943	1980
173,716	5,226		8,642	1,099,232	1,060,683	10 1,006,130	11 54,553	34,798	3,751	1981
180,106	5,308		11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982
189,420	4,489		14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983
183,724	3,760		14,609	46 1,361,613	18 1,292,800	18 1,233,757	59,043	65,758	3,055	1984
175,572	2,850		12,472	12 1,465,838	12 1,381,616	12 1,320,210	61,406	81,381	2,841	1985 8
179,437	2,851		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	1986
157,320	1,108		8,506	10 1,697,762	43 1,585,381	49 1,516,267	50 69,114	13 109,946	2,435	1987
158,329	924		6,115	22 1,815,228	1,681,400	1,611,282	70,118	22 131,671	2,157	1988
156,763	928		6,456	1,751,210	1,625,192	1,555,946	69,246	123,811	2,207	1988 July
157,235	943		6,776	1,768,647	1,639,030	1,569,618	69,412	127,410	2,207	Aug.
156,723	971		6,595	1,778,326	1,646,014	1,576,529	69,485	130,111	2,201	Sep.
157,219	972		6,183	1,788,747	1,655,895	1,586,097	69,798	130,651	2,201	Oct.
157,320	988		6,290	1,801,559	1,667,133	1,597,107	70,026	132,226	2,200	Nov.
158,329	924		6,115	1,815,228	1,681,400	1,611,282	70,118	131,671	2,157	Dec.
155,898	862		5,806	26 1,819,612	1,683,309	1,613,349	69,960	26 134,160	2,143	1989 Jan.
156,200	889		5,889	1,827,411	1,688,537	1,618,267	70,270	136,730	2,144	Feb.
156,566	988		5,775	1,833,835	1,692,359	1,622,116	70,243	139,331	2,145	March
156,307	1,268		5,924	1,839,198	1,698,714	1,628,154	70,560	138,340	2,144	April
156,461	1,404		6,109	1,846,372	1,705,237	1,634,588	70,649	138,991	2,144	May
157,273	1,812		6,023	1,850,312	1,710,567	1,639,933	70,634	137,730	2,015	June
158,308	2,058		5,873	1,857,800	1,717,762	1,647,179	70,583	138,080	1,958	July
157,782	2,166		5,850	1,866,143	1,727,415	1,656,459	70,956	136,771	1,957	Aug.
157,923	2,463		5,731	1,873,180	1,731,954	1,661,109	70,845	139,269	1,957	Sep.
159,772	2,613		5,076	1,881,502	1,741,649	1,670,481	71,168	137,896	1,957	Oct.
163,197	2,672		5,166	1,893,975	1,753,833	1,682,253	71,580	138,189	1,953	Nov. p

14 — c. DM 2.3 billion. — 15 — c. DM 1.3 billion. — 16 — c. DM 1.4 billion. — 35 — c. DM 2.9 billion. — 36 — c. DM 6.5 billion. — 37 — c. DM 4.7 billion. —
17 — c. DM 800 million. — 18 — c. DM 900 million. — 19 — c. DM 500 million. — 38 — c. DM 4.0 billion. — 39 — c. DM 3.1 billion. — 40 — c. DM 3.9 billion. —
20 — c. DM 4.6 billion. — 21 — c. DM 3.7 billion. — 22 — c. DM 2.1 billion. — 41 + c. DM 4.0 billion. — 42 — c. DM 3.2 billion. — 43 + c. DM 800 million. —
23 — c. DM 1.9 billion. — 24 — c. DM 2.5 billion. — 25 — c. DM 1.8 billion. — 44 — c. DM 2.4 billion. — 45 — c. DM 2.7 billion. — 46 — c. DM 1.0 billion. —
26 — c. DM 700 million. — 27 — c. DM 11.5 billion. — 28 — c. DM 5.0 billion. — 47 — c. DM 3.0 billion. — 48 — c. DM 1.7 billion. — 49 — c. DM 3.4 billion. —
29 — c. DM 1.5 billion. — 30 + c. DM 1.0 billion. — 31 — c. DM 10.0 billion. — 50 + c. DM 4.2 billion. — 51 + c. DM 900 million. — 52 + c. DM 700 million. —
32 — c. DM 3.6 billion. — 33 + c. DM 500 million. — 34 — c. DM 3.3 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including Treasury bill credits, securities portfolios, equalisation claims		Medium-term 2		
			including Treasury bill credits	excluding Treasury bill credits				including Treasury bill credits	excluding Treasury bill credits			
Enterprises and individuals in the Federal Republic of Germany												
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	118,520	117,485	
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	11 1,380,531	11 1,360,336	12 317,994	12 317,640	12 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	13 1,468,765	13 1,446,757	14 340,189	14 340,058	14 283,443	56,615	131	15 1,128,576	15 1,106,699	146,793	144,269	
1985 8	17 1,547,033	17 1,521,983	14 344,766	14 344,635	14 285,591	59,044	131	16 1,202,267	16 1,177,348	141,897	139,557	
1985 8	19 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	19 1,222,572	1,197,534	145,736	143,393	
1986	20 1,642,954	20 1,614,225	9 342,061	9 341,930	21 281,173	22 60,757	131	17 1,300,893	17 1,272,295	138,857	137,250	
1987	17 1,699,772	1,665,292	325,812	325,681	23 268,913	24 56,768	131	17 1,373,960	1,339,611	133,733	132,656	
1988	27 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	28 1,449,466	1,412,318	131,611	131,243	
1988 July	1,733,675	1,698,879	328,114	327,983	274,392	53,591	131	1,405,561	1,370,896	132,374	131,997	
Aug.	1,738,663	1,704,064	323,445	323,314	269,930	53,384	131	1,415,218	1,380,750	132,524	132,149	
Sep.	1,752,172	1,717,037	330,984	330,853	279,692	51,161	131	1,421,188	1,386,184	131,918	131,553	
Oct.	1,755,557	1,720,408	327,567	327,436	275,332	52,104	131	1,427,990	1,392,972	131,945	131,581	
Nov.	1,764,033	1,726,691	328,371	328,240	274,070	54,170	131	1,435,662	1,398,451	131,234	130,663	
Dec.	1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	1,449,466	1,412,318	131,611	131,243	
1989 Jan.	1,785,882	1,748,413	334,437	334,306	278,891	55,415	131	1,451,445	1,414,107	129,763	129,403	
Feb.	1,796,663	1,758,570	338,400	338,269	283,135	55,134	131	1,458,263	1,420,301	130,072	129,709	
March	1,806,518	1,767,986	343,047	342,916	287,637	55,279	131	1,463,471	1,425,070	130,545	130,183	
April	1,813,391	1,774,478	343,126	342,995	286,179	56,816	131	1,470,265	1,431,483	130,588	130,228	
May	1,821,475	1,783,183	345,569	345,438	289,141	56,297	131	1,475,906	1,437,745	130,992	130,631	
June	1,841,096	1,802,999	358,157	358,026	301,997	56,029	131	1,482,939	1,444,973	132,293	131,910	
July	1,844,272	1,805,779	353,643	353,512	298,025	55,487	131	1,490,629	1,452,267	133,085	132,781	
Aug.	1,849,649	1,811,384	351,511	351,380	296,637	54,743	131	1,498,138	1,460,004	132,482	132,176	
Sep.	1,871,043	1,831,663	365,246	365,115	33 310,564	24 54,551	131	1,505,797	1,466,548	133,787	133,502	
Oct.	1,879,982	1,838,550	361,249	361,118	306,240	54,878	131	1,518,733	1,477,432	135,385	135,099	
Nov. p	1,891,137	1,850,545	362,360	362,229	305,674	56,555	131	1,528,777	1,488,316	136,313	136,032	
Public authorities in the Federal Republic of Germany												
1980	321,558	286,949	8,371	5,329	5,306	23	3,042	313,187	281,620	45,035	34,428	
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 8	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 8	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	30 460,898	384,956	23 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	11 33,201	25,772	
1988	24 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1988 July	521,581	419,774	11,785	7,787	7,738	49	3,998	509,796	411,987	31,773	25,694	
Aug.	527,202	421,223	8,819	4,765	4,714	51	4,054	518,383	416,458	32,430	26,029	
Sep.	530,209	422,255	8,782	4,731	4,687	44	4,051	521,427	417,524	32,371	26,141	
Oct.	534,523	427,358	9,392	6,244	6,201	43	3,148	525,131	421,114	32,429	26,610	
Nov.	540,742	434,168	10,247	7,178	7,138	40	3,069	530,495	426,990	33,364	27,645	
Dec.	541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989 Jan.	18 545,076	437,029	14,343	11,067	11,028	39	3,276	18 530,733	425,962	32,803	27,357	
Feb.	545,396	435,024	13,270	9,699	9,662	37	3,571	532,126	425,325	32,906	27,380	
March	543,457	430,552	9,764	5,709	5,678	31	4,055	533,693	424,843	32,784	27,371	
April	544,195	432,553	11,763	7,747	7,711	36	4,016	532,432	424,806	32,911	27,347	
May	544,098	431,020	9,658	5,663	5,626	37	3,995	534,440	425,357	32,982	27,234	
June	541,844	430,018	9,363	5,339	5,307	32	4,024	532,481	424,679	32,815	27,175	
July	542,693	431,134	9,283	5,273	5,242	31	4,010	533,410	425,861	33,154	27,585	
Aug.	540,978	431,038	7,175	3,679	3,652	27	3,496	533,803	427,359	33,316	27,772	
Sep.	540,982	429,783	7,482	3,991	3,964	27	3,491	533,500	425,792	32,330	26,884	
Oct.	539,760	432,611	9,530	6,009	5,986	23	3,521	530,230	426,602	32,076	27,286	
Nov. p	546,688	438,324	10,455	6,938	6,915	23	3,517	536,233	431,386	34,722	29,837	

For footnote * see pp. 16*-17*. — 1 Enterprises and individuals in the Federal Republic of Germany: Treasury bills and Treasury discount paper of the Federal Railways and Federal Post Office. Public authorities in the Federal Republic of Germany: Treasury bills and Treasury discount paper of the Federal and Länder Governments (exclud-

ing mobilisation and liquidity paper). — For footnotes 2 to 8 see pp. 16*-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. — 17 — c. DM 2.3 billion. —

III. Banks

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	
112,974	4,511	.	1,035	753,755	736,681	692,455	44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	9 736,985	10 48,550	16,120	—	1981
132,261	5,308	.	1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489	.	2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760	.	2,524	16 981,783	16 962,430	16 910,818	51,612	19,353	—	1984
136,707	2,850	.	2,340	18 1,060,370	18 1,037,791	18 984,557	53,234	22,579	—	1985 8
140,542	2,851	.	2,343	19 1,076,836	1,054,141	1,000,505	53,636	19 22,695	—	1985 8
135,469	1,781	.	1,607	21 1,162,036	21 1,135,045	21 1,080,342	54,703	26,991	—	1986
131,548	1,108	.	1,077	17 1,240,227	1,206,955	25 1,148,507	26 58,448	17 33,272	—	1987
130,319	924	.	368	29 1,317,855	1,281,075	1,222,272	58,803	29 36,780	—	1988
131,069	928	.	377	1,273,187	1,238,899	1,180,723	58,176	34,288	—	1988 July
131,206	943	.	375	1,282,694	1,248,601	1,190,331	58,270	34,093	—	Aug.
130,582	971	.	365	1,289,270	1,254,631	1,196,374	58,257	34,639	—	Sep.
130,609	972	.	364	1,296,045	1,261,391	1,202,828	58,563	34,654	—	Oct.
129,675	988	.	571	1,304,428	1,267,788	1,209,052	58,736	36,640	—	Nov.
130,319	924	.	368	1,317,855	1,281,075	1,222,272	58,803	36,780	—	Dec.
128,541	862	.	360	1,321,682	1,284,704	1,226,174	58,530	36,978	—	1989 Jan.
128,820	889	.	363	1,328,191	1,290,592	1,231,829	58,763	37,599	—	Feb.
129,195	988	.	362	1,332,926	1,294,887	1,236,195	58,692	38,039	—	March
128,960	1,268	.	360	1,339,677	1,301,255	1,242,297	58,958	38,422	—	April
129,227	1,404	.	361	1,344,914	1,307,114	1,248,103	59,011	37,800	—	May
130,098	1,812	.	383	1,350,646	1,313,063	1,254,002	59,061	37,583	—	June
130,723	2,058	.	304	1,357,544	1,319,486	1,260,537	58,949	38,058	—	July
130,010	2,166	.	306	1,365,656	1,327,828	1,268,583	59,245	37,828	—	Aug.
131,039	2,463	.	285	1,372,010	1,333,046	1,273,956	59,090	38,964	—	Sep.
132,486	2,613	.	286	1,383,348	1,342,333	1,282,949	59,384	41,015	—	Oct.
133,360	2,672	.	281	1,392,464	1,352,284	1,292,574	59,710	40,180	—	Nov. p
34,428	—	.	10,607	268,152	247,192	241,658	5,534	17,017	3,943	1980
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—	.	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—	.	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—	.	10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 8
38,895	—	.	10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 8
29,063	—	.	23 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
25,772	—	.	7,429	457,535	32 378,426	367,760	33 10,666	76,674	2,435	1987
28,010	—	.	5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988
25,694	—	.	6,079	478,023	386,293	375,223	11,070	89,523	2,207	1988 July
26,029	—	.	6,401	485,953	390,429	379,287	11,142	93,317	2,207	Aug.
26,141	—	.	6,230	489,056	391,383	380,155	11,228	95,472	2,201	Sep.
26,610	—	.	5,819	492,702	394,504	383,269	11,235	95,997	2,201	Oct.
27,645	—	.	5,719	497,131	399,345	388,055	11,290	95,586	2,200	Nov.
28,010	—	.	5,747	497,373	400,325	389,010	11,315	94,891	2,157	Dec.
27,357	—	.	5,446	18 497,930	398,605	387,175	11,430	18 97,182	2,143	1989 Jan.
27,380	—	.	5,526	499,220	397,945	386,438	11,507	99,131	2,144	Feb.
27,371	—	.	5,413	500,909	397,472	385,921	11,551	101,292	2,145	March
27,347	—	.	5,564	499,521	397,459	385,857	11,602	99,918	2,144	April
27,234	—	.	5,748	501,458	398,123	386,485	11,638	101,191	2,144	May
27,175	—	.	5,640	499,666	397,504	385,931	11,573	100,147	2,015	June
27,585	—	.	5,569	500,256	398,276	386,642	11,634	100,022	1,958	July
27,772	—	.	5,544	500,487	399,587	387,876	11,711	98,943	1,957	Aug.
26,884	—	.	5,446	501,170	398,908	387,153	11,755	100,305	1,957	Sep.
27,286	—	.	4,790	498,154	399,316	387,532	11,784	96,881	1,957	Oct.
29,837	—	.	4,885	501,511	401,549	389,679	11,870	98,009	1,953	Nov. p

18 — c. DM 600 million. — 19 — c. DM 1.2 billion. — 20 — c. DM 3.4 billion. — 27 — c. DM 1.5 billion. — 28 — c. DM 1.6 billion. — 29 — c. DM 1.7 billion. — 21 — c. DM 2.1 billion. — 22 + c. DM 1.0 billion. — 23 + c. DM 500 million. — 30 + c. DM 600 million. — 31 + c. DM 1.2 billion. — 32 + c. DM 800 million. — 24 — c. DM 500 million. — 25 — c. DM 3.5 billion. — 26 + c. DM 3.5 billion. — 33 + c. DM 700 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Enterprises and self-employed persons in the Federal Republic of Germany											
1987	1,021,521	265,305	208,754	56,551	756,216	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	691,485	28,017
1988 July	1,039,652	267,863	214,497	53,366	771,789	71,381	70,453	928	700,408	672,365	28,043
Aug.	1,041,788	263,723	210,542	53,181	778,065	71,689	70,746	943	706,376	678,334	28,042
Sep.	1,049,284	269,832	218,881	50,951	779,452	71,213	70,242	971	708,239	680,297	27,942
Oct.	1,049,890	266,784	214,900	51,884	783,106	71,443	70,471	972	711,663	683,730	27,933
Nov.	1,057,294	271,415	217,456	53,959	785,879	70,889	69,901	988	714,990	687,028	27,962
Dec.	1,072,801	281,609	225,814	55,795	791,192	71,690	70,766	924	719,502	691,485	28,017
1989 Jan.	1,068,723	275,591	220,365	55,226	793,132	70,757	69,896	861	722,375	694,436	27,939
Feb.	1,077,218	280,420	225,475	54,945	796,798	71,552	70,663	889	725,246	697,216	28,030
March	1,080,865	282,493	227,412	55,081	798,372	71,878	70,891	987	726,494	698,556	27,938
April	1,085,081	283,155	226,547	56,608	801,926	71,838	70,571	1,267	730,088	702,130	27,958
May	1,089,706	284,453	228,366	56,087	805,253	72,139	70,735	1,404	733,114	705,208	27,906
June	1,103,748	295,691	239,861	55,830	808,057	72,795	70,984	1,811	735,262	707,373	27,889
July	1,103,407	291,684	236,407	55,277	811,723	73,326	71,268	2,058	738,397	710,521	27,876
Aug.	1,105,261	289,866	235,335	54,531	815,395	72,733	70,567	2,166	742,662	714,678	27,984
Sep.	1,118,813	301,337	3) 246,996	4) 54,341	817,476	74,062	71,599	2,463	743,414	715,592	27,822
Oct.	1,120,335	296,290	241,603	54,687	824,045	75,539	72,926	2,613	748,506	720,690	27,816
Nov. p	1,133,028	301,841	245,477	56,364	831,187	76,504	73,832	2,672	754,683	726,741	27,942
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	295,765	286,595	9,170
1988 July	377,571	68,339	66,471	1,868	309,232	22,378	22,325	53	286,854	277,588	9,266
Aug.	378,560	66,957	65,111	1,846	311,603	22,452	22,402	50	289,151	279,882	9,269
Sep.	381,988	68,912	67,080	1,832	313,076	22,456	22,408	48	290,620	281,361	9,259
Oct.	382,075	67,472	65,651	1,821	314,603	22,557	22,510	47	292,046	282,767	9,279
Nov.	382,544	66,917	65,147	1,770	315,627	22,656	22,609	47	292,971	283,772	9,199
Dec.	388,713	70,129	68,408	1,721	318,584	22,819	22,773	46	295,765	286,595	9,170
1989 Jan.	386,188	67,075	65,319	1,756	319,113	22,576	22,533	43	296,537	287,388	9,149
Feb.	387,749	67,292	65,520	1,772	320,457	22,548	22,506	42	297,909	288,737	9,172
March	391,423	69,301	67,496	1,805	322,122	22,564	22,521	43	299,558	290,370	9,188
April	393,348	69,432	67,580	1,852	323,916	22,679	22,637	42	301,237	292,032	9,205
May	394,461	69,142	67,326	1,816	325,319	22,761	22,720	41	302,558	293,365	9,193
June	398,937	71,936	70,089	1,847	327,001	23,031	22,991	40	303,970	294,758	9,212
July	398,906	70,476	68,661	1,815	328,430	23,058	23,015	43	305,372	296,147	9,225
Aug.	398,928	69,269	67,470	1,799	329,659	22,996	22,957	39	306,663	297,425	9,238
Sep.	401,703	71,903	70,129	1,774	329,800	22,982	22,943	39	306,818	297,620	9,198
Oct.	403,415	71,011	69,271	1,740	332,404	23,295	23,259	36	309,109	299,894	9,215
Nov. p	405,078	70,661	68,930	1,731	334,417	23,437	23,402	35	310,980	301,776	9,204
Employees and other individuals (including non-profit organisations) in the Federal Republic of Germany											
1987	643,771	60,376	60,159	217	583,395	61,405	61,405	—	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 July	659,227	60,120	59,895	225	599,107	60,616	60,616	—	538,491	508,358	30,133
Aug.	662,276	59,591	59,388	203	602,685	60,460	60,460	—	542,225	511,997	30,228
Sep.	667,753	61,021	60,811	210	606,732	60,340	60,340	—	546,392	516,077	30,315
Oct.	670,518	60,652	60,432	220	609,866	60,138	60,138	—	549,728	519,098	30,630
Nov.	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.	679,690	58,715	58,526	189	620,975	58,646	58,645	1	562,329	531,738	30,591
Feb.	681,352	57,849	57,660	189	623,503	58,157	58,157	—	565,346	534,613	30,733
March	687,121	60,423	60,225	198	626,698	58,305	58,304	1	568,393	537,639	30,754
April	689,397	59,840	59,632	208	629,557	58,390	58,389	1	571,167	540,167	31,000
May	693,477	60,985	60,775	210	632,492	58,492	58,492	—	574,000	542,895	31,105
June	699,251	62,335	62,136	199	636,916	59,115	59,114	1	577,801	546,629	31,172
July	702,372	61,828	61,618	210	640,544	59,455	59,455	—	581,089	550,016	31,073
Aug.	706,123	61,514	61,302	212	644,609	59,443	59,443	—	585,166	553,905	31,261
Sep.	712,850	63,778	63,568	210	649,072	59,440	59,440	—	589,632	558,364	31,268
Oct.	718,215	64,828	64,637	191	653,387	59,560	59,560	—	593,827	562,259	31,568
Nov. p	717,517	60,388	60,197	191	657,129	59,528	59,528	—	597,601	565,833	31,768

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 + c. DM 700 million. — 4 — c. DM 500 million. — p Provisional.

5. Lending commitments to enterprises and individuals in the Federal Republic of Germany *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1986					76,950	16,266	61,740	23,022	30,965	7,753	59,823	1,654	16,529
1987					672,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1988 Aug.	85,566	27,366	24,692	1,499	86,741	19,955	5,351	1,991	2,962	398	5,085	36	20,185
Sep.	86,741	23,839	23,812	1,540	85,228	20,185	4,271	1,506	2,404	361	5,116	33	19,307
Oct.	85,228	20,877	22,277	1,310	82,518	19,307	3,483	1,161	2,055	267	4,509	78	18,203
Nov.	82,518	20,879	20,999	1,144	81,254	18,203	3,942	1,239	2,408	295	4,383	42	17,720
Dec.	81,254	38,394	35,696	1,645	82,307	17,720	7,278	2,432	3,907	939	8,020	63	16,915
1989 Jan.	82,307	23,365	22,604	1,871	81,197	16,915	3,860	1,356	2,177	327	3,802	229	16,744
Feb.	81,197	23,805	20,741	1,389	82,872	16,744	4,578	1,703	2,488	387	3,666	112	17,544
March	82,872	26,407	23,327	1,343	84,609	17,544	4,774	1,748	2,623	403	4,444	64	17,810
April	84,609	22,946	21,728	1,103	84,724	17,810	4,222	1,508	2,435	279	4,074	91	17,867
May	84,724	24,596	20,907	1,158	87,255	17,867	4,864	1,742	2,782	340	4,080	60	18,591
June	87,255	28,218	25,266	7 2,639	87,568	18,591	5,227	1,835	3,003	389	5,196	16	18,606
July	87,568	24,853	23,698	1,371	87,352	18,606	4,612	1,689	2,656	267	4,617	59	18,542
Aug.	87,352	24,092	22,331	1,323	87,790	18,542	4,826	1,632	2,902	292	4,615	53	18,700
Sep.	87,790	28,807	23,025	1,316	92,256	18,700	5,231	1,771	3,098	362	4,563	35	19,333
Oct.	92,256	31,718	27,704	7 2,179	94,091	19,333	6,395	2,333	3,669	393	5,344	101	20,283
Nov. p	94,091	28,871	25,573	1,605	95,784	20,283	5,292	2,076	2,919	297	5,351	—	20,224

* Including non-profit organisations. — 1 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher Sparkassen- und Giroverband (excluding Länder building and loan associations), Verband deutscher Hypothekenbanken, Verband öffentlicher Banken (excluding housing promotion institutions). — 2 Creation of new

housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 5 Ascertained as a difference. — 6 Statistical decrease of c. DM 5.1 billion. — 7 Inclusion of earlier cancellations: in June 1989 DM 1.2 billion, in October 1989 DM 0.6 billion. — p Provisional.

6. Off-balance-sheet activities

DM million												
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on non-banks outside the Federal Republic of Germany		banks arising from certificates of deposit and other commercial paper	Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps	Commitments to take	Commitments to deliver	
			arising from Euro-notes and commercial paper	arising from certificates of deposit and other commercial paper								
Domestic banks												
1987	345	.	364	151	82,431	56,995	8,198	17,238	2,553	5,215		
1988	347	.	390	232	154,471	118,315	11,616	24,540	1,749	5,319		
1989 June	361	13	486	847	199,699	159,044	11,658	28,997	690	3,956		
July	398	16	377	865	204,024	162,890	11,605	29,529	761	3,547		
Aug.	412	18	456	625	212,622	188,197	12,121	32,304	718	3,571		
Sep.	395	21	353	866	219,325	174,050	12,918	32,357	616	4,881		
Oct.	388	26	537	805	226,474	179,528	13,748	33,198	641	3,673		
Nov. p	384	26	538	678	230,563	183,849	13,666	33,048	1,114	4,309		
Foreign branches of domestic banks												
1987	3,854	121	1,042	2,748	34,913	26,933	1,041	6,939	.	.		
1988	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845	.	.		
1989 June	6,382	610	1,516	2,843	67,760	48,973	5,125	13,662	.	.		
July	6,070	622	1,646	2,883	67,166	48,714	4,570	13,882	.	.		
Aug.	6,247	717	1,726	3,066	73,866	53,976	4,420	15,470	.	.		
Sep.	5,016	217	1,832	3,022	72,250	52,464	4,374	15,412	.	.		
Oct.	4,790	167	1,494	3,405	72,996	53,416	4,719	14,861	.	.		
Nov. p	4,923	166	1,527	2,795	75,406	54,595	5,068	15,743	.	.		
Foreign subsidiaries of domestic banks												
1987	1,517	51	1,216	635	17,990	12,729	628	4,633	.	.		
1988	2,231	124	1,379	495	28,556	20,320	1,474	6,762	.	.		
1989 June	2,511	297	833	343	33,843	25,068	1,795	6,980	.	.		
July	2,360	303	671	345	34,454	25,661	1,904	6,889	.	.		
Aug.	2,522	240	522	361	35,819	25,906	2,683	7,230	.	.		
Sep.	2,492	201	488	429	35,534	26,005	2,509	7,020	.	.		
Oct. p	2,469	198	624	458	38,279	28,375	2,970	6,934	.	.		

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

commitments. — 3 It is the principal amounts that are listed. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1980	1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	4 1,254,217	176,191	165,544	10,647	5 426,260	239,783	157,934	77,424	4,425	6 186,477
1982	9 1,328,586	190,084	178,622	11,462	7 441,160	245,644	170,622	70,655	4,367	195,516
1983	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	4 249,965	9 165,058	80,661	4,246	7 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1 638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	19 1,762,550	254,511	241,441	13,070	24 595,908	25 265,513	26 179,683	27 81,669	4,161	28 330,395
1987	31 1,884,274	269,205	254,830	14,375	32 648,894	21 275,009	27 187,905	81,188	5,916	33 373,885
1988	16 1,982,681	12 292,990	7 279,908	13,082	8 700,521	12 279,379	195,296	78,813	5,270	35 421,142
1988 July	1,904,017	268,470	261,164	7,306	667,282	261,371	173,523	82,170	5,678	405,911
Aug.	1,915,643	268,370	260,714	7,656	680,372	268,399	180,511	82,245	5,643	411,973
Sep.	1,917,586	264,986	256,707	8,279	686,581	271,386	184,192	81,663	5,531	415,195
Oct.	5 1,929,980	272,969	264,126	8,843	27 689,471	272,568	188,371	78,979	5,218	416,903
Nov.	1,958,522	293,843	286,093	7,750	695,834	275,444	193,925	76,242	5,277	420,390
Dec.	1,982,681	292,990	279,908	13,082	700,521	279,379	195,296	78,813	5,270	421,142
1989 Jan.	12 1,960,653	276,414	268,573	7,841	701,047	277,827	192,922	79,500	5,405	423,220
Feb.	1,966,901	277,345	270,822	6,523	709,201	282,059	193,714	82,705	5,640	427,142
March	7 1,954,672	270,225	261,675	8,550	709,462	280,928	191,103	84,033	5,792	428,534
April	1,961,609	270,128	263,407	6,721	720,501	287,224	193,071	88,259	5,894	433,277
May	9 1,971,015	274,104	267,205	6,899	728,563	291,388	193,475	91,685	6,228	437,175
June	1,976,090	278,200	269,547	8,653	731,322	291,228	190,749	94,019	6,460	440,094
July	5 1,984,002	37 279,960	37 273,357	6,603	37 742,418	298,901	197,088	95,187	6,626	443,517
Aug.	9 1,993,738	274,468	267,164	7,304	7 757,929	309,003	204,615	97,613	6,775	448,926
Sep.	23 1,996,921	275,571	266,932	8,639	37 760,372	309,423	204,542	97,855	7,026	450,949
Oct.	2,010,917	281,662	274,261	7,401	769,890	314,832	212,170	95,375	7,287	455,058
Nov. p	2,040,283	302,755	295,025	7,730	778,795	321,599	219,517	94,673	7,409	457,196
Non-banks in the Federal Republic of Germany 41										
1980	1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	11 1,217,985	170,448	160,789	9,659	6 403,982	222,855	146,716	72,214	3,925	6 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	36 563,366	37 252,178	170,573	77,821	3,784	19 311,188
1987	7 1,822,468	260,290	247,492	12,798	38 610,091	260,476	178,845	76,802	4,829	39 349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1988 July	1,835,266	258,601	252,795	5,806	623,471	246,092	164,634	76,894	4,564	377,379
Aug.	1,846,974	258,519	252,599	5,920	636,624	253,550	171,612	77,397	4,541	383,074
Sep.	1,847,598	255,218	248,084	7,134	641,254	256,131	174,273	77,402	4,456	385,123
Oct.	1,861,739	262,817	255,459	7,358	646,395	259,071	179,784	75,030	4,257	387,324
Nov.	1,890,468	284,751	277,580	7,171	651,966	262,128	185,117	72,676	4,335	389,838
Dec.	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989 Jan.	1,902,560	266,864	260,103	6,761	667,209	267,875	186,583	76,821	4,471	399,334
Feb.	1,909,417	268,087	262,192	5,895	675,621	272,200	187,457	80,030	4,713	403,421
March	1,896,311	260,560	252,904	7,656	675,631	270,912	184,948	81,117	4,847	404,719
April	1,902,543	260,692	254,386	6,306	685,633	277,163	187,012	85,194	4,957	408,470
May	1,910,274	265,067	258,633	6,434	691,742	280,369	186,731	88,335	5,303	411,373
June	1,912,601	268,305	260,554	7,751	692,591	279,742	183,843	90,486	5,413	412,849
July	1,920,503	270,755	264,587	6,168	702,903	287,277	190,240	91,468	5,569	415,626
Aug.	1,928,053	265,724	259,127	6,597	715,518	296,001	197,588	92,741	5,672	419,517
Sep.	1,929,762	266,006	258,273	7,733	717,685	296,951	197,996	93,101	5,854	420,734
Oct.	1,942,422	272,456	265,541	6,915	725,609	301,888	205,123	90,653	6,112	423,721
Nov. p	1,971,234	292,958	285,876	7,082	735,053	308,608	212,296	90,034	6,278	426,445

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
97,591	2,928	94,663	490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	7 488,051	301,067	186,984	90,625	51,627	44,732	8 51,933	1981	
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	13 18,190	14 119,111	554,727	15 363,680	8 191,047	8 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
29 181,552	12 22,701	30 158,851	678,583	445,298	233,904	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	34 57,800	1987	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
189,534	19,839	169,695	720,084	484,147	235,937	136,452	26,983	72,502	58,647	1988 July	
188,545	19,772	168,773	719,549	484,645	234,904	135,157	27,521	72,226	58,807	Aug.	
189,037	20,018	169,019	718,320	483,888	234,432	134,351	28,070	72,011	58,662	Sep.	
189,366	20,173	169,193	718,937	485,033	233,904	133,597	28,674	71,633	59,237	Oct.	
190,267	20,472	169,795	718,929	485,752	233,177	132,672	29,259	71,246	59,649	Nov.	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	Dec.	
192,700	21,227	171,473	731,126	504,445	226,681	132,950	23,148	70,583	59,366	1989 Jan.	
192,935	21,521	171,414	727,890	503,393	224,497	131,297	23,568	69,632	59,530	Feb.	
193,517	22,044	171,473	721,722	498,661	223,061	130,215	24,006	68,840	59,746	March	
194,079	22,594	171,485	716,934	495,017	221,917	129,019	24,486	68,412	59,967	April	
194,631	23,042	171,589	713,304	491,661	221,643	128,432	25,018	68,193	60,413	May	
196,286	23,760	172,526	709,965	487,902	222,063	128,512	25,720	67,831	60,317	June	
197,585	24,620	172,965	703,812	486,575	217,237	129,764	20,433	67,040	60,227	July	
199,022	25,379	173,643	702,038	483,453	218,585	130,896	20,911	66,778	60,281	Aug.	
200,151	25,871	174,280	700,437	480,797	219,640	131,650	21,428	66,562	60,390	Sep.	
200,995	26,435	174,560	697,634	476,789	220,845	132,668	21,940	66,237	60,736	Oct.	
202,719	27,285	175,434	694,523	472,389	222,134	133,785	22,474	65,875	61,491	Nov. p	
96,718	2,914	93,804	485,801	298,815	186,986	91,449	47,980	47,557	49,187	1980	
110,756	8,535	102,221	7 482,987	297,901	185,086	89,332	51,627	44,127	8 49,812	4,272 1981	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	13 18,054	14 117,663	548,430	15 359,479	8 188,951	8 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3	
29 178,525	12 22,505	30 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 1986	
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	40 56,634	113 1987	
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 1988	
185,313	19,626	165,687	710,736	477,835	232,901	134,329	26,983	71,589	57,145	56 1988 July	
184,346	19,561	164,785	710,244	478,359	231,885	133,051	27,521	71,313	57,241	56 Aug.	
184,827	19,798	165,029	709,042	477,620	231,422	132,256	28,070	71,096	57,257	13 Sep.	
185,160	19,950	165,210	709,697	478,789	230,908	131,505	28,674	70,729	57,670	13 Oct.	
186,061	20,246	165,815	709,694	479,518	230,176	130,571	29,259	70,346	57,996	13 Nov.	
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 Dec.	
188,485	21,001	167,484	721,715	498,009	223,706	130,864	23,148	69,694	58,287	27 1989 Jan.	
188,718	21,291	167,427	718,493	496,947	221,546	129,231	23,568	68,747	58,498	8 Feb.	
189,298	21,809	167,489	712,395	492,265	220,130	128,160	24,006	67,964	58,427	8 March	
189,871	22,356	167,515	707,646	488,632	219,014	126,988	24,486	67,540	58,701	8 April	
190,413	22,797	167,616	704,053	485,307	218,746	126,404	25,018	67,324	58,999	7 May	
192,050	23,507	168,543	700,707	481,536	219,171	126,489	25,720	66,962	58,948	7 June	
193,341	24,364	168,977	694,567	480,218	214,349	127,717	20,433	66,199	58,937	7 July	
194,746	25,111	169,635	692,792	477,115	215,677	128,826	20,911	65,940	59,273	7 Aug.	
195,702	25,601	170,101	691,181	474,468	216,713	129,559	21,428	65,726	59,188	8 Sep.	
196,546	26,157	170,389	688,374	470,468	217,906	130,567	21,940	65,399	59,437	7 Oct.	
198,086	26,992	171,094	685,237	466,055	219,182	131,670	22,474	65,038	59,900	7 Nov. p	

11 + c. DM 700 million. — 12 + c. DM 600 million. — 13 + c. DM 1.3 billion. — 29 + c. DM 3.1 billion. — 30 + c. DM 2.5 billion. — 31 — c. DM 1.7 billion. —
 14 — c. DM 1.3 billion. — 15 — c. DM 1.5 billion. — 16 + c. DM 2.1 billion. — 32 — c. DM 6.0 billion. — 33 — c. DM 4.8 billion. — 34 + c. DM 4.6 billion. —
 17 + c. DM 1.6 billion. — 18 — c. DM 3.3 billion. — 19 — c. DM 2.6 billion. — 35 + c. DM 900 million. — 36 — c. DM 3.1 billion. — 37 — c. DM 500 million. —
 20 — c. DM 1.8 billion. — 21 — c. DM 1.2 billion. — 22 — c. DM 600 million. — 38 — c. DM 4.2 billion. — 39 — c. DM 4.0 billion. — 40 + c. DM 4.7 billion. —
 23 — c. DM 800 million. — 24 — c. DM 5.5 billion. — 25 — c. DM 1.9 billion. — 41 Savings deposits: Domestic non-banks. — p Provisional.
 26 — c. DM 900 million. — 27 — c. DM 700 million. — 28 — c. DM 3.5 billion. —

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Enterprises and individuals in the Federal Republic of Germany 19										
1980	991,393	160,705	153,575	7,130	252,723	157,441	105,707	48,428	3,306	95,282
1981	4 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	10 416,882	11 212,456	142,668	66,899	2,889	12 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1988 July	1,617,977	245,634	241,519	4,115	481,829	212,389	141,517	66,961	3,911	269,440
Aug.	1,625,330	244,979	240,862	4,117	491,165	217,151	145,788	67,457	3,906	274,014
Sep.	1,626,290	242,331	237,098	5,233	495,424	219,345	148,400	67,107	3,838	276,079
Oct.	1,641,544	248,640	243,260	5,380	503,275	225,710	156,307	65,782	3,621	277,565
Nov.	1,666,582	269,457	264,133	5,324	506,518	227,138	159,302	64,127	3,709	279,380
Dec.	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1989 Jan.	1,679,613	255,696	250,275	5,421	518,709	229,851	158,357	67,665	3,829	288,858
Feb.	1,683,474	255,133	250,580	4,553	525,983	233,658	158,865	70,722	4,071	292,325
March	1,673,543	248,615	242,440	6,175	527,916	232,687	157,070	71,461	4,156	295,229
April	1,680,267	248,379	243,313	5,066	539,008	240,723	160,937	75,540	4,246	298,285
May	1,680,732	250,539	246,040	4,499	540,310	239,788	157,737	77,489	4,562	300,522
June	1,683,579	254,766	248,492	6,274	540,541	238,549	155,659	78,209	4,681	301,992
July	1,691,784	256,228	251,594	4,634	552,154	247,404	163,462	79,107	4,835	304,750
Aug.	5 1,696,044	251,674	246,988	4,686	561,374	253,574	168,338	80,300	4,936	307,800
Sep.	1,697,543	251,232	245,607	5,625	563,930	254,719	169,237	80,337	5,145	309,211
Oct.	1,713,025	258,130	252,902	5,228	574,354	263,275	178,219	79,646	5,410	311,079
Nov. p	1,736,591	277,521	271,907	5,614	580,242	266,901	182,053	79,336	5,512	313,341
Public authorities in the Federal Republic of Germany 19										
1980	164,330	12,078	11,102	976	98,511	25,840	17,502	7,941	397	72,671
1981	173,766	11,841	10,632	1,209	8 108,709	29,099	21,951	6,817	331	8 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	5 224,503	16,225	14,046	2,179	16 146,279	39,700	29,870	8,878	952	17 106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1988 July	217,289	12,967	11,276	1,691	141,642	33,703	23,117	9,933	653	107,939
Aug.	221,644	13,540	11,737	1,803	145,459	36,399	25,824	9,940	635	109,060
Sep.	221,308	12,887	10,986	1,901	145,830	36,786	25,873	10,295	618	109,044
Oct.	220,195	14,177	12,199	1,978	143,120	33,361	23,477	9,248	636	109,759
Nov.	223,886	15,294	13,447	1,847	145,448	34,990	25,815	8,549	626	110,458
Dec.	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989 Jan.	222,947	11,168	9,828	1,340	148,500	38,024	28,226	9,156	642	110,476
Feb.	225,943	12,954	11,612	1,342	149,638	38,542	28,592	9,308	642	111,096
March	222,768	11,945	10,464	1,481	147,715	38,225	27,878	9,656	691	109,490
April	222,276	12,313	11,073	1,240	146,625	36,440	26,075	9,654	711	110,185
May	229,542	14,528	12,593	1,935	151,432	40,581	28,994	10,846	741	110,851
June	229,022	13,539	12,062	1,477	152,050	41,193	28,184	12,277	732	110,857
July	228,719	14,527	12,993	1,534	150,749	39,873	26,778	12,361	734	110,876
Aug.	232,009	14,050	12,139	1,911	154,144	42,427	29,250	12,441	736	111,717
Sep.	232,219	14,774	12,666	2,108	153,755	42,232	28,759	12,764	709	111,523
Oct.	229,397	14,326	12,639	1,687	151,255	38,613	26,904	11,007	702	112,642
Nov. p	234,643	15,437	13,969	1,468	154,811	41,707	30,243	10,698	766	113,104

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 + c. DM 700 million. — 8 — c. DM 1.5 billion. — 9 + c. DM 1.5 billion. — 10 — c. DM 3.1 billion. — 5 + c. DM 500 million. — 6 + c. DM 1.3 billion. — 7 — c. DM 1.3 billion. — 11 — c. DM 500 million. — 12 — c. DM 2.6 billion. — 13 + c. DM 3.1 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
95,717	2,900	92,817	480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	6 17,815	7 116,483	543,081	8 356,055	9 187,026	9 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
13 176,163	14 22,093	15 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988	
182,564	19,299	163,265	704,844	473,905	230,939	132,964	26,983	70,992	3,106	1988 July	
181,610	19,243	162,367	704,422	474,452	229,970	131,729	27,521	70,720	3,154	Aug.	
182,038	19,464	162,574	703,276	473,709	229,567	130,982	28,070	70,515	3,221	Sep.	
182,326	19,615	162,711	704,001	474,966	229,035	130,212	28,674	70,149	3,302	Oct.	
183,203	19,905	163,298	703,979	475,690	228,289	129,263	29,259	69,767	3,425	Nov.	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	Dec.	
185,595	20,692	164,903	716,024	494,199	221,825	129,533	23,148	69,144	3,589	1989 Jan.	
185,801	20,980	164,821	712,857	493,137	219,720	127,931	23,568	68,221	3,700	Feb.	
186,362	21,485	164,877	706,838	488,454	218,384	126,936	24,006	67,442	3,812	March	
186,895	22,016	164,879	702,071	484,814	217,257	125,743	24,486	67,028	3,914	April	
187,438	22,460	164,978	698,416	481,420	216,996	125,172	25,018	66,806	4,029	May	
189,033	23,168	165,865	695,146	477,692	217,454	125,286	25,720	66,448	4,093	June	
190,309	24,034	166,275	689,059	476,385	212,674	126,557	20,433	65,684	4,034	July	
191,689	24,782	166,907	687,265	473,270	213,995	127,656	20,911	65,428	4,042	Aug.	
192,616	25,273	167,343	685,703	470,546	215,057	128,412	21,428	65,217	4,062	Sep.	
193,417	25,829	167,588	682,947	466,685	216,262	129,426	21,940	64,896	4,177	Oct.	
194,970	26,675	168,295	679,574	461,986	217,588	130,574	22,474	64,540	4,284	Nov. p	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	9 47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	18 53,601	1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988	
2,749	327	2,422	5,892	3,930	1,962	1,365	—	597	54,039	1988 July	
2,736	318	2,418	5,822	3,907	1,915	1,322	—	593	54,087	Aug.	
2,789	334	2,455	5,766	3,911	1,855	1,274	—	581	54,036	Sep.	
2,834	335	2,499	5,696	3,823	1,873	1,293	—	580	54,368	Oct.	
2,858	341	2,517	5,715	3,828	1,887	1,308	—	579	54,571	Nov.	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	Dec.	
2,890	309	2,581	5,691	3,810	1,881	1,331	—	550	54,698	1989 Jan.	
2,917	311	2,606	5,636	3,810	1,826	1,300	—	526	54,798	Feb.	
2,936	324	2,612	5,557	3,811	1,746	1,224	—	522	54,615	March	
2,976	340	2,636	5,575	3,818	1,757	1,245	—	512	54,787	April	
2,975	337	2,638	5,637	3,887	1,750	1,232	—	518	54,970	May	
3,017	339	2,678	5,561	3,844	1,717	1,203	—	514	54,855	June	
3,032	330	2,702	5,508	3,833	1,675	1,160	—	515	54,903	July	
3,057	329	2,728	5,527	3,845	1,682	1,170	—	512	55,231	Aug.	
3,086	328	2,758	5,478	3,822	1,656	1,147	—	509	55,126	Sep.	
3,129	328	2,801	5,427	3,783	1,644	1,141	—	503	55,260	Oct.	
3,116	317	2,799	5,663	4,069	1,594	1,096	—	498	55,616	Nov. p	

14 + c. DM 600 million. — 15 + c. DM 2.5 billion. — 16 — c. DM 4.2 billion. — enterprises and individuals or Domestic public authorities. — p Provisional.
 17 — c. DM 4.0 billion. — 18 + c. DM 4.7 billion. — 19 Savings deposits: Domestic

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Enterprises in the Federal Republic of Germany 16										
1980	217,950	60,832	54,524	6,308	145,749	63,900	42,621	18,867	2,412	81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1988 July	422,656	82,426	79,285	3,141	317,922	73,593	45,236	26,575	1,782	244,329
Aug.	427,365	82,009	78,889	3,120	323,100	74,470	46,120	26,588	1,762	248,630
Sep.	429,767	81,158	77,139	4,019	326,286	75,666	48,526	25,439	1,701	250,620
Oct.	441,683	86,465	82,164	4,301	332,584	80,486	53,510	25,572	1,404	252,098
Nov.	446,959	87,538	83,282	4,256	336,665	83,035	55,835	25,716	1,484	253,630
Dec.	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989 Jan.	455,416	89,181	85,210	3,971	342,849	82,821	54,272	27,032	1,517	260,028
Feb.	456,712	87,167	83,940	3,227	346,006	82,626	52,558	28,336	1,732	263,380
March	454,079	84,830	80,276	4,554	345,655	79,608	50,412	27,411	1,785	266,047
April	458,883	82,597	78,665	3,932	352,396	83,479	52,634	29,037	1,808	268,917
May	458,431	83,409	80,047	3,362	350,970	79,784	49,175	28,582	2,027	271,186
June	459,675	86,502	81,700	4,802	348,858	76,287	46,359	27,866	2,062	272,571
July	463,893	86,528	83,074	3,454	352,912	77,716	48,444	27,153	2,119	275,196
Aug.	5 463,803	83,328	79,807	3,521	355,843	77,769	49,127	26,519	2,123	278,074
Sep.	463,758	83,512	79,255	4,257	355,566	76,253	48,669	25,350	2,234	279,313
Oct.	475,817	91,461	87,449	4,012	359,511	78,375	53,269	22,769	2,337	281,136
Nov. p	476,943	92,134	87,885	4,249	359,880	76,899	53,585	20,933	2,381	282,981
Individuals (including non-profit organisations) in the Federal Republic of Germany 16										
1980	773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	4 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	10 161,325	11 140,382	94,472	43,845	2,065	12 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1988 July	1,195,321	163,208	162,234	974	163,907	138,796	96,281	40,386	2,129	25,111
Aug.	1,197,965	162,970	161,973	997	168,065	142,681	99,668	40,869	2,144	25,384
Sep.	1,196,523	161,173	159,959	1,214	169,138	143,679	99,874	41,668	2,137	25,459
Oct.	1,199,861	162,175	161,096	1,079	170,691	145,224	102,797	40,210	2,217	25,467
Nov.	1,219,623	181,919	180,851	1,068	169,853	144,103	103,467	38,411	2,225	25,750
Dec.	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989 Jan.	1,224,197	166,515	165,065	1,450	175,860	147,030	104,085	40,633	2,312	28,830
Feb.	1,226,762	167,966	166,640	1,326	179,977	151,032	106,307	42,386	2,339	28,945
March	1,219,464	163,785	162,164	1,621	182,261	153,079	106,658	44,050	2,371	29,182
April	1,221,384	165,782	164,648	1,134	186,612	157,244	108,303	46,503	2,438	29,368
May	1,222,301	167,130	165,993	1,137	189,340	160,004	108,562	48,907	2,535	29,336
June	1,223,904	168,264	166,792	1,472	191,683	162,262	109,300	50,343	2,619	29,421
July	1,227,891	169,700	168,520	1,180	199,242	169,688	115,018	51,954	2,716	29,554
Aug.	1,232,241	168,346	167,181	1,165	205,531	175,805	119,211	53,781	2,813	29,726
Sep.	1,233,785	167,720	166,352	1,368	208,364	178,466	120,568	54,987	2,911	29,898
Oct.	1,237,208	166,689	165,453	1,216	214,843	184,900	124,950	56,877	3,073	29,943
Nov. p	1,259,648	185,387	184,022	1,365	220,362	190,002	128,468	58,403	3,131	30,360

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 + c. DM 700 million. — 8 — c. DM 1.5 billion. — 9 + c. DM 1.5 billion. — 10 — c. DM 3.0 billion. — 5 + c. DM 500 million. — 6 + c. DM 1.3 billion. — 7 — c. DM 1.3 billion. — 11 — c. DM 500 million. — 12 — c. DM 2.6 billion. — 13 + c. DM 3.0 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
						Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	1980	
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	1981	
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	1988	
12,469	567	11,902	7,631	4,443	3,188	1,350	—	1,838	2,208	1988 July	
12,582	563	12,019	7,415	4,373	3,042	1,323	—	1,719	2,259	Aug.	
12,714	547	12,167	7,287	4,272	3,015	1,305	—	1,710	2,322	Sep.	
12,891	568	12,323	7,338	4,288	3,050	1,310	—	1,740	2,405	Oct.	
13,026	521	12,505	7,278	4,256	3,022	1,321	—	1,701	2,452	Nov.	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	Dec.	
13,527	512	13,015	7,265	4,278	2,987	1,313	—	1,674	2,594	1989 Jan.	
13,762	517	13,245	7,073	4,228	2,845	1,279	—	1,566	2,704	Feb.	
13,962	522	13,440	6,814	4,202	2,612	1,233	—	1,379	2,818	March	
14,282	532	13,750	6,691	4,141	2,550	1,207	—	1,343	2,917	April	
14,452	523	13,929	6,571	4,066	2,505	1,174	—	1,331	3,029	May	
14,732	528	14,204	6,487	4,033	2,454	1,144	—	1,310	3,096	June	
14,999	497	14,502	6,412	3,973	2,439	1,141	—	1,298	3,042	July	
15,101	484	14,617	6,400	3,990	2,410	1,127	—	1,283	3,131	Aug.	
15,232	484	14,748	6,292	3,926	2,366	1,098	—	1,268	3,156	Sep.	
15,361	474	14,887	6,212	3,888	2,324	1,075	—	1,249	3,272	Oct.	
15,472	476	14,996	6,112	3,822	2,290	1,056	—	1,234	3,345	Nov. p	
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	1980	
106,187	8,432	97,755	5 473,071	292,785	180,286	87,093	51,627	41,566	222	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	6 17,496	7 112,796	537,338	8 353,050	9 184,288	9 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
13 166,839	14 21,414	15 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
170,095	18,732	151,363	697,213	469,462	227,751	131,614	26,983	69,154	898	1988 July	
169,028	18,680	150,348	697,007	470,079	226,928	130,406	27,521	69,001	895	Aug.	
169,324	18,917	150,407	695,989	469,437	226,552	129,677	28,070	68,805	899	Sep.	
169,435	19,047	150,388	696,663	470,678	225,985	128,902	28,674	68,409	897	Oct.	
170,177	19,384	150,793	696,701	471,434	225,267	127,942	29,259	68,066	973	Nov.	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	Dec.	
172,068	20,180	151,888	708,759	489,921	218,838	128,220	23,148	67,470	995	1989 Jan.	
172,039	20,463	151,576	705,784	488,909	216,875	126,652	23,568	66,655	996	Feb.	
172,400	20,963	151,437	700,024	484,252	215,772	125,703	24,006	66,063	994	March	
172,613	21,484	151,129	695,380	480,673	214,707	124,536	24,486	65,885	997	April	
172,986	21,937	151,049	691,845	477,354	214,491	123,998	25,018	65,475	1,000	May	
174,301	22,640	151,661	688,659	473,659	215,000	124,142	25,720	65,138	997	June	
175,310	23,537	151,773	682,647	472,412	210,235	125,416	20,433	64,386	992	July	
176,588	24,298	152,290	680,865	469,280	211,585	126,529	20,911	64,145	911	Aug.	
177,384	24,789	152,595	679,411	466,720	212,691	127,314	21,428	63,949	906	Sep.	
178,056	25,355	152,701	676,735	462,797	213,938	128,351	21,940	63,647	905	Oct.	
179,498	26,199	153,299	673,462	458,164	215,298	129,518	22,474	63,306	939	Nov. p	

14 + c. DM 600 million. — 15 + c. DM 2.4 billion. — 16 Savings deposits: Domestic enterprises or Domestic individuals (including non-profit organisations). — p Provisional.

III. Banks

8. Lending to public authorities in the Federal Republic of Germany, by debtor group and maturity* (excluding Treasury bill credits, securities portfolios, equalisation claims)

DM million

End of year or month	Lending to public authorities in the Federal Republic of Germany				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1985	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1987	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1988 July	419,774	7,787	25,694	386,293	79,809	536	9,510	69,763	198,342	3,955	13,211	181,176
Aug.	421,223	4,765	26,029	390,429	81,167	480	9,949	70,738	198,633	1,885	13,187	183,561
Sep.	422,255	4,731	26,141	391,383	81,954	648	9,856	71,450	198,360	1,496	13,457	183,407
Oct.	427,358	6,244	26,610	394,504	81,542	484	9,843	71,215	202,864	3,202	13,973	185,689
Nov.	434,168	7,178	27,645	399,345	83,464	890	10,062	72,512	207,451	3,834	14,906	188,711
Dec.	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989 Jan.	437,029	11,067	27,357	398,605	84,684	3,475	9,503	71,706	207,693	4,449	15,415	187,829
Feb.	435,024	9,699	27,380	397,945	83,758	2,609	9,408	71,741	206,635	4,278	15,553	186,804
March	430,552	5,709	27,371	397,472	80,456	278	8,626	71,552	205,013	2,392	16,376	186,245
April	432,553	7,747	27,347	397,459	79,417	233	8,311	70,873	208,183	4,681	16,698	186,804
May	431,020	5,663	27,234	398,123	79,246	310	8,231	70,705	207,639	3,160	16,677	187,802
June	430,018	5,339	27,175	397,504	79,208	259	8,352	70,597	206,088	2,238	16,564	187,286
July	431,134	5,273	27,585	398,276	77,996	246	8,313	69,437	208,131	2,809	16,997	188,325
Aug.	431,038	3,679	27,772	399,587	77,574	177	8,552	68,845	208,032	1,590	16,949	189,493
Sep.	429,783	3,991	26,884	398,908	77,627	174	8,131	69,322	205,959	1,494	16,486	187,979
Oct.	432,611	6,009	27,286	399,316	76,909	331	8,162	68,416	208,849	3,592	16,895	188,362
Nov. p	438,324	6,938	29,837	401,549	76,834	516	8,174	68,144	213,578	4,161	19,270	190,147

* 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 public authorities

in the Federal Republic of Germany contained in Tables VII, 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks"

9. Deposits of and borrowing from public authorities in the Federal Republic of Germany, by creditor group, maturity and type*

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1985	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987	224,503	67,088	859	3,011	63,201	17	89,655	2,260	1,913	85,402	80	21,971	6,722
1988	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1988 July	217,289	66,496	293	2,203	63,980	20	89,836	1,758	2,002	85,995	81	20,976	6,003
Aug.	221,644	66,623	267	1,957	64,379	20	90,107	1,678	2,055	86,293	81	24,508	6,596
Sep.	221,308	67,196	397	2,494	64,285	20	91,302	2,198	2,844	86,181	79	22,774	5,293
Oct.	220,195	67,057	333	1,823	64,867	34	90,972	2,010	2,304	86,579	79	22,477	6,761
Nov.	223,886	67,970	328	2,231	65,372	39	90,547	1,860	1,748	86,852	87	24,282	7,162
Dec.	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1989 Jan.	222,947	68,197	308	2,564	65,286	39	90,123	1,237	1,892	86,910	84	21,379	5,049
Feb.	225,943	68,426	302	2,368	65,716	40	90,562	1,639	1,710	87,132	81	23,859	6,139
March	222,768	68,742	545	2,594	65,564	39	89,848	1,747	2,495	85,529	77	22,686	5,259
April	222,276	68,708	327	2,355	65,987	39	89,774	1,497	2,242	85,936	99	22,789	6,343
May	229,542	69,079	344	2,363	66,332	40	89,992	1,747	1,815	86,331	99	26,201	6,947
June	229,022	70,216	712	3,145	66,320	39	90,810	1,986	2,415	86,312	97	23,638	5,689
July	228,719	69,108	416	2,475	66,178	39	91,043	2,406	2,139	86,403	95	24,005	6,499
Aug.	232,009	69,336	372	2,200	66,724	40	90,962	1,493	2,446	86,925	98	27,626	6,877
Sep.	232,219	69,972	584	2,800	66,549	39	92,435	2,596	2,908	86,832	99	25,320	5,617
Oct.	229,397	69,808	410	2,049	67,310	39	91,339	1,879	2,066	87,292	102	24,282	6,559
Nov. p	234,643	70,208	295	2,076	67,798	39	90,891	1,523	1,811	87,459	98	27,027	7,366

* 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 authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
132,232	2,770	2,675	126,787	8,841	155	281	8,405	550	371	17	162	1988 July
132,035	1,962	2,598	127,475	8,926	156	275	8,495	462	282	20	160	Aug.
132,539	2,150	2,526	127,863	8,944	151	284	8,509	458	286	18	154	Sep.
133,620	2,202	2,489	128,929	8,947	142	288	8,517	385	214	17	154	Oct.
133,859	2,021	2,403	129,435	8,953	165	256	8,532	441	268	18	155	Nov.
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	Dec.
135,240	2,707	2,201	130,332	8,946	144	219	8,583	466	292	19	155	1989 Jan.
135,140	2,341	2,172	130,627	8,991	141	227	8,623	500	330	20	150	Feb.
135,417	2,408	2,137	130,872	9,001	137	210	8,654	665	494	22	149	March
135,326	2,314	2,113	130,899	9,075	136	205	8,734	552	383	20	149	April
134,599	1,759	2,105	130,735	9,072	139	200	8,733	464	295	21	148	May
135,146	2,329	2,039	130,778	9,134	239	198	8,697	442	274	22	146	June
135,485	1,909	2,035	131,541	9,170	128	214	8,828	352	181	26	145	July
135,788	1,543	2,044	132,201	9,233	128	202	8,903	411	241	25	145	Aug.
136,522	1,914	2,054	132,554	9,234	135	189	8,910	441	274	24	143	Sep.
137,205	1,820	2,019	133,366	9,330	111	188	9,031	318	155	22	141	Oct.
138,176	1,915	2,181	134,080	9,388	160	189	9,039	348	186	23	139	Nov. p

in Monthly Report of the Deutsche Bundesbank, January 1972, p. 42. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (in-

crease: +, decrease: -). — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 + c. DM 800 million. — p Provisional.

local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years			4 years and over 2
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
9,991	588	4,394	1,905	494	982	81	348	38,076	4,419	18,525	11,334	3,798	1988 July
12,962	591	4,359	2,029	549	1,010	117	353	38,377	4,450	18,415	11,767	3,745	Aug.
12,549	594	4,338	2,013	549	995	115	354	38,023	4,450	17,904	11,905	3,764	Sep.
10,840	591	4,285	2,070	611	986	116	357	37,619	4,462	17,408	11,974	3,775	Oct.
12,303	557	4,260	2,007	642	897	117	351	39,080	5,302	17,811	12,131	3,836	Nov.
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	Dec.
11,492	553	4,285	1,814	537	828	94	355	41,434	4,037	21,248	12,331	3,818	1989 Jan.
12,835	557	4,328	1,891	570	873	95	353	41,205	4,304	20,756	12,394	3,751	Feb.
12,519	554	4,354	1,923	559	924	94	346	39,569	3,835	19,693	12,364	3,677	March
11,550	566	4,330	1,988	545	989	104	350	39,017	3,601	19,304	12,379	3,733	April
14,321	609	4,324	2,085	612	1,012	100	361	42,185	4,878	21,070	12,449	3,788	May
13,094	594	4,261	2,116	569	1,085	100	362	42,242	4,583	21,454	12,386	3,819	June
12,696	595	4,215	2,064	581	1,022	100	361	42,499	4,625	21,541	12,503	3,830	July
15,914	600	4,235	2,123	594	1,065	104	360	41,962	4,714	20,802	12,595	3,851	Aug.
14,982	556	4,165	2,136	596	1,071	103	366	42,356	5,381	20,471	12,609	3,895	Sep.
13,031	560	4,132	2,257	625	1,131	113	388	41,711	4,853	20,336	12,627	3,895	Oct.
14,950	564	4,147	2,265	690	1,069	128	378	44,252	5,563	21,801	12,771	4,117	Nov. 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.

III. Banks

10. Sight and time deposits of and funds borrowed from individuals and organisations in the Federal Republic of Germany, by creditor group and maturity*

DM million

End of year or month	Sight and time deposits of and funds borrowed from individuals and non-profit organisations in the Federal Republic of Germany													
	Total	Sight deposits					Time deposits and borrowed funds 1							
		Individuals					Individuals							Non-profit organisations
		Self-employed persons	Employees	Other individuals	Non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			of which 1 month to less than 4 years			
							self-employed persons	employees	other individuals	Total				
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 July	328,013	152,983	37,346	98,360	17,277	10,225	139,296	120,305	47,363	70,289	21,644	25,509	18,491	
Aug.	331,930	152,512	38,039	97,170	17,303	10,458	142,833	123,703	48,617	71,991	22,225	26,127	18,978	
Sep.	331,210	149,923	36,586	95,946	17,391	11,250	144,042	124,889	49,017	72,750	22,275	25,995	18,790	
Oct.	333,763	151,538	38,218	95,726	17,594	10,637	145,491	126,412	50,098	73,084	22,309	26,097	18,812	
Nov.	352,745	170,587	39,574	112,373	18,640	11,332	145,737	126,287	50,709	72,940	22,088	25,089	17,816	
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	18,966	
1989 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	18,830	
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	19,387	
March	347,040	152,313	36,729	98,065	17,519	11,472	155,920	133,428	55,160	77,522	23,238	27,335	19,651	
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	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	
June	360,944	156,708	37,103	101,515	18,090	11,556	164,840	142,404	57,485	82,693	24,662	27,840	19,858	
July	369,934	159,277	38,645	102,594	18,038	10,423	172,129	149,668	59,627	86,855	25,647	28,105	20,020	
Aug.	374,788	157,971	39,105	100,787	18,079	10,375	177,695	155,230	61,431	89,886	26,378	28,747	20,575	
Sep.	376,990	156,298	37,364	100,676	18,258	11,422	180,555	158,007	61,454	92,077	27,024	28,715	20,459	
Oct.	382,417	156,265	39,341	98,674	18,250	10,404	186,766	164,261	63,207	95,583	27,976	28,982	20,639	
Nov. p	406,688	174,522	40,249	114,830	19,443	10,865	193,035	170,166	64,857	99,255	28,923	28,266	19,836	

* For credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the 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

End of year or month	Number of domestic banks with foreign branches/number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Securities (including Treasury Bills) issued outside the Federal Republic of Germany	Liabilities to banks		Liabilities to non-banks		Memo item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			outside the Federal Republic of Germany	in the Federal Republic of Germany	outside the Federal Republic of Germany	in the Federal Republic of Germany		outside the Federal Republic of Germany 2	in the Federal Republic of Germany 1	outside the Federal Republic of Germany 3	in the Federal Republic of Germany			
1983	21 / 95	155,492	82,720	171	44,048	16,124	4,757	90,697	1,561	44,020	3,982	4,850	2,177	
1984	22 / 96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289	
1985	23 / 99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629	
1986	24 / 101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	
1987	24 / 102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	
1988	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	
1988 May	24 / 107	248,957	136,434	1,358	71,576	22,033	11,253	104,208	9,011	61,964	36,371	14,181	10,368	
June	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	
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	
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	
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	
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	
Nov.	25 / 108	268,897	148,879	1,443	78,209	22,904	11,086	102,693	17,737	70,814	36,743	15,505	12,617	
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	
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	
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	
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	
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	
May	25 / 115	310,391	174,317	1,499	90,578	24,502	12,276	115,914	14,302	85,734	58,584	16,314	11,445	
June	25 / 115	304,995	170,177	1,600	89,529	24,763	12,001	106,172	14,920	85,254	60,503	15,359	11,512	
July	25 / 115	296,869	162,707	1,672	89,061	24,420	11,979	101,360	15,497	82,697	58,712	13,858	11,646	
Aug.	25 / 116	302,063	163,633	1,679	91,539	25,331	13,369	101,358	16,478	86,482	58,048	15,103	11,788	
Sep.	26 / 118	302,496	162,794	1,648	91,903	25,336	13,182	107,213	16,440	85,583	55,808	15,084	12,220	
Oct.	26 / 117	302,330	168,208	1,708	86,654	25,111	13,665	97,351	18,041	86,504	62,323	15,610	12,666	
Nov. p	26 / 118	299,641	162,635	1,620	86,473	26,597	13,808	96,404	20,026	78,782	60,566	15,362	13,324	

* In this table "Outside the Federal Republic of Germany" also includes the country of domicile of the branches. Statistical increases and decreases have not been eliminated. — 1 Excluding transactions with the head office and other branches in

the Federal Republic of Germany. — 2 Including certificates of deposit. — 3 Including minor amounts of savings deposits. — p Provisional.

III. Banks

13. Assets of the various categories of banks *

Assets vis-à-vis parties in and outside the Federal Republic of Germany

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		Up to 1 year
All categories of banks														
1989 Oct.	4,230	4,135,385	14,617	72,634	4,052	1,351,620	969,207	18,206	8,237	355,970	2,554,265	2,247,991	328,294	
Nov. p	4,224	22 4,224,429	14,074	67,071	5,371	23 1,418,113	23 1,032,789	19,718	8,335	357,271	24 2,575,539	25 2,266,543	26 330,510	
Commercial banks														
1989 Oct.	325	1,018,577	3,766	22,739	1,212	294,430	249,214	2,646	2,225	40,345	648,177	533,701	160,121	
Nov. p	324	28 1,038,954	3,818	17,190	1,336	29 308,366	29 263,366	2,937	1,957	40,086	30 657,526	31 541,162	27 162,603	
Big banks 17														
1989 Oct.	6	384,560	2,088	11,174	472	90,909	79,516	491	44	10,858	256,538	210,174	67,192	
Nov. p	6	32 395,054	2,126	8,700	542	33 99,103	24 87,473	534	41	11,055	27 258,935	212,335	67,376	
Regional banks and other commercial banks 18														
1989 Oct.	170	489,993	1,539	9,482	571	126,539	100,256	1,578	2,181	22,524	330,258	281,428	67,497	
Nov. p	170	34 497,209	1,542	6,186	600	33 130,836	24 104,865	1,720	1,916	22,335	27 336,347	27 286,044	69,062	
Branches of foreign banks														
1989 Oct.	60	81,455	11	413	48	55,107	51,930	157	—	3,020	24,479	14,254	9,952	
Nov. p	60	24 81,821	13	408	68	35 55,273	35 52,140	176	—	2,957	24,650	14,335	10,084	
Private bankers 19														
1989 Oct.	89	62,569	128	1,670	121	21,875	17,512	420	—	3,943	36,902	27,845	15,480	
Nov. p	88	64,870	137	1,896	126	23,154	18,908	507	—	3,739	37,594	28,448	16,081	
Regional giro institutions (including Deutsche Girozentrale)														
1989 Oct.	11	637,512	223	3,212	576	266,207	229,363	551	1,378	34,915	348,762	292,485	17,798	
Nov. p	11	33 658,128	228	1,106	982	24 282,608	24 245,617	622	1,380	34,989	351,938	295,267	18,351	
Savings banks														
1989 Oct.	583	889,437	7,030	23,717	606	247,205	76,797	3,440	14	166,954	582,248	532,830	78,445	
Nov. p	583	905,458	6,674	22,414	881	262,089	90,871	3,992	14	167,212	584,517	535,190	77,458	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1989 Oct.	6	174,541	115	2,777	462	110,421	92,304	1,921	550	15,646	52,946	32,690	7,440	
Nov. p	6	31 183,872	112	3,908	653	26 116,833	26 98,291	2,204	550	15,788	54,799	34,039	8,757	
Credit cooperatives														
1989 Oct.	3,237	506,006	3,427	10,473	649	155,993	76,357	3,815	16	75,805	317,150	293,061	60,879	
Nov. p	3,232	514,835	3,182	10,557	726	164,500	83,779	4,277	11	76,433	317,360	293,073	59,710	
Mortgage banks														
1989 Oct.	37	567,054	10	205	11	123,865	120,198	7	361	3,299	432,452	414,514	850	
Nov. p	37	574,080	11	328	148	128,138	123,935	11	359	3,833	434,645	416,766	888	
Private														
1989 Oct.	26	368,825	9	179	2	64,950	63,660	7	—	1,283	297,403	293,101	663	
Nov. p	26	372,914	9	181	17	67,028	65,470	11	—	1,547	299,221	294,916	652	
Public														
1989 Oct.	11	198,229	1	26	9	58,915	56,538	—	361	2,016	135,049	121,413	187	
Nov. p	11	201,166	2	147	131	61,110	58,465	—	359	2,286	135,424	121,850	236	
Banks with special functions														
1989 Oct.	16	282,164	46	207	536	132,731	116,972	5,826	3,693	6,240	144,408	124,964	2,347	
Nov. p	16	27 285,761	49	527	645	134,903	119,168	5,675	4,064	5,996	27 145,380	27 126,141	2,470	
Postal giro and postal savings bank offices														
1989 Oct.	15	60,094	—	9,304	—	20,768	8,002	—	—	12,766	28,122	23,746	414	
Nov. p	15	63,341	—	11,041	—	20,676	7,742	—	—	12,934	29,374	24,905	273	
Memorandum item: Foreign banks 20														
1989 Oct.	125	195,640	162	2,099	155	107,621	92,697	667	1,938	12,319	80,515	53,063	26,727	
Nov. p	125	36 199,506	144	1,900	173	34 109,495	34 95,206	747	1,745	11,797	82,463	54,290	27,744	
of which: Banks majority-owned by foreign banks 21														
1989 Oct.	65	114,185	151	1,686	107	52,514	40,767	510	1,938	9,299	56,036	38,809	16,775	
Nov. p	65	25 117,685	131	1,492	105	30 54,222	31 43,066	571	1,745	8,840	57,813	39,955	17,660	

* Excluding the assets of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain 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 22ff. (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)

III. Banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa-tion claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Partici-pations 12	Other assets 13, 15	Memorandum items			End of month
										Bill portfolios		Securities (including bank securities) 6, 16	
										Total	of which Bills eligible for rediscount at the Bundes-bank 14		
All categories of banks													
1,919,697	59,768	78,568	4,599	161,382	1,957	1,900	12,982	43,044	80,271	14,043	8,103	517,352	1989 Oct.
26 1,936,033	61,629	79,233	4,568	161,613	1,953	4,000	12,838	45,190	82,233	12,448	6,699	27 518,884	Nov. p
Commercial banks													
373,580	35,140	12,181	2,363	64,360	432	—	852	24,442	22,959	8,602	5,639	104,705	1989 Oct.
378,559	36,300	12,781	2,335	64,516	432	—	845	26,165	23,708	7,132	4,271	104,602	Nov. p
Big banks 17													
142,982	15,603	1,985	2,019	26,489	268	—	274	16,476	6,629	3,771	2,750	37,347	1989 Oct.
144,959	16,493	2,065	1,991	25,783	268	—	270	18,172	7,206	2,955	1,949	36,838	Nov. p
Regional banks and other commercial banks 18													
213,931	12,059	7,262	328	29,025	156	—	577	7,402	13,625	2,961	1,635	51,549	1989 Oct.
216,982	11,974	7,550	328	30,295	156	—	574	7,428	13,696	2,543	1,212	52,630	Nov. p
Branches of foreign banks													
4,302	3,552	2,149	5	4,519	—	—	—	42	1,355	1,104	833	7,539	1989 Oct.
4,251	3,517	2,405	5	4,388	—	—	—	42	1,367	868	666	7,345	Nov. p
Private bankers 19													
12,365	3,926	785	11	4,327	8	—	1	522	1,350	766	421	8,270	1989 Oct.
12,367	4,316	761	11	4,050	8	—	1	523	1,439	766	444	7,789	Nov. p
Regional giro institutions (including Deutsche Girozentrale)													
274,687	4,899	30,519	560	20,116	183	—	6,127	7,248	5,157	902	325	55,031	1989 Oct.
276,916	5,311	30,686	560	19,935	179	1,750	6,086	7,776	5,654	884	339	54,924	Nov. p
Savings banks													
454,385	10,055	8,101	—	30,626	636	—	97	3,368	25,166	2,372	1,405	197,580	1989 Oct.
457,732	10,205	8,148	—	30,338	636	—	94	3,383	25,406	2,405	1,442	197,550	Nov. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
25,250	2,679	25	48	17,469	35	—	1,033	4,989	1,798	401	98	33,115	1989 Oct.
25,282	2,799	23	48	17,855	35	—	1,014	4,868	1,685	377	84	33,643	Nov. p
Credit cooperatives													
232,182	6,255	2,483	3	15,118	230	—	112	2,078	16,124	1,314	604	90,923	1989 Oct.
233,363	6,290	2,498	3	15,266	230	—	117	2,079	16,314	1,238	540	91,699	Nov. p
Mortgage banks													
413,664	16	12,846	69	4,939	68	—	3,837	388	6,286	—	—	8,238	1989 Oct.
415,878	19	12,887	69	4,836	68	—	3,776	388	6,646	1	1	8,669	Nov. p
Private													
292,438	16	1,303	69	2,865	49	—	3,035	79	3,168	—	—	4,148	1989 Oct.
294,264	19	1,314	69	2,854	49	—	2,950	79	3,429	1	1	4,401	Nov. p
Public													
121,226	—	11,543	—	2,074	19	—	802	309	3,118	—	—	4,090	1989 Oct.
121,614	—	11,573	—	1,982	19	—	826	309	3,217	—	—	4,268	Nov. p
Banks with special functions													
122,617	724	12,413	335	5,935	37	—	924	531	2,781	452	32	12,175	1989 Oct.
27 123,671	705	12,210	332	5,955	37	—	906	531	2,820	411	22	11,951	Nov. p
Postal giro and postal savings bank offices													
23,332	—	—	1,221	2,819	336	1,900	—	—	—	—	—	15,585	1989 Oct.
24,632	—	—	1,221	2,912	336	2,250	—	—	—	—	—	15,846	Nov. p
Memorandum item: Foreign banks 20													
26,336	8,118	3,559	6	15,762	7	—	25	582	4,481	2,086	1,425	28,081	1989 Oct.
26,546	8,188	4,053	6	15,919	7	—	22	588	4,721	1,801	1,194	27,716	Nov. p
of which: Banks majority-owned by foreign banks 21													
22,034	4,566	1,410	1	11,243	7	—	25	540	3,126	982	592	20,542	1989 Oct.
22,295	4,671	1,648	1	11,531	7	—	22	546	3,354	933	528	20,371	Nov. p

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 Separate 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 2.2 billion. —

23 — c. DM 1.8 billion. — 24 — c. DM 400 million. — 25 — c. DM 300 million. — 26 — c. DM 150 million. — 27 — c. DM 100 million. — 28 — c. DM 1.5 billion. — 29 — c. DM 1.2 billion. — 30 — c. DM 250 million. — 31 — c. DM 200 million. — 32 — c. DM 500 million. — 33 — c. DM 450 million. — 34 — c. DM 600 million. — 35 — c. DM 350 million. — 36 — c. DM 700 million. — p Provisional.

III. Banks

14. Liabilities of the various categories of banks * Liabilities to parties in and outside the Federal Republic of Germany

DM million

End of month	Deposits of and borrowing from banks 3, 4											Deposits of and borrowing from non-banks 3, 8			
	Volume of business 1, 2	Sight and time deposits and borrowed funds 5					Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
		Total	Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months	Total		of which	Own acceptances in circulation	Endorsement liabilities 7		Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
All categories of banks															
1989 Oct.	4,135,385	1,046,508	948,881	202,927	114,741	26,069	71,558	7,627	63,408	2,010,917	1,950,181	281,662	212,170		
Nov. p	19 4,224,429	201,093,201	21 990,730	22 219,236	22 124,472	26,077	76,394	7,495	68,403	23 2,040,283	23 1,978,792	24 302,755	219,517		
Commercial banks															
1989 Oct.	1,018,577	379,346	337,314	92,054	42,394	9,355	32,677	3,493	28,910	428,120	423,069	97,666	89,374		
Nov. p	25 1,038,954	26 388,815	26 343,964	27 96,260	27 41,518	9,307	35,544	3,439	31,866	28 433,591	28 428,160	24 100,681	92,612		
Big banks 14															
1989 Oct.	384,560	102,128	88,474	26,076	7,415	359	13,295	972	12,125	205,675	204,005	49,703	44,411		
Nov. p	30 395,054	22 106,634	22 91,222	27,570	7,658	371	15,041	969	13,912	27 208,825	27 207,090	52,385	46,016		
Regional banks and other commercial banks 15															
1989 Oct.	489,993	176,552	157,768	43,921	19,968	6,603	12,181	1,505	10,605	190,779	187,939	37,629	36,339		
Nov. p	31 497,209	23 179,613	23 160,362	29 45,560	29 19,089	6,621	12,630	1,479	11,085	29 192,409	29 189,564	37,795	37,936		
Branches of foreign banks															
1989 Oct.	81,455	71,706	67,199	15,510	12,352	1,753	2,754	149	2,604	4,707	4,311	2,036	768		
Nov. p	32 81,821	32 71,659	32 66,983	15,975	11,625	1,697	2,979	154	2,823	5,054	4,346	2,033	807		
Private bankers 16															
1989 Oct.	62,589	28,960	23,873	6,547	2,659	640	4,447	867	3,576	26,959	26,814	8,298	7,856		
Nov. p	64,870	30,909	25,397	7,155	3,146	618	4,894	837	4,046	27,303	27,160	8,468	7,853		
Regional giro institutions (including Deutsche Girozentrale)															
1989 Oct.	637,512	189,512	182,096	44,204	23,594	2,501	4,915	367	4,473	140,261	110,865	9,908	11,451		
Nov. p	23 658,128	27 206,823	27 198,887	49,699	30,962	2,513	5,423	374	4,977	139,988	110,435	9,644	11,820		
Savings banks															
1989 Oct.	889,437	126,082	107,859	19,078	9,005	5,949	12,274	1,151	11,012	659,917	657,751	93,622	60,024		
Nov. p	905,458	129,267	110,278	18,654	10,690	5,993	12,996	1,204	11,675	671,909	669,740	103,533	62,185		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1989 Oct.	174,541	133,433	128,731	27,048	29,726	156	4,546	347	4,199	12,311	11,892	2,840	1,009		
Nov. p	27 183,872	141,785	136,664	30,620	29,368	153	4,948	322	4,625	12,779	12,359	3,307	1,049		
Credit cooperatives															
1989 Oct.	506,006	59,919	47,831	8,797	2,462	2,083	10,005	1,249	8,693	398,702	398,286	59,415	48,358		
Nov. p	514,835	60,966	48,268	8,878	2,629	2,086	10,612	1,283	9,262	406,544	406,121	65,369	49,784		
Mortgage banks															
1989 Oct.	567,054	64,517	60,632	4,817	2,303	3,862	23	—	23	210,399	201,054	782	790		
Nov. p	574,080	67,444	63,551	5,738	3,449	3,864	29	—	29	211,716	202,334	615	888		
Private															
1989 Oct.	368,825	25,657	24,680	3,890	1,257	954	23	—	23	117,373	117,024	611	449		
Nov. p	372,914	28,501	27,507	4,416	2,227	965	29	—	29	118,053	117,704	475	458		
Public															
1989 Oct.	198,229	38,860	35,952	927	1,046	2,908	—	—	—	93,026	84,030	171	341		
Nov. p	201,166	38,943	36,044	1,322	1,222	2,899	—	—	—	93,663	84,630	140	430		
Banks with special functions															
1989 Oct.	282,164	91,252	81,971	4,482	5,257	2,163	7,118	1,020	6,098	105,505	91,562	1,650	1,164		
Nov. p	29 285,761	93,164	84,161	4,430	5,856	2,161	6,842	873	5,969	106,005	91,892	1,734	1,179		
Postal giro and postal savings bank offices															
1989 Oct.	60,094	2,447	2,447	2,447	—	—	—	—	—	55,702	55,702	15,779	—		
Nov. p	63,341	4,957	4,957	4,957	—	—	—	—	—	57,751	57,751	17,872	—		
Memorandum item: Foreign banks 17															
1989 Oct.	195,640	148,556	136,543	36,860	21,812	4,510	7,503	804	6,697	30,869	29,882	10,669	4,608		
Nov. p	33 199,506	33 151,006	33 138,574	29 38,809	29 21,448	4,505	7,927	793	7,123	31,231	29,938	10,587	4,792		
of which: Banks majority-owned by foreign banks 18															
1989 Oct.	114,185	76,850	69,344	21,350	9,460	2,757	4,749	655	4,093	26,162	25,571	8,633	3,840		
Nov. p	28 117,685	28 79,347	22 71,591	22,834	9,823	2,808	4,948	639	4,300	26,177	25,592	8,554	3,985		

* 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

19 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

III. Banks

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (including published reserves pursuant to section 10 of the Banking Act) 13	Other liabilities 12	Memorandum items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)	
All categories of banks													
102,662	455,058	200,995	697,634	60,736	748,967	39,570	3,944	158,720	126,759	4,071,454	162,398	861	1989 Oct.
102,082	24 457,196	202,719	694,523	61,491	760,367	38,585	3,935	159,636	23 128,422	19 4,155,530	165,407	814	Nov. p
Commercial banks													
30,678	69,596	29,903	105,852	5,051	96,851	17,435	1,422	58,267	37,136	989,393	87,597	467	1989 Oct.
29,352	29 69,627	29,999	105,889	5,431	100,340	17,403	1,421	59,109	38,275	25 1,006,849	90,076	467	Nov. p
Big banks 14													
12,105	24,079	12,469	61,238	1,670	21,005	11,288	617	26,003	17,844	372,237	43,981	359	1989 Oct.
11,005	29 23,637	12,451	61,596	1,735	23,009	11,280	617	26,770	29 17,919	30 380,982	45,164	359	Nov. p
Regional banks and other commercial banks 15													
13,799	44,289	15,463	40,420	2,840	75,250	5,395	569	24,514	16,934	479,317	31,813	108	1989 Oct.
13,482	44,729	15,486	40,136	2,845	76,709	5,382	570	24,579	17,947	31 486,058	32,647	108	Nov. p
Branches of foreign banks													
1,128	268	33	78	396	—	255	71	4,066	650	78,850	4,806	—	1989 Oct.
1,122	273	33	78	708	—	249	72	4,066	721	32 78,996	5,023	—	Nov. p
Private bankers 16													
3,646	960	1,938	4,116	145	596	497	165	3,684	1,708	58,989	6,997	—	1989 Oct.
3,743	988	2,029	4,079	143	622	492	162	3,694	1,688	60,813	7,242	—	Nov. p
Regional giro institutions (including Deutsche Girozentrale)													
8,908	75,058	667	4,873	29,396	277,027	4,845	199	15,566	10,102	632,964	17,628	—	1989 Oct.
8,421	75,220	586	4,744	29,553	279,775	4,136	199	15,566	27 11,641	23 653,079	17,511	—	Nov. p
Savings banks													
28,817	6,097	118,729	350,462	2,166	26,171	8,364	1,192	34,570	33,141	878,314	22,864	342	1989 Oct.
29,303	6,155	119,765	348,799	2,169	27,040	8,266	1,190	34,592	33,194	893,666	23,051	345	Nov. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
785	6,162	977	119	419	18,787	924	82	6,724	2,280	170,342	6,899	51	1989 Oct.
749	6,177	960	117	420	19,141	916	82	6,724	27 2,465	27 179,246	7,088	1	Nov. p
Credit cooperatives													
30,944	12,649	50,677	196,243	416	8,918	4,055	879	20,220	13,313	497,250	13,106	1	1989 Oct.
31,827	12,838	51,365	194,936	423	9,182	3,987	875	20,275	13,006	505,506	13,058	1	Nov. p
Mortgage banks													
1,056	198,219	25	182	9,345	256,920	2,535	111	14,319	18,253	567,031	7,563	—	1989 Oct.
952	199,675	26	178	9,382	259,523	2,477	109	14,314	18,497	574,051	7,959	—	Nov. p
Private													
755	115,012	25	172	349	207,052	948	109	8,376	9,310	368,802	259	—	1989 Oct.
650	115,928	25	168	349	207,323	922	107	8,371	9,637	372,885	269	—	Nov. p
Public													
301	83,207	—	10	8,996	49,868	1,587	2	5,943	8,943	198,229	7,304	—	1989 Oct.
302	83,747	1	10	9,033	52,200	1,555	2	5,943	8,860	201,166	7,690	—	Nov. p
Banks with special functions													
1,474	87,187	17	70	13,943	64,293	1,412	59	9,054	10,589	276,066	6,741	—	1989 Oct.
1,478	87,414	18	69	14,113	65,366	1,400	59	9,056	10,711	29 279,792	6,664	—	Nov. p
Postal giro and postal savings bank offices													
—	90	—	39,833	—	—	—	—	—	1,945	60,094	—	—	1989 Oct.
—	90	—	39,789	—	—	—	—	—	633	63,341	—	—	Nov. p
Memorandum item: Foreign banks 17													
3,831	2,115	3,407	5,252	987	560	1,288	164	10,522	3,681	188,941	15,041	98	1989 Oct.
3,798	2,129	3,438	5,194	1,293	569	1,263	163	10,525	4,749	33 192,372	15,358	98	Nov. p
of which: Banks majority-owned by foreign banks 18													
2,703	1,847	3,374	5,174	591	560	1,033	93	6,456	3,031	110,091	10,235	98	1989 Oct.
2,676	1,856	3,405	5,116	585	569	1,014	91	6,459	4,028	28 113,376	10,335	98	Nov. p

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 2.2 billion. — 20 — c. DM 1.4 billion. — 21 — c. DM 1.3 billion. — 22 — c. DM 250 million. — 23 — c. DM 450 million. —

24 — c. DM 150 million. — 25 — c. DM 1.5 billion. — 26 — c. DM 1.1 billion. — 27 — c. DM 200 million. — 28 — c. DM 300 million. — 29 — c. DM 100 million. — 30 — c. DM 500 million. — 31 — c. DM 600 million. — 32 — c. DM 400 million. — 33 — c. DM 700 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to non-banks, total including Treasury bill credits, securities portfolios, equalisation claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Medium-term		Long-term 1, 2					
						Total including securities portfolios	excluding equalisation claims	Total including securities portfolios	excluding equalisation claims	Advances and loans 1		Loans on a trust basis 2	
All categories of banks													
1989 Oct.	2,554,265	2,386,327	389,998	385,399	57,105	2,164,267	2,000,928	178,006	171,138	1,986,261	1,829,790	1,751,222	78,568
Nov. p	8 2,575,539	9 2,407,405	10 393,988	10 389,420	58,910	11 2,181,551	10 2,017,985	182,032	174,973	11 1,999,519	10 1,843,012	10 1,763,779	79,233
Commercial banks													
1989 Oct.	648,177	581,022	195,451	193,088	32,967	452,726	387,934	73,522	70,106	379,204	317,828	305,647	12,181
Nov. p	12 657,526	11 590,243	10 199,011	13 196,676	34,073	13 458,515	13 393,567	75,270	71,775	13 383,245	13 321,792	309,011	12,781
Big banks 3													
1989 Oct.	256,538	227,762	83,754	81,735	14,543	172,784	146,027	26,268	24,399	146,516	121,628	119,643	1,985
Nov. p	13 258,935	230,893	84,741	82,750	15,374	174,194	148,143	27,150	25,272	147,044	122,871	120,806	2,065
Regional banks and other commercial banks 4													
1989 Oct.	330,258	300,749	78,851	78,523	11,026	251,407	222,226	40,794	39,416	210,613	182,810	175,548	7,262
Nov. p	13 336,347	13 305,568	80,345	80,017	10,955	256,002	225,551	41,785	40,337	214,217	185,214	177,664	7,550
Branches of foreign banks													
1989 Oct.	24,479	19,955	13,507	13,502	3,550	10,972	6,453	1,549	1,460	9,423	4,993	2,844	2,149
Nov. p	24,650	20,257	13,604	13,599	3,515	11,046	6,658	1,480	1,402	9,566	5,256	2,851	2,405
Private bankers 5													
1989 Oct.	36,902	32,556	19,339	19,328	3,848	17,563	13,228	4,911	4,831	12,652	8,397	7,612	785
Nov. p	37,594	33,525	20,321	20,310	4,229	17,273	13,215	4,855	4,764	12,418	8,451	7,690	761
Regional giro institutions (including Deutsche Girozentrale)													
1989 Oct.	348,762	327,903	22,962	22,402	4,604	325,800	305,501	15,878	14,364	309,922	291,137	260,618	30,519
Nov. p	351,938	331,264	23,924	23,364	5,013	328,014	307,900	17,168	15,549	310,846	292,351	261,665	30,686
Savings banks													
1989 Oct.	582,248	550,986	88,478	88,478	10,033	493,770	462,508	37,936	37,250	455,834	425,258	417,157	8,101
Nov. p	584,517	553,543	87,642	87,642	10,184	496,875	465,901	38,271	37,591	458,604	428,310	420,162	8,148
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1989 Oct.	52,946	35,394	10,137	10,089	2,649	42,809	25,305	7,082	6,648	35,727	18,657	18,632	25
Nov. p	54,799	36,861	11,573	11,525	2,768	43,226	25,336	7,101	6,659	36,125	18,677	18,654	23
Credit cooperatives													
1989 Oct.	317,150	301,799	67,109	67,106	6,227	250,041	234,693	32,514	32,132	217,527	202,561	200,078	2,483
Nov. p	317,360	301,861	65,975	65,972	6,262	251,385	235,889	32,743	32,363	218,642	203,526	201,028	2,498
Mortgage banks													
1989 Oct.	432,452	427,376	935	866	16	431,517	426,510	4,669	4,354	426,848	422,156	409,310	12,846
Nov. p	434,645	429,672	976	907	19	433,669	428,765	5,081	4,766	428,588	423,999	411,112	12,887
Private													
1989 Oct.	297,403	294,420	748	679	16	296,655	293,741	3,182	3,033	293,473	290,708	289,405	1,303
Nov. p	299,221	296,249	740	671	19	298,481	295,578	3,599	3,450	294,882	292,128	290,814	1,314
Public													
1989 Oct.	135,049	132,956	187	187	—	134,862	132,769	1,487	1,321	133,375	131,448	119,905	11,543
Nov. p	135,424	133,423	236	236	—	135,188	133,187	1,482	1,316	133,706	131,871	120,298	11,573
Banks with special functions													
1989 Oct.	144,408	138,101	3,291	2,956	609	141,117	135,145	5,475	5,384	135,642	129,761	117,348	12,413
Nov. p	13 145,380	13 139,056	3,393	3,061	591	13 141,987	13 135,995	5,468	5,370	13 136,519	13 130,625	13 118,415	12,210
Postal giro and postal savings bank offices													
1989 Oct.	28,122	23,746	1,635	414	—	26,487	23,332	930	900	25,557	22,432	22,432	—
Nov. p	29,374	24,905	1,494	273	—	27,880	24,632	930	900	26,950	23,732	23,732	—
Memorandum item: Foreign banks 6													
1989 Oct.	80,515	64,740	34,807	34,801	8,074	45,708	29,939	6,755	6,472	38,953	23,467	19,908	3,559
Nov. p	13 82,463	13 66,531	35,893	35,887	8,143	46,570	30,644	6,748	6,476	39,822	24,168	20,115	4,053
of which: Banks majority-owned by foreign banks 7													
1989 Oct.	56,036	44,785	21,300	21,299	4,524	34,736	23,486	5,206	5,012	29,530	18,474	17,064	1,410
Nov. p	57,813	46,274	22,289	22,288	4,628	35,524	23,986	5,268	5,074	30,256	18,912	17,264	1,648

* 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 400 million. — 9 — c. DM 300 million. — 10 — c. DM 150 million. — 11 — c. DM 200 million. — 12 — c. DM 250 million. — 13 — c. DM 100 million. — p Provisional.

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

DM million														
End of month	Deposits of and borrowing from non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over							Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
All categories of banks														
1989 Oct.	2,010,917	281,662	274,261	7,401	769,890	314,832	212,170	95,375	7,287	455,058	200,995	697,634	60,736	
Nov. p	7 2,040,283	8 302,755	8 295,025	7,730	9 778,795	10 321,599	219,517	94,673	7,409	8 457,196	202,719	694,523	61,491	
Commercial banks														
1989 Oct.	428,120	97,666	93,292	4,374	189,648	120,052	89,374	28,738	1,940	69,596	29,903	105,852	5,051	
Nov. p	9 433,591	8 100,681	8 96,080	4,601	8 191,591	121,964	92,612	27,447	1,905	10 69,627	29,999	105,869	5,431	
Big banks 2														
1989 Oct.	205,675	49,703	47,959	1,744	80,595	56,516	44,411	11,889	216	24,079	12,469	61,238	1,670	
Nov. p	11 208,825	52,385	50,280	2,105	8 80,658	57,021	46,016	10,785	220	10 23,637	12,451	61,596	1,735	
Regional banks and other commercial banks 3														
1989 Oct.	190,779	37,629	35,768	1,861	94,427	50,138	36,339	12,362	1,437	44,289	15,463	40,420	2,840	
Nov. p	10 192,409	37,795	36,079	1,716	96,147	51,418	37,936	12,040	1,442	44,729	15,486	40,136	2,845	
Branches of foreign banks														
1989 Oct.	4,707	2,036	1,729	307	2,164	1,896	768	1,068	60	268	33	78	396	
Nov. p	5,054	2,033	1,689	364	2,202	1,929	807	1,064	58	273	33	78	708	
Private bankers 4														
1989 Oct.	26,959	8,298	7,836	462	12,462	11,502	7,856	3,419	227	960	1,938	4,116	145	
Nov. p	27,303	8,468	8,052	416	12,584	11,596	7,853	3,558	185	988	2,029	4,079	143	
Regional giro institutions (including Deutsche Girozentrale)														
1989 Oct.	140,261	9,908	9,255	653	95,417	20,359	11,451	6,902	2,006	75,058	667	4,873	29,396	
Nov. p	139,988	9,644	9,335	309	95,461	20,241	11,820	6,365	2,056	75,220	586	4,744	29,553	
Savings banks														
1989 Oct.	659,917	93,622	92,159	1,463	94,938	88,841	60,024	28,337	480	6,097	118,729	350,462	2,166	
Nov. p	671,909	103,533	101,938	1,595	97,643	91,488	62,185	28,775	528	6,155	119,765	348,799	2,169	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1989 Oct.	12,311	2,840	2,726	114	7,956	1,794	1,009	506	279	6,162	977	119	419	
Nov. p	12,779	3,307	3,208	99	7,975	1,798	1,049	482	267	6,177	960	117	420	
Credit cooperatives														
1989 Oct.	398,702	59,415	58,691	724	91,951	79,302	48,358	28,758	2,186	12,649	50,677	196,243	416	
Nov. p	406,544	65,369	64,330	1,039	94,449	81,611	49,784	29,561	2,266	12,838	51,365	194,938	423	
Mortgage banks														
1989 Oct.	210,399	782	761	21	200,065	1,846	790	822	234	198,219	25	182	9,345	
Nov. p	211,716	615	613	2	201,515	1,840	888	738	214	199,675	26	178	9,382	
Private														
1989 Oct.	117,373	611	610	1	116,216	1,204	449	597	158	115,012	25	172	349	
Nov. p	118,053	475	473	2	117,036	1,108	458	512	138	115,928	25	168	349	
Public														
1989 Oct.	93,026	171	151	20	83,849	642	341	225	76	83,207	—	10	8,996	
Nov. p	93,663	140	140	—	84,479	732	430	226	76	83,747	1	10	9,033	
Banks with special functions														
1989 Oct.	105,505	1,650	1,598	52	89,825	2,638	1,164	1,312	162	87,187	17	70	13,943	
Nov. p	106,005	1,734	1,649	85	90,071	2,657	1,179	1,305	173	87,414	18	69	14,113	
Postal giro and postal savings bank offices														
1989 Oct.	55,702	15,779	15,779	—	90	—	—	—	—	90	—	39,833	—	
Nov. p	57,751	17,872	17,872	—	90	—	—	—	—	90	—	39,789	—	
Memorandum item: Foreign banks 5														
1989 Oct.	30,869	10,669	9,940	729	10,554	8,439	4,608	3,440	391	2,115	3,407	5,252	987	
Nov. p	31,231	10,587	9,762	825	10,719	8,590	4,792	3,430	368	2,129	3,438	5,194	1,293	
of which: Banks majority-owned by foreign banks 6														
1989 Oct.	26,162	8,633	8,211	422	8,390	6,543	3,840	2,372	331	1,847	3,374	5,174	591	
Nov. p	26,177	8,554	8,093	461	8,517	6,661	3,985	2,366	310	1,856	3,405	5,116	585	

* Excluding deposits and borrowing of foreign branches; the statistical category "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain 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 non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, foot-

note 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 450 million. — 8 — c. DM 150 million. — 9 — c. DM 300 million. — 10 — c. DM 100 million. — 11 — c. DM 200 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Securities issued in the Federal Republic of Germany												
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Public bonds 3	Industrial and other bonds	Marketable equities 4		Investment fund units
				Total	Bank bonds 2			Zero bonds	Floating rate notes	Total			of which Enterprises		
					Total	of which With maturities of up to 4 years	Total								
1985	388,712	63,299	375,515	361,449	279,860	50,665	-	-	-	81,320	269	9,835	9,045	2,843	
1986	6 424,958	61,540	406,909	388,733	7 302,973	8 51,391	42	9 1,798	10 85,449	311	11,668	10,667	3,697		
1987	17 468,793	18 64,815	19 450,360	12 430,624	20 329,484	21 55,760	27	2,844	100,845	295	7 12,629	18 10,765	5,314		
1988	23 501,895	55,185	24 479,466	25 458,963	7 338,760	47,651	41	5,466	119,900	303	18 12,036	26 9,691	6,698		
1988 July	487,726	59,313	465,239	446,154	332,603	51,952	2	3,360	113,281	270	11,159	9,363	6,127		
Aug.	492,751	59,015	470,407	451,479	333,829	51,241	6	4,210	117,368	282	11,101	9,284	6,010		
Sep.	496,840	58,698	474,801	455,852	335,714	50,983	11	4,376	119,816	322	10,862	9,048	6,299		
Oct.	501,872	58,595	479,873	459,817	339,787	51,213	27	4,535	119,724	306	11,991	9,327	6,273		
Nov.	506,449	58,122	483,896	462,971	342,047	50,511	37	5,109	120,608	316	12,476	9,748	6,676		
Dec.	8 501,895	55,185	8 479,466	8 458,963	338,760	47,651	41	5,466	119,900	303	12,036	9,691	6,698		
1989 Jan.	27 503,686	52,414	28 479,009	28 457,975	22 336,029	45,074	98	6,516	12 121,551	395	12,674	10,243	6,679		
Feb.	8 507,924	51,203	8 482,462	8 460,791	336,553	43,740	98	8,126	123,639	599	12,906	10,196	7,094		
March	509,608	49,863	483,481	461,532	335,516	42,444	99	8,503	125,621	395	13,100	10,829	7,184		
April	506,706	48,535	480,946	458,904	333,735	41,236	109	8,796	124,773	396	13,031	10,666	7,321		
May	508,758	48,990	483,446	461,683	335,283	41,454	103	8,801	125,996	404	12,953	10,503	6,921		
June	509,371	48,837	483,902	462,144	337,253	41,287	94	9,008	124,378	513	12,825	10,554	6,951		
July	510,281	47,937	484,244	461,635	337,514	40,502	92	9,743	123,712	409	13,600	11,422	7,198		
Aug.	506,677	46,821	480,257	457,829	334,784	39,354	92	9,778	122,683	362	13,614	11,353	6,940		
Sep.	513,369	47,163	485,527	460,835	336,419	39,758	92	9,902	124,052	364	15,630	12,161	7,027		
Oct.	517,352	46,625	489,260	462,415	341,885	39,757	92	11,485	120,055	475	17,679	14,073	7,028		
Nov. p	518,884	46,626	490,744	465,909	344,281	39,567	88	11,982	121,320	308	15,175	12,861	7,309		

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

End of year or month	Treasury bills and Treasury discount paper, total	Issuers in the Federal Republic of Germany						Issuers outside the Federal Republic of Germany
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			Federal Government					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1985	10,407	9,316	8,796	3,853	520	131	960	
1986	5,941	4,980	4,900	3,800	80	131	830	
1987	6,293	4,887	4,837	2,837	50	131	1,275	
1988	5,924	4,560	4,461	3,011	99	131	1,233	
1988 July	7,197	5,788	5,740	3,950	48	131	1,278	
Aug.	9,247	7,854	7,806	4,006	48	131	1,262	
Sep.	8,582	7,161	7,113	4,003	48	131	1,290	
Oct.	5,514	4,248	4,149	3,049	99	131	1,135	
Nov.	6,725	5,469	5,370	2,970	99	131	1,125	
Dec.	5,924	4,560	4,461	3,011	99	131	1,233	
1989 Jan.	7,366	5,676	5,427	3,027	249	131	1,559	
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	
April	9,041	7,766	7,366	3,616	400	131	1,144	
May	7,370	6,145	5,745	3,595	400	131	1,094	
June	7,639	6,624	6,224	3,624	400	131	884	
July	7,599	6,610	6,210	3,610	400	131	858	
Aug.	9,068	7,896	7,496	3,096	400	131	1,041	
Sep.	7,371	6,241	5,841	3,091	400	131	999	
Oct.	6,499	5,421	5,021	3,121	400	131	947	
Nov. p	8,568	7,517	7,117	3,117	400	131	920	

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

Securities issued outside the Federal Republic of Germany													End of year or month
Other securities 5				Memo item Shares under syndicate agreements	Bonds						Marketable shares including investment fund units 4	Other securities 5	
Total	Banks	Enterprises	Total		Total	of which		Banks	Public authorities	Enterprises			
						Zero bonds	Floating rate notes						
1,388	362	1,026	1,884	13,197	12,072	13 471	14 1,159	15 5,818	16 3,278	15 5,959	758	367	1985
2,811	1,021	1,790	2,068	11 18,049	12 15,055	524	1,296	6,448	3,996	5,529	2,133	861	1986
21 1,793	12 560	20 1,233	2,298	22 18,433	11 15,973	320	1,667	8,308	4,876	6,464	2,106	20 354	1987
1,769	575	1,194	2,501	20 22,429	19,648	387	1,654	8,141	4,942	7,380	2,413	368	1988
1,799	573	1,226	2,323	22,487	20,463	378	1,544	8,273	4,754	7,274	1,706	318	1988 July
1,817	575	1,242	2,053	22,344	20,301	351	1,686	8,242	4,486	7,261	1,741	302	Aug.
1,788	567	1,221	2,106	22,039	19,989	306	1,629	7,729	4,562	7,230	1,704	346	Sep.
1,792	588	1,204	2,996	21,999	19,521	313	1,520	8,187	4,700	6,803	2,109	369	Oct.
1,773	605	1,168	3,132	22,553	19,690	320	1,667	8,308	4,876	6,464	2,483	380	Nov.
1,769	575	1,194	2,501	22,429	19,648	314	1,590	8,810	5,163	7,650	2,667	387	Dec.
1,681	583	1,098	2,637	24,677	21,623	288	1,706	9,127	5,260	7,940	2,787	348	1989 Jan.
1,671	580	1,091	2,596	25,462	22,327	307	1,729	9,682	5,169	8,158	2,769	349	Feb.
1,665	588	1,077	2,594	26,127	23,009	294	2,113	9,685	4,980	7,903	2,844	348	March
1,690	582	1,108	2,432	25,760	22,568	282	2,222	9,497	4,839	7,895	2,717	364	April
1,889	613	1,276	2,067	25,312	22,231	271	2,190	9,472	5,021	7,950	2,640	386	May
1,982	625	1,357	2,038	25,469	22,443	242	2,619	9,410	5,555	8,325	2,717	413	June
1,811	599	1,212	2,190	26,037	22,738	261	2,869	9,866	5,531	9,009	2,974	462	July
1,874	591	1,283	3,128	26,420	23,290	252	2,959	9,682	5,637	9,488	2,911	374	Aug.
2,035	639	1,396	3,578	27,842	24,406	261	2,869	9,866	5,531	9,009	2,974	462	Sep.
2,138	797	1,341	5,362	28,092	24,807	233	3,008	9,882	5,423	9,421	3,025	389	Oct.
2,351	794	1,557	2,582	28,140	24,726								Nov. p

10 + c. DM 600 million. — 11 — c. DM 800 million. — 12 — c. DM 700 million. — 22 — c. DM 1.5 billion. — 23 — c. DM 3.9 billion. — 24 — c. DM 3.2 billion. —
 13 + c. DM 700 million. — 14 + c. DM 1.5 billion. — 15 + c. DM 6.0 billion. — 25 — c. DM 1.4 billion. — 26 — c. DM 1.6 billion. — 27 — c. DM 2.2 billion. —
 16 + c. DM 3.6 billion. — 17 — c. DM 4.5 billion. — 18 — c. DM 1.7 billion. — 28 — c. DM 2.3 billion. — p Provisional.
 19 — c. DM 3.0 billion. — 20 — c. DM 600 million. — 21 — c. DM 1.3 billion. —

19. Bonds of public authorities in the Federal Republic of Germany and their special funds held by banks, by issuer*

DM million									
End of year or month	Bonds of public authorities in the Federal Republic of Germany and their special funds		Public authorities				Federal Railways and Federal Post Office		
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations			
1985	81,320	12,518	69,465	54,715	14,684	66	11,855		
1986	1 85,449	2 10,028	1 73,316	1 59,340	13,923	53	12,133		
1987	100,845	8,506	84,103	70,216	13,833	54	16,742		
1988	119,900	6,115	100,638	85,908	14,663	67	19,262		
1988 July	113,281	6,456	95,602	81,091	14,450	61	17,679		
Aug.	117,368	6,776	99,718	85,085	14,575	58	17,650		
Sep.	119,816	6,595	101,702	86,966	14,677	59	18,114		
Oct.	119,724	6,183	101,816	87,125	14,631	60	17,908		
Nov.	120,608	6,290	101,305	86,382	14,863	60	19,303		
Dec.	119,900	6,115	100,638	85,908	14,663	67	19,262		
1989 Jan.	3 121,551	5,806	4 102,628	4 88,059	14,500	69	18,923		
Feb.	123,639	5,889	104,657	90,143	14,434	80	18,982		
March	125,621	5,775	106,705	92,168	14,464	73	18,916		
April	124,773	5,924	105,482	90,527	14,894	61	19,291		
May	125,996	6,109	106,939	91,831	15,041	67	19,057		
June	124,378	6,023	105,787	90,614	15,113	60	18,591		
July	123,712	5,873	105,591	90,515	15,016	60	18,121		
Aug.	122,683	5,850	104,487	89,566	14,871	50	18,196		
Sep.	124,052	5,731	105,751	90,758	14,936	57	18,301		
Oct.	120,055	5,076	101,671	86,693	14,871	107	18,384		
Nov. p	121,320	5,166	102,894	87,847	14,938	109	18,426		

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.

III. Banks

20. Lending to enterprises and individuals in the Federal Republic of Germany, by borrower * (excluding Treasury bill credits and securities portfolios)

(a) Overall survey

DM million

Lending to enterprises and individuals in the Federal Republic of Germany												
End of year or month					Breakdown of total lending (column 1)							
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Lending excluding housing loans				Housing loans			
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans	
Lending, total												
1982	1,270,293	814,651	437,537	18,105	754,488	600,423	144,059	10,006	515,805	354,040	161,765	
1983	5 1,360,336	6 863,510	478,206	18,620	7 795,634	8 629,604	9 155,904	10,126	10 564,702	11 379,697	185,005	
1984	14 1,446,757	15 914,443	6 512,974	19,340	16 838,898	17 663,687	13 164,787	10,424	607,859	6 404,569	18 203,290	
1985 4	16 1,521,983	17 955,903	13 545,905	20,175	22 878,174	23 693,767	24 173,559	10,848	25 643,809	26 431,106	27 212,703	
1985 4	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932	
1986	30 1,614,225	19 1,001,363	31 591,794	21,068	13 930,453	730,454	188,835	11,164	32 683,772	17 456,915	21 226,857	
1987	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739	
1988 Sep.	1,717,037	1,049,284	646,031	21,722	997,043	773,586	212,116	11,341	719,994	486,488	233,506	
Dec.	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	495,079	238,031	
1989 March	1,767,986	1,080,865	665,108	22,013	1,031,407	802,639	217,041	11,727	736,579	498,186	238,393	
June	1,802,999	1,103,748	677,329	21,922	1,057,908	822,861	223,395	11,652	745,091	502,457	242,634	
Sep.	1,831,663	1,118,813	690,649	22,201	5 1,078,112	33 837,157	229,120	11,835	36 753,551	27 506,572	246,979	
Short-term lending												
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766	
1983	12 317,640	12 262,063	53,634	1,943	5 295,302	12 248,962	44,492	1,848	22,338	—	22,338	
1984	19 340,058	20 280,479	57,554	2,025	19 314,985	21 265,622	47,412	1,951	25,073	—	25,073	
1985 4	19 344,635	21 282,804	59,808	2,023	28 320,490	21 268,094	50,425	1,971	24,145	—	24,145	
1985 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440	
1986	8 341,930	33 279,173	60,879	1,878	320,332	18 266,544	51,958	1,830	34 21,598	—	34 21,598	
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333	
1988 Sep.	330,853	269,832	59,212	1,809	314,097	260,202	52,146	1,749	16,756	—	16,756	
Dec.	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190	
1989 March	342,916	282,493	58,436	1,987	327,666	273,923	51,815	1,928	15,250	—	15,250	
June	358,026	295,691	60,362	1,973	342,451	286,706	53,816	1,929	15,575	—	15,575	
Sep.	365,115	301,337	61,808	1,970	349,582	292,545	55,107	1,930	15,533	—	15,533	
Medium-term lending												
1982	137,569	71,125	65,551	893	95,179	57,575	36,795	809	42,390	—	42,390	
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563	
1984	144,269	75,844	67,507	918	12 99,501	61,498	37,203	800	44,768	—	44,768	
1985 4	139,557	75,593	63,066	898	5 100,494	63,171	13 36,537	786	18 39,063	—	18 39,063	
1985 4	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674	
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301	
1987	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500	
1988 Sep.	131,553	71,213	59,504	836	105,307	62,942	41,631	734	26,246	—	26,246	
Dec.	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430	
1989 March	130,183	71,878	57,526	779	105,915	64,152	41,080	683	24,268	—	24,268	
June	131,910	72,795	58,360	755	108,165	65,087	42,423	655	23,745	—	23,745	
Sep.	133,502	74,062	58,669	771	110,064	66,301	43,086	677	23,438	—	23,438	
Long-term lending												
1982	829,421	491,060	323,227	15,134	374,772	301,921	65,665	7,186	454,649	354,040	100,609	
1983	897,077	525,986	355,340	15,751	13 401,276	319,874	73,938	7,464	495,801	11 379,697	12 116,104	
1984	6 962,430	558,120	9 387,913	16,397	424,412	336,567	80,172	7,673	9 538,018	6 404,569	133,449	
1985 4	9 1,037,791	597,506	423,031	17,254	24 457,190	6 362,502	7 86,597	8,091	29 580,601	26 431,106	149,495	
1985 4	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818	
1986	35 1,135,045	649,135	17 467,591	18,319	508,172	401,431	98,173	8,568	28 626,873	17 456,915	169,958	
1987	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906	
1988 Sep.	1,254,631	708,239	527,315	19,077	577,639	450,442	118,339	8,858	676,992	486,488	190,504	
Dec.	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	495,079	196,411	
1989 March	1,294,887	726,494	549,146	19,247	597,826	464,564	124,146	9,116	697,061	498,186	198,875	
June	1,313,063	735,262	558,607	19,194	607,292	471,068	127,156	9,068	705,771	502,457	203,314	
Sep.	1,333,046	743,414	570,172	19,460	33 618,466	21 478,311	130,927	9,228	27 714,580	27 506,572	208,008	

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the 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 insti-

tutions. — 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 800 million. — 6 — c. DM 900 million. — 7 — c. DM 1.7 billion. —

(b) Lending to enterprises in the Federal Republic of Germany, by sector of economic activity

DM million

End of month	Lending to enterprises and self-employed persons in the Federal Republic of Germany													
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2		
							Total	of which Federal Railways and Federal Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing insti- tutions	Total	of which Housing enter- prises	
Lending, total														
1988 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	117,533	
1989 March	1,080,865	225,144	39,787	53,283	191,463	45,732	67,718	36,667	39,850	11,960	18,728	417,888	117,511	
June	1,103,748	231,642	38,626	54,801	195,559	46,137	68,704	36,914	41,501	11,548	19,544	426,778	117,730	
Sep.	1,118,813	237,125	38,369	55,461	201,059	45,873	69,509	36,647	41,448	11,486	20,374	33 429,969	37 113,170	
of which: Short-term lending														
1988 Sep.	269,832	83,712	3,079	17,990	87,347	8,057	5,139	120	6,450	1,751	2,342	58,058	7,778	
Dec.	281,609	88,615	3,452	16,786	87,861	7,679	5,558	112	7,530	1,859	2,961	64,128	7,976	
1989 March	282,493	90,372	3,319	18,056	88,533	7,594	5,805	120	7,643	2,434	2,538	61,171	7,476	
June	295,691	94,599	2,938	18,991	90,611	8,186	6,090	108	9,208	2,370	2,880	65,068	7,782	
Sep.	301,337	97,159	2,488	18,890	93,904	7,655	6,405	139	9,115	2,877	2,846	65,721	7,553	
Long-term lending														
1988 Sep.	708,239	118,265	35,665	30,199	88,596	35,979	55,787	34,687	21,553	5,312	10,894	322,195	106,744	
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	106,976	
1989 March	726,494	122,563	35,087	30,792	92,469	35,582	55,681	34,242	21,769	5,027	11,328	332,551	107,653	
June	735,262	124,083	34,376	31,265	94,470	35,274	56,608	34,840	21,758	4,904	11,548	337,428	107,585	
Sep.	743,414	126,614	34,535	31,982	96,091	35,548	57,117	34,752	22,012	4,915	11,846	6 339,515	22 103,198	

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing											
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing		
Lending, total												
1988 Sep.	213,863	12,646	9,827	8,578	19,863	48,091	37,535	28,762	18,183	30,378		
Dec.	220,957	12,819	9,988	8,549	20,636	50,859	39,450	29,056	17,654	31,946		
1989 March	225,144	13,796	10,446	9,017	21,226	50,558	39,804	30,144	18,196	31,957		
June	231,642	14,266	10,791	9,140	21,202	52,439	41,818	31,063	18,991	31,932		
Sep.	237,125	14,304	11,194	9,205	21,117	54,087	42,941	32,135	19,598	32,544		
of which: Short-term lending												
1988 Sep.	83,712	5,947	3,995	2,910	6,439	20,903	15,644	9,157	9,174	9,543		
Dec.	88,615	6,033	3,954	2,811	7,037	23,253	17,077	9,093	8,521	10,836		
1989 March	90,372	6,837	4,211	3,182	7,505	22,362	16,971	9,535	8,936	10,833		
June	94,599	7,200	4,490	3,230	7,435	23,522	18,521	9,982	9,723	10,496		
Sep.	97,159	7,076	4,752	3,097	7,408	24,243	18,994	10,488	10,008	11,093		
Long-term lending												
1988 Sep.	118,265	6,133	5,284	5,120	12,510	24,000	19,431	18,193	8,245	19,349		
Dec.	120,261	6,221	5,469	5,200	12,687	24,341	19,889	18,514	8,394	19,546		
1989 March	122,563	6,377	5,668	5,294	12,822	24,806	20,277	19,158	8,479	19,682		
June	124,083	6,468	5,743	5,338	12,848	25,062	20,609	19,536	8,506	19,973		
Sep.	126,614	6,628	5,904	5,518	12,808	25,611	21,239	20,118	8,752	20,036		

8 — c. DM 1.1 billion. — 9 — c. DM 600 million. — 10 + c. DM 800 million. — 11 + c. DM 1.1 billion. — 12 — c. DM 700 million. — 13 — c. DM 500 million. — 14 — c. DM 2.7 billion. — 15 — c. DM 1.9 billion. — 16 — c. DM 2.3 billion. — 17 — c. DM 1.8 billion. — 18 + c. DM 500 million. — 19 — c. DM 1.4 billion. — 20 — c. DM 1.3 billion. — 21 — c. DM 1.2 billion. — 22 — c. DM 5.0 billion. — 23 — c. DM 2.4 billion. — 24 — c. DM 2.6 billion. — 25 + c. DM 2.7 billion. — 26 + c. DM 1.8 billion. — 27 + c. DM 1.0 billion. — 28 — c. DM 1.6 billion. — 29 + c. DM 2.1 billion. — 30 — c. DM 3.5 billion. — 31 — c. DM 2.0 billion. — 32 — c. DM 3.0 billion. — 33 — c. DM 1.0 billion. — 34 — c. DM 1.5 billion. — 35 — c. DM 2.1 billion. — 36 + c. DM 900 million. — 37 — c. DM 6.0 billion.

III. Banks

21. Savings deposits *

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

DM million

End of year or month	Savings deposits								Memorandum Item Amount of savings bonuses under the Savings Bonuses Act	
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities		Non-residents
		Total	of which		Special savings schemes 1					
			Under the Savings Bonuses and Personal Asset Acquisition Acts							
1985	631,098	599,562	33,111			12,141	6,295	5,580	7,520	1,461 3
1986	678,583	644,554	30,489	140,670		13,224	6,733	5,806	8,266	
1987	716,263	679,530	26,476	169,685		14,621	7,174	5,769	9,169	
1988	737,474	699,602	29,193	177,039		15,024	7,432	5,923	9,493	
1988 July	720,084	682,397	26,983	171,843		14,816	7,631	5,892	9,348	
Aug.	719,549	682,218	27,521	171,535		14,789	7,415	5,822	9,305	
Sep.	718,320	681,338	28,070	171,842		14,651	7,287	5,766	9,278	
Oct.	718,937	682,017	28,674	172,093		14,646	7,338	5,696	9,240	
Nov.	718,929	682,139	29,259	172,428		14,562	7,278	5,715	9,235	
Dec.	737,474	699,602	29,193	177,039		15,024	7,432	5,923	9,493	
1989 Jan.	731,126	693,900	23,148	174,252		14,859	7,265	5,691	9,411	
Feb.	727,890	691,031	23,568	175,138		14,753	7,073	5,636	9,397	
March	721,722	685,306	24,006	174,414		14,718	6,814	5,557	9,327	
April	716,934	680,712	24,486	174,336		14,668	6,691	5,575	9,288	
May	713,304	677,276	25,018	174,683		14,569	6,571	5,637	9,251	
June	709,965	674,186	25,720	175,522		14,473	6,487	5,561	9,258	
July	703,812	668,272	20,433	4 177,749		14,375	6,412	5,508	9,245	
Aug.	702,038	666,556	20,911	179,900		14,309	6,400	5,527	9,246	
Sep.	700,437	665,103	21,428	181,033		14,308	6,292	5,478	9,256	
Oct.	697,634	662,549	21,940	181,870		14,186	6,212	5,427	9,260	
Nov. p	694,523	659,467	22,474	183,406		13,995	6,112	5,663	9,286	

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits			Debits			Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts				
1985	575,636	381,704	8,992		370,075	12,847				631,098
1986	631,099	404,242	8,925		378,141	12,495	+ 11,629		22,613	678,583
1987	678,581	406,930	8,732		389,801	13,700	+ 26,101		21,387	716,263
1988	716,240	409,327	8,998		408,847	7,147	+ 17,129		20,607	737,474
1988 July	721,697	32,236	685		34,018	1,731	+ 480		20,761	720,084
Aug.	720,082	31,433	683		32,123	152	- 1,782		169	719,549
Sep.	719,550	29,996	702		31,406	155	+ 690		157	718,320
Oct.	718,320	32,105	725		31,691	125	- 1,410		180	718,937
Nov.	718,938	31,408	707		31,679	137	+ 414		203	718,929
Dec.	718,929	43,584	1,347		43,988	2,155	- 271		262	737,474
1989 Jan.	737,459	49,227	792		55,799	6,855	- 404		18,949	731,126
Feb.	731,123	32,952	707		36,326	286	+ 6,572		239	727,890
March	727,888	35,506	727		41,818	269	- 3,374		141	721,722
April	721,722	32,895	656		37,810	182	+ 6,312		146	716,934
May	716,934	29,452	666		33,193	132	- 4,915		127	713,304
June	713,303	31,585	845		35,162	258	+ 3,741		111	709,965
July	709,965	38,407	820		44,895	6,218	- 3,577		239	703,812
Aug.	703,812	33,666	686		35,634	209	+ 6,488		335	702,038
Sep.	702,038	30,210	641		32,024	127	- 1,968		194	700,437
Oct.	700,437	35,086	647		38,186	137	+ 1,814		213	697,634
Nov. p	697,632	34,375	677		37,831	150	- 3,100		297	694,523
							- 3,456		347	

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. — 4 + c. DM 1.4 billion. — p Provisional.

22. Building and loan associations *

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7					
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1986	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	82,274
1987	29	156,107	7,319	826	4,885	103,710	34,144	1,544	773	1,381	13,742	114,710	5,539	4,324	7,990	85,691
1988	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	100,858
1989 Aug.	29	155,419	10,996	814	9,026	94,922	31,144	2,943	3,164	1,121	13,152,64	113,378	14 5,447	1,668	8,399	6,053
Sep.	29	156,872	11,256	819	9,933	94,793	31,256	3,085	3,220	1,130	16,119	113,483	5,452	1,656	8,399	7,686
Oct.	30	157,134	11,145	822	10,539	94,600	31,353	3,197	3,073	1,112	16,217	113,390	5,475	1,656	8,429	7,447
Nov. p	30	158,014	11,633	827	10,835	94,061	31,491	3,444	3,299	1,053	17,243	113,410	5,532	1,656	8,436	8,138
Private building and loan associations																
1989 Aug.	17	105,679	6,426	722	6,167	68,625	17,462	2,227	2,125	553	13 8,072	78,300	14 5,222	1,668	5,841	4,244
Sep.	17	107,052	6,563	725	7,057	68,461	17,680	2,364	2,189	569	8,972	78,466	5,226	1,656	5,841	5,305
Oct.	18	107,243	6,760	726	7,381	68,150	17,804	2,475	2,032	565	9,154	78,362	5,247	1,656	5,871	5,108
Nov. p	18	108,228	7,271	732	7,566	67,753	17,992	2,724	2,258	515	10,335	78,322	5,300	1,656	5,878	5,441
Public building and loan associations																
1989 Aug.	12	49,740	4,570	92	2,859	26,297	13,682	716	1,039	568	7,192	35,078	225	—	2,558	1,809
Sep.	12	49,820	4,693	94	2,876	26,332	13,576	721	1,031	561	7,147	35,017	226	—	2,558	2,381
Oct.	12	49,891	4,385	96	3,158	26,450	13,549	722	1,041	547	7,063	35,028	228	—	2,558	2,339
Nov. p	12	49,786	4,362	95	3,269	26,308	13,499	720	1,041	538	6,908	35,088	232	—	2,558	2,697

(b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo Item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1985	23,481	3,379	5,760	58,470	42,371	57,421	22,652	6,687	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935
1986	22,681	3,314	6,404	58,159	41,278	55,514	22,270	7,233	18,385	6,749	14,859	9,400	7,493	25,908	20,535	909
1987	23,762	3,238	6,815	59,417	44,576	57,312	23,722	7,355	19,386	6,628	14,204	9,671	7,756	27,207	21,881	888
1988	25,219	3,230	3,905	55,746	43,136	55,397	23,712	7,032	19,053	6,149	12,632	9,528	8,018	30,125	24,870	896
1989 Aug.	1,797	40	218	4,504	3,600	4,445	1,960	468	1,559	398	926	9,800	8,012	2,083	—	89
Sep.	2,196	44	213	4,551	3,488	4,520	1,908	449	1,559	391	1,053	9,778	8,014	2,144	—	75
Oct.	1,947	51	224	4,664	3,281	4,413	1,880	432	1,409	357	1,124	9,983	7,990	2,068	—	64
Nov. p	1,982	52	218	4,519	3,177	4,410	1,849	453	1,515	403	1,046	9,990	7,749	2,090	—	66
Private building and loan associations																
1989 Aug.	1,204	27	163	2,935	2,298	2,994	1,268	320	1,070	275	656	4,940	3,690	1,443	—	59
Sep.	1,471	28	156	2,756	1,988	2,887	1,159	267	950	230	778	4,793	3,573	1,495	—	50
Oct.	1,357	38	171	3,336	2,363	3,108	1,331	295	944	241	833	4,979	3,639	1,472	—	44
Nov. p	1,325	37	162	3,127	2,227	3,062	1,288	284	1,042	251	732	5,034	3,549	1,458	—	44
Public building and loan associations																
1989 Aug.	593	13	55	1,569	1,302	1,451	692	148	489	123	270	4,860	4,322	640	—	30
Sep.	725	16	57	1,795	1,500	1,633	749	182	609	161	275	4,985	4,441	649	—	25
Oct.	590	13	53	1,328	918	1,305	549	137	465	116	291	5,004	4,351	596	—	20
Nov. p	657	15	56	1,392	950	1,348	561	169	473	152	314	4,956	4,200	632	—	22

* 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". — 13 Statistical increase of DM 550 million. — 14 Statistical decrease of DM 550 million. — p Provisional.

III. Banks

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

DM million

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

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

24. Debits to giro accounts of non-banks *

DM million

Period	Debits	Period	Debits
1986 Jan.	1,410,350	1988 Jan.	1,443,419
Feb.	1,300,107	Feb.	1,470,978
March	1,346,988	March	1,635,832
April	1,440,084	April	1,406,604
May	1,244,951	May	1,471,460
June	1,358,879	June	1,690,059
July	1,441,439	July	1,646,338
Aug.	1,267,009	Aug.	1,630,945
Sep.	1,395,675	Sep.	1,650,883
Oct.	1,443,728	Oct.	1,647,216
Nov.	1,324,839	Nov.	1,779,902
Dec.	1,610,509	Dec.	2,029,756
1987 Jan.	1,442,885	1989 Jan.	1,874,358
Feb.	1,327,837	Feb.	1,687,431
March	1,408,327	March	1,858,479
April	1,419,547	April	1,787,026
May	1,324,048	May	1,822,635
June	1,472,282	June	2,059,645
July	1,549,683	July	1,947,060
Aug.	1,392,621	Aug.	1,866,769
Sep.	1,509,616	Sep.	1,926,108
Oct.	1,477,902	Oct.	2,117,509
Nov.	1,491,568	Nov. p	2,111,100
Dec.	1,755,013		

* Arising from credit transfers, direct debits and cheque clearing. — p Provisional.

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

End-December 1988

Category of banks 1	Total number of monthly reporting banks 2	The banks reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	317	22	15	13	33	55	41	28	86	24
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	164	5	6	8	15	32	19	14	50	15
Branches of foreign banks	58	—	2	1	7	9	12	7	17	3
Private bankers 5	89	17	7	4	11	14	10	7	19	—
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	38	—	—	—	—	2	3	2	3	28
Private	27	—	—	—	—	1	1	2	3	20
Public	11	—	—	—	—	1	2	—	—	8
Banks with special functions	16	—	—	—	1	—	2	2	1	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	29	—	—	—	—	—	3	5	13	8
Private	17	—	—	—	—	—	3	2	8	4
Public	12	—	—	—	—	—	—	3	5	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.

26. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333	.	.	— 192	+ 1,115	+ 923
1962	12,960	19,267	32,227	.	.	— 497	+ 1,686	+ 1,189
1967	10,859	26,285	37,144	.	.	— 647	+ 1,475	+ 828
1972	7,190	35,387	42,577	26	.	— 219	+ 685	+ 466
1974	6,673	37,078	43,751	39	.	— 186	+ 329	+ 143
1975	6,487	37,103	43,590	44	.	— 211	+ 151	+ 60
1976	6,276	37,254	43,530	52	.	— 279	+ 510	+ 231
1977	5,997	37,764	43,761	58	.	— 225	+ 417	+ 192
1978	5,772	38,181	43,953	70	.	— 181	+ 526	+ 345
1979	5,591	38,753	44,344	77	.	— 236	+ 558	+ 322
1980	5,355	39,311	44,666	88	.	— 303	+ 510	+ 207
1981	5,052	39,723	44,775	103	.	— 122	+ 186	+ 64
1982	4,930	39,803	44,733	108	.	— 82	+ 18	+ 64
1983	4,848	39,806	44,654	114	.	— 50	+ 94	+ 44
1984	4,798	39,900	44,698	115	.	— 59	+ 90	+ 31
1985	4,739	39,990	44,729	118	.	— 77	— 11	— 88
1986	4,662	39,979	44,641	121	109	— 119	— 64	— 183
1987	4,543	39,915	44,458	122	117	— 114	— 62	— 176
1988	4,429	39,853	44,282	160	131			

(b) By category of banks

Level at end of year

Category of banks	1957			1987			1988			Memorandum items	
	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2
Commercial banks 3	364	1,917	2,281	311	6,291	6,602	312	6,275	6,587	129	94
Big banks	8	787	795	6	3,120	3,126	6	3,108	3,114	100	56
Regional banks and other commercial banks 3	96	1,020	1,116	157	2,814	2,971	163	2,809	2,972	28	34
Branches of foreign banks	15	6	21	59	31	90	57	33	90	—	—
Private bankers 3, 4	245	104	349	89	326	415	86	325	411	1	4
Regional giro institutions 5	14	191	205	12	231	243	11	226	237	18	24
Savings banks	871	8,192	9,063	586	17,307	17,893	585	17,355	17,940	—	—
Regional institutions of credit cooperatives 6	19	89	108	6	36	42	6	32	38	7	10
Credit cooperatives 3, 7	11,795	2,305	14,100	3,476	15,910	19,386	3,358	15,824	19,182	—	—
Mortgage banks	44	19	63	38	32	70	38	34	72	—	—
Private	25	8	33	27	26	53	27	28	55	—	—
Public	19	11	30	11	6	17	11	6	17	—	—
Instalment sales financing institutions 3	194	225	419	3	3	3	—	—	—	—	—
Banks with special functions	16	34	50	16	84	100	16	84	100	3	3
Building and loan associations 8, 9	.	.	.	20	21	41	20	19	39	3	—
Private	.	.	.	17	21	38	17	19	36	3	—
Public	.	.	.	3	—	3	3	—	3	—	—
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	78	3	81	83	4	87	—	—
Investment companies	5	—	5	38	2	40	44	3	47	—	—
Securities depositories	7	1	8	7	1	8	7	1	8	—	—
Guarantee banks and other banks	30	1	31	33	—	33	32	—	32	—	—
Memorandum items											
Banks majority-owned											
by foreign banks	.	.	.	52	407	459	59	432	491	.	.
by foreign non-banks	.	.	.	27	53	80	30	53	83	.	.
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 bureaux, commission agencies, sub-offices 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 bankers" (22/39) and "Credit cooperatives" (8/12). — 4 Only banks organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 6 Including Deutsche Genossenschaftsbank. — 7 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 public building and loan associations of independent legal status. — 9 Since 1972 including (private and public) building and loan associations of independent legal status and their branches. 9 (1973-1985): 10) public building and loan associations of dependent legal status (divisions or institutions of other public banks) with 4 branches are not recorded separately.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

1 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 2 As from March 1, 1977 to February 28, 1978 the following discounts were in force for liabilities

to residents in places without a Bundesbank office: 1 percentage point for sight liabilities, 0.5 percentage point for savings deposits. — 3 As from May 1, 1986 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to time liabilities and savings deposits.

2. Reserve maintenance *

(a) Total

DM million															
Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents 3	non-residents	to residents 3	non-residents	to residents	non-residents								
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 Jan.	1,164,722	256,401	20,188	281,214	9,485	589,835	7,599	69,245	3,229	12,332	56,913	57,187	274	0.5	4
Feb.	1,161,276	246,495	21,004	283,415	8,954	593,726	7,682	68,478	3,302	12,137	56,341	56,575	234	0.4	4
March	1,153,921	243,506	19,466	284,608	8,536	590,147	7,658	67,829	3,096	12,323	55,506	55,886	380	0.7	3
April	1,145,730	238,144	19,995	287,049	8,263	584,671	7,608	67,156	3,144	12,212	54,944	55,496	552	1.0	4
May	1,149,324	241,542	20,411	290,988	8,460	580,345	7,578	67,608	3,203	12,758	54,850	55,142	292	0.5	2
June	1,155,297	244,512	21,916	296,743	8,138	576,439	7,549	68,242	3,368	12,627	55,615	55,901	286	0.5	2
July	1,155,998	245,713	21,544	298,398	8,400	574,384	7,559	68,365	3,336	12,647	55,718	55,981	263	0.5	3
Aug.	1,166,487	249,612	20,710	306,824	8,672	573,105	7,564	69,073	3,250	12,783	56,290	56,530	240	0.4	2
Sep.	1,165,579	244,053	18,951	315,366	8,595	571,040	7,574	68,534	3,033	12,689	55,845	56,195	350	0.6	4
Oct.	1,165,001	244,096	19,943	316,184	8,374	568,826	7,578	68,598	3,142	12,953	55,645	55,968	323	0.6	2
Nov.	1,177,346	254,053	19,565	321,912	8,353	565,870	7,593	69,883	3,094	13,541	56,342	56,647	305	0.5	4

(b) Breakdown by stages on the progressive scale

DM million												
Monthly average 1	Liabilities subject to reserve requirements to residents									Savings deposits	Short-fall, total 9	
	Total	Sight liabilities			Time liabilities			Stage on the progressive scale	Stage on the progressive scale			Stage on the progressive scale
		1	2	3	1	2	3					
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381		
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751		
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738		
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111		
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879		
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744		
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915		
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921		
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358		
1986 Dec. 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 Oct.	1,129,106	31,859	72,048	140,189	.	.	.	.	.	.
Nov.	1,141,835	31,829	73,708	148,516	.	.	.	.	.	.

For footnotes see p. 48 *.

IV. Minimum reserves

(c) Breakdown by category of banks^o

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to					Memorandum items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8		
					Total	of which For sight liabilities						
			%						DM million			
All categories of banks												
1989 Oct.	4,227	1,165,001	68,598	5.9	5.8	10.7	8.8	12,953	55,645	323		
Nov.	4,217	1,177,346	69,883	5.9	5.9	10.8	8.7	13,541	56,342	305		
Commercial banks												
1989 Oct.	313	316,431	22,065	7.0	6.7	11.8	9.4	3,357	18,708	152		
Nov.	310	323,839	22,782	7.0	6.8	11.8	9.3	3,610	19,172	140		
Big banks												
1989 Oct.	6	160,854	11,291	7.0	6.8	12.1	9.1	1,823	9,468	41		
Nov.	6	165,734	11,733	7.1	6.9	12.1	8.9	1,967	9,766	19		
Regional banks and other commercial banks 14												
1989 Oct.	167	127,543	8,696	6.8	6.6	11.6	9.7	1,411	7,285	67		
Nov.	165	129,505	8,912	6.9	6.7	11.6	9.6	1,513	7,399	84		
Branches of foreign banks												
1989 Oct.	60	4,841	440	9.1	7.8	9.7	10.9	10	430	30		
Nov.	60	4,880	442	9.1	7.7	9.7	10.8	9	433	18		
Private bankers 13												
1989 Oct.	80	23,193	1,638	7.1	6.9	11.0	9.3	113	1,525	14		
Nov.	79	23,720	1,695	7.1	7.0	11.0	9.5	121	1,574	19		
Regional giro institutions												
1989 Oct.	11	31,525	2,261	7.2	7.1	11.8	10.3	176	2,085	12		
Nov.	11	30,329	2,188	7.2	7.1	11.8	10.9	194	1,994	13		
Savings banks												
1989 Oct.	583	491,294	26,830	5.5	5.5	10.8	5.4	6,182	20,648	44		
Nov.	583	494,552	27,218	5.5	5.5	10.8	5.4	6,431	20,787	41		
Regional institutions of credit cooperatives												
1989 Oct.	6	5,676	507	8.9	8.8	11.7	10.2	75	432	4		
Nov.	6	5,736	540	9.4	9.3	11.7	10.6	76	464	5		
Credit cooperatives												
1989 Oct.	3,237	310,021	16,288	5.3	5.3	8.9	5.6	3,126	13,162	95		
Nov.	3,231	312,400	16,423	5.3	5.3	8.9	5.6	3,193	13,230	92		
Mortgage banks												
1989 Oct.	35	3,213	199	6.2	6.2	9.1	8.8	8	191	8		
Nov.	34	3,019	187	6.2	6.2	9.1	8.6	9	178	9		
Banks with special functions												
1989 Oct.	13	4,344	313	7.2	7.2	11.2	7.0	28	285	6		
Nov.	13	4,985	412	8.3	8.3	11.5	7.0	27	385	4		
Building and loan associations												
1989 Oct.	29	2,497	135	5.4	5.4	9.3	5.7	1	134	2		
Nov.	29	2,486	133	5.4	5.4	9.2	5.8	1	132	1		
Memorandum item: Postal giro and postal savings bank offices												
1989 Oct.	15	50,735	3,265	6.4	6.4	12.1	10.2	—	3,265	.		
Nov.	15	50,680	3,265	6.4	6.4	12.1	10.1	—	3,265	.		

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — ^o The category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. — 3 Including liabilities arising from initial sales to non-residents of bearer bonds and order bonds forming part of a total issue. — 4 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. —

5 Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. — 6 To be maintained as credit balances on giro accounts at the Bundesbank. — 7 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after deduction of deductible cash balances. — 9 Required reserves after deduction of deductible cash balances. — 10 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investments. — 11 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 12 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 13 Only banks organised in the form of a sole proprietorship or partnership. — 14 Including guarantee banks with small amounts. — 15 The stages on the progressive scale for time liabilities and savings deposits were eliminated as from May 1986; uniform reserve ratios apply.

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

Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate																																																																																																																																																																																																																																																																																												
	% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.																																																																																																																																																																																																																																																																																											
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4	1949 May 27	4 1/2	5 1/2	1967 Feb. 17	4	5	1977 Dec. 16	3	3 1/2	1950 July 14	4	5	1967 Apr. 14	3 1/2	4 1/2	1979 Jan. 19	3	4	1952 May 29	5	6	1967 May 12	3	4	1979 Mar. 30	4	5	1953 Aug. 21	4 1/2	5 1/2	1967 Aug. 11	3	3 1/2	1979 June 1	4	5 1/2	1954 Jan. 8	4	5	1969 March 21	3	4	1979 July 13	5	6	1954 June 11	3 1/2	4 1/2	1969 Apr. 18	4	5	1979 Nov. 1	6	7	1955 May 20	3	4	1969 June 20	5	6	1980 Feb. 29	7	8 1/2	1955 Aug. 4	3 1/2	4 1/2	1969 Sep. 11	6	7 1/2	1980 May 2	7 1/2	9 1/2	1956 March 8	4 1/2	5 1/2	1969 Dec. 5	6	9	1980 Sep. 19	7 1/2	3 9	1956 May 19	5 1/2	6 1/2	1970 March 9	7 1/2	9 1/2	1982 Aug. 27	7	8	1956 Sep. 6	5	6	1970 July 16	7	9	1982 Oct. 22	6	7	1957 Jan. 11	4 1/2	5 1/2	1970 Nov. 18	6 1/2	8	1982 Dec. 3	5	6	1957 Sep. 19	4	5	1970 Dec. 3	6	7 1/2	1983 March 18	4	5	1958 Jan. 17	3 1/2	4 1/2	1971 April 1	5	6 1/2	1983 Sep. 9	4	5 1/2	1958 June 27	3	4	1971 Oct. 14	4 1/2	5 1/2	1984 June 29	4 1/2	5 1/2	1959 Jan. 10	2 3/4	3 3/4	1971 Dec. 23	4	5	1985 Feb. 1	4 1/2	6	1959 Sep. 4	3	4	1972 Feb. 25	3	4	1985 Aug. 16	4	5 1/2	1959 Oct. 23	4	5	1972 Oct. 9	3 1/2	5	1986 March 7	3 1/2	5 1/2	1960 June 3	5	6	1972 Nov. 3	4	6	1987 Jan. 23	3	5	1960 Nov. 11	4	5	1972 Dec. 1	4 1/2	6 1/2	1987 Nov. 6	3	4 1/2	1961 Jan. 20	3 1/2	4 1/2	1973 Jan. 12	5	7	1987 Dec. 4	2 1/2	4 1/2	1961 May 5	3	2 4	1973 May 4	6	8	1988 July 1	3	4 1/2	1965 Jan. 22	3 1/2	4 1/2	1973 June 1	7	3 9	1988 July 29	3	5	1966 May 27	5	6 1/4	1974 Oct. 25	6 1/2	8 1/2	1988 Aug. 26	3 1/2	5				1974 Dec. 20	6	8	1988 Dec. 16	3 1/2	5 1/2				1975 Feb. 7	5 1/2	7 1/2	1989 Jan. 20	4	6				1975 March 7	5	6 1/2	1989 April 21	4 1/2	6 1/2				1975 April 25	5	6	1989 June 30	5	7				1975 May 23	4 1/2	5 1/2	1989 Oct. 6	6	8				1975 Aug. 15	4	5											1975 Sep. 12	3 1/2	4 1/2									

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

1 This is also the rate for cash advances. Until May 1956 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 3/4% per

annum was granted to the banks in respect of the lombard loans taken up between December 10, 1964 and December 31, 1964. — 3 Lombard loans were generally not granted to the banks at the lombard rate during the following periods: from June 1, 1973 to July 3, 1974 and from February 20, 1981 to May 6, 1982. — 4 Unchanged since January 1, 1951.

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

% p.a.			Open market transactions in bills under repurchase agreements 1			Special lombard loans 2			Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3																																																																																																																																																																																																		
Applicable	Rate	Days	Applicable	Rate	Days	Applicable	Rate	Days	Applicable	Rate	Days	Applicable	Rate	Days																																																																																																																																																																																													
1973 April 16 to April 27	12	13	1973 Nov. 26 to Jan. 11 '74	13	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3	1973 June 7 to June 20	13	3	1974 March 14 to April 8	13	3	1973 Aug. 15 to Aug. 31	6 3/4	5	April 21 to June 29	5.0	3	1973 July 24 to July 27	15	3	May 28 to July 3	10	3	Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3	1974 July 30	14	3	1974 March 14 to April 8	8	3	Oct. 23 to Oct. 25	6 3/4	5	Aug. 29 to Oct. 5	6.0	3	1974 Aug. 2 to Aug. 16	13	3	1981 Feb. 25 to Feb. 26	12	12	1980 Feb. 15	8 1/4	10	Oct. 6 to Nov. 16	6.5	3	1974 Aug. 30 to Sep. 6	16	3	March 3 to Oct. 8	11	11	Feb. 20	8 1/4	9	Nov. 17 to	7.0	3	1974 Nov. 26 to Dec. 13	11	11	Oct. 9 to Dec. 3	12	12	Feb. 25	8 1/4	4				1974 March 14 to April 5	11 1/2	5	Dec. 4 to Jan. 21 '82	10 1/2	10 1/2	1981 May 5 to May 13	11 1/2	7				1974 April 8 to April 24	10	10	1982 Jan. 22 to March 18	10	9 1/2	May 14 to Sep. 10	11 1/2	5				1975 July 23 to July 31	4 1/2	4	March 19 to May 6	9 1/2	9 1/2	1985 Feb. 1 to March 29	5 1/2	3				1975 Aug. 29 to Sep. 11	4	4				1975 Sep. 12 to Oct. 6	3 1/2	3 1/2				1975 Oct. 21 to Dec. 1	3 1/2	3 1/2				1977 March 10 to May 31	4	4				1977 July 6 to July 14	4	4				1977 July 15 to July 26	3 3/4	3 3/4				1977 July 27 to Sep. 5	3 1/2	3 1/2				1977 Sep. 23 to Nov. 3	3 1/2	3 1/2				1978 March 13 to June 16	3 1/4	3 1/4				1979 Oct. 10 to Oct. 31	7 3/4	7 3/4				1982 Jan. 14 to Jan. 21	10	10				March 11 to March 18	9 1/2	9 1/2				1988 July 1 to	3.0	3				1989 to Jan. 19	3.5	3			

* 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.

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Volume tenders	Interest-rate tenders		
		DM million			DM million	Fixed rate	Minimum rate		Allotment rate
				% p.a.				
1989 Aug. 23	842	40,473	569	9,558	—	—	1 6.70—6.95	35
Sep. 6	837	33,175	392	12,752	—	—	1 6.80—7.00	28
Sep. 6	600	28,611	135	9,936	—	—	1 6.90—7.10	57
Sep. 13	878	52,780	462	19,264	—	—	1 6.85—7.10	28
Sep. 20	848	32,106	623	14,905	—	—	1 6.90—7.15	28
Sep. 20	598	26,418	272	10,439	—	—	1 7.00—7.25	56
Sep. 27	831	39,209	329	9,449	—	—	1 7.00—7.20	28
Oct. 4	741	28,320	267	10,126	—	—	1 7.40—7.75	29
Oct. 4	626	26,114	137	7,899	—	—	1 7.55—7.80	58
Oct. 11	1,265	88,472	1,265	25,827	7.30	—	—	28
Oct. 18	1,353	79,940	1,353	15,485	7.30	—	—	28
Oct. 18	347	8,334	253	6,977	—	—	1 7.55—8.10	56
Oct. 25	1,329	77,477	1,329	9,681	7.30	—	—	27
Nov. 2	1,274	76,823	1,274	11,121	7.30	—	—	29
Nov. 2	387	17,210	244	9,953	—	—	1 7.75—8.20	62
Nov. 8	1,478	99,110	1,478	21,169	7.30	—	—	28
Nov. 15	1,416	88,111	1,416	13,665	7.30	—	—	28
Nov. 15	399	15,430	237	9,590	—	—	1 7.85—8.25	63
Nov. 21	1,305	85,371	1,305	9,826	7.30	—	—	29
Dec. 1	1,140	82,464	1,140	23,347	7.30	—	—	33
Dec. 1	249	7,845	189	5,241	—	—	1 7.65—8.00	62
Dec. 6	1,190	75,305	1,190	19,872	7.30	—	—	35
Dec. 13	1,067	62,915	1,067	16,021	7.30	—	—	35
Dec. 13	203	8,430	168	6,556	—	—	1 7.60—7.90	63
Dec. 20	999	57,544	999	15,200	7.30	—	—	35
1990 Jan. 3	758	43,770	439	24,498	—	—	1 7.70—8.15	29
Jan. 3	581	24,955	231	11,672	—	—	1 7.90—8.25	57
Jan. 10 p	1 047	44,700	...	17,000	—	—	1 7.70—8.10	28

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

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

4. Rates for sales of money market paper

% p.a.													
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements						
Applicable from	Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing				Treasury financing paper of the Federal Government	
	running for		running for					running for				running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
Nominal rates							Nominal rates						
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	1989 Feb. 8	—	—	—	—	4.99	5.50
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Feb. 15	—	—	—	—	5.44	5.71
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Feb. 23	—	—	—	—	5.66	5.92
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Feb. 24	—	6.53	—	2 6.37	5.66	5.92
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	May 22	—	—	—	—	6.10	6.12
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	July 14	—	—	—	—	6.10	5.96
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	July 27	—	—	—	—	6.02	5.96
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Sep. 11	—	—	—	—	6.10	6.12
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	Sep. 20	—	—	—	—	6.32	6.20
April 21	4.00	4.15	4.30	4.40	4.50	4.60	Oct. 13	—	—	—	—	6.54	6.41
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Nov. 7	—	—	—	—	6.76	6.73
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	Dec. 5	—	7.49	—	—	6.76	6.73
Yields							Yields						
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	1989 Feb. 8	—	—	—	—	5.25	6.00
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Feb. 15	—	—	—	—	5.75	6.25
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Feb. 23	—	—	—	—	6.00	6.50
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Feb. 24	—	6.99	—	2 6.99	6.00	6.50
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	May 22	—	—	—	—	6.50	6.75
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	July 14	—	—	—	—	6.50	6.55
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	July 27	—	—	—	—	6.41	6.55
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Sep. 11	—	—	—	—	6.50	6.75
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	Sep. 20	—	—	—	—	6.75	6.84
April 21	4.03	4.19	4.39	4.60	4.75	4.94	Oct. 13	—	—	—	—	7.00	7.10
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Nov. 7	—	—	—	—	7.25	7.50
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	Dec. 5	—	8.10	—	—	7.25	7.50

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

5. Rates for prime bankers' acceptances *

% p.a.		
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
	Buying	Selling
1979 March 30	3.85	3.70
July 13	5.30	5.15
Nov. 1	6.30	6.15
1980 Feb. 29	7.30	7.15
May 2	7.80	7.65
1982 Aug. 27	7.05	6.90
Oct. 22	5.80	5.65
Dec. 3	4.80	4.65
1983 March 18	3.55	3.40
1984 June 29	4.05	3.90
1985 Aug. 16	3.55	3.40
1986 March 7	3.05	2.90
1987 Jan. 23	2.55	2.40
Dec. 4	2.05	1.90
1988 July 1	2.55	2.40
Aug. 26	3.05	2.90
1989 Jan. 20	3.55	3.40
April 21	4.05	3.90
June 30	4.55	4.40
Oct. 6	5.55	5.40

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.								
Period	Money market rates reported by Frankfurt banks						Fibor 1	
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		
							Monthly averages	
1987 Oct.	3.74	2.50—4.05	4.01	3.60—4.20	4.70	4.00—5.10	4.74	4.85
Nov.	3.55	3.00—3.85	3.60	3.35—3.80	3.94	3.70—4.20	3.98	4.06
Dec.	3.19	2 1.50—3.90	3.67	3.40—3.80	3.65	3.50—3.75	3.71	3.77
1988 Jan.	3.13	2.95—3.30	3.36	3.25—3.50	3.40	3.30—3.50	3.46	3.52
Feb.	3.32	2.00—3.55	3.22	3.15—3.30	3.32	3.20—3.40	3.37	3.47
March	3.24	2.50—3.40	3.39	3.30—3.45	3.39	3.30—3.45	3.44	3.50
April	3.25	3.15—3.35	3.30	3.25—3.40	3.39	3.30—3.50	3.43	3.51
May	3.30	3.00—4.50	3.43	3.35—3.50	3.54	3.40—3.70	3.58	3.76
June	3.74	3.30—4.60	3.67	3.30—4.25	3.89	3.55—4.55	3.93	4.11
July	4.44	3.75—4.60	4.68	4.10—5.15	4.90	4.40—5.35	4.93	5.13
Aug.	4.74	2.75—5.05	5.10	4.90—5.30	5.32	5.15—5.50	5.37	5.63
Sep.	4.70	3.50—5.00	4.84	4.70—5.00	4.96	4.80—5.25	5.02	5.31
Oct.	4.74	3.75—4.90	4.89	4.75—5.00	5.05	4.85—5.20	5.10	5.19
Nov.	4.62	4.25—5.05	4.69	4.55—4.80	4.91	4.75—5.10	4.95	5.00
Dec.	4.89	3 3.50—5.60	5.36	5.00—5.70	5.33	5.00—5.70	5.39	5.46
1989 Jan.	5.23	4.50—6.00	5.56	5.35—5.80	5.65	5.35—6.00	5.70	5.86
Feb.	5.94	5.70—6.25	5.76	5.45—6.35	6.39	5.95—7.00	6.43	6.67
March	5.61	3.50—6.20	6.31	6.00—6.90	6.62	6.45—7.00	6.67	6.92
April	5.85	4.90—6.25	6.08	5.90—6.30	6.43	6.25—6.65	6.48	6.77
May	6.32	6.00—6.55	6.75	6.40—7.10	6.98	6.55—7.45	7.02	7.19
June	6.47	6.30—7.10	6.66	6.50—7.15	6.96	6.80—7.30	7.02	7.15
July	6.91	6.75—7.05	7.00	6.85—7.15	7.04	6.90—7.20	7.09	7.13
Aug.	6.76	5.75—7.00	7.01	6.85—7.15	7.02	6.85—7.20	7.07	7.07
Sep.	6.91	6.75—7.00	7.14	7.00—7.60	7.36	7.10—7.85	7.41	7.51
Oct.	7.86	7.20—8.05	7.98	7.70—8.20	8.08	7.95—8.30	8.13	8.12
Nov.	7.54	6.90—8.00	7.81	7.55—8.10	8.23	8.10—8.40	8.29	8.28
Dec.	7.67	4 7.30—8.50	7.98	7.85—8.20	8.05	7.90—8.20	8.11	8.21

* 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%. — 4 At the end of December: 8.00% to 8.50%.

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

Reporting period 1	Lending rates					
	Current account credit 2				Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1988 Nov.	8.69	7.25—10.00	7.03	6.00— 8.75	5.21	4.25—7.00
Dec.	8.69	7.25—10.00	6.94	6.00— 8.25	5.23	4.25—7.00
1989 Jan.	8.75	7.25—10.25	7.06	6.00— 8.50	5.33	4.25—7.25
Feb.	9.16	7.75—10.50	7.49	6.50— 9.25	5.79	4.75—7.75
March	9.26	7.75—10.50	7.63	6.75— 9.00	6.01	5.00—7.75
April	9.36	8.00—10.50	7.71	6.75— 9.00	6.12	5.00—7.75
May	9.62	8.25—10.87	7.98	7.25— 9.25	6.52	5.50—8.25
June	9.73	8.50—11.00	8.08	7.10— 9.50	6.65	5.50—8.25
July	10.02	8.75—11.25	8.39	7.50— 9.75	7.10	6.25—8.75
Aug.	10.11	8.75—11.25	8.46	7.50—10.25	7.14	6.25—8.75
Sep.	10.14	8.75—11.25	8.48	7.50—10.00	7.16	6.25—8.75
Oct.	10.91	9.50—12.00	9.31	8.00—10.75	8.12	7.25—9.75
Nov.	11.07	9.75—12.25	9.47	8.50—11.00	8.17	7.30—9.75
Dec. p	11.10	9.75—12.25	9.42	8.50—11.00	8.15	7.25—9.75

* For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently January 1983, p. 14 ff. The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread

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

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1988 Nov.	0.38	0.34—0.43	9.98	9.05—11.16	6.65	6.17—7.60	6.80	6.53—7.47	7.42	7.19—7.82	
Dec.	0.38	0.34—0.43	10.00	9.11—11.16	6.77	6.22—7.60	6.92	6.59—7.48	7.51	7.24—7.93	
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—8.02	
Feb.	0.40	0.36—0.45	10.48	9.51—11.87	7.38	6.79—8.23	7.49	6.97—8.00	7.74	7.40—8.08	
March	0.40	0.37—0.45	10.60	9.75—11.87	7.76	7.18—8.52	7.81	7.27—8.31	7.90	7.50—8.26	
April	0.40	0.36—0.45	10.62	9.59—11.97	7.75	7.05—8.52	7.81	7.45—8.30	7.90	7.66—8.27	
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—8.41	
June	0.42	0.38—0.48	11.05	10.03—12.55	7.96	7.34—8.64	7.98	7.66—8.46	8.04	7.80—8.46	
July	0.43	0.39—0.49	11.27	10.28—12.77	7.96	7.45—8.79	7.92	7.65—8.35	7.95	7.71—8.31	
Aug.	0.43	0.40—0.49	11.37	10.44—12.81	7.88	7.45—8.76	7.85	7.55—8.31	7.88	7.66—8.30	
Sep.	0.44	0.40—0.49	11.41	10.29—12.81	7.98	7.46—8.85	7.93	7.64—8.46	7.99	7.75—8.42	
Oct.	0.46	0.42—0.53	11.97	10.72—13.96	8.48	7.82—9.28	8.27	7.90—8.78	8.28	7.98—8.73	
Nov.	0.47	0.44—0.53	12.27	11.16—13.96	8.81	8.08—9.62	8.59	8.16—9.12	8.57	8.15—9.10	
Dec. p	0.48	0.44—0.55	12.32	11.21—13.96	8.91	8.36—9.62	8.74	8.31—9.15	8.69	8.26—9.15	

Reporting period 1	Lending rates (cont'd)					Deposit rates							
	Mortgage loans secured by residential real estate 2					Time deposits with agreed maturities of 1 to 3 months inclusive 2				Bank savings bonds with regular interest payments 2			
	With variable interest rates (effective interest rate) 6					Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1988 Nov.	6.56	5.93—7.56	3.39	2.75—4.00	3.89	3.30—4.50	4.40	3.75—4.75	5.29	5.00—5.65			
Dec.	6.61	5.93—7.77	3.62	3.00—4.25	4.14	3.50—4.75	4.77	4.00—5.25	5.35	5.00—5.75			
1989 Jan.	6.69	6.06—7.82	3.71	3.00—4.35	4.25	3.50—4.80	4.85	4.13—5.25	5.48	5.00—5.75			
Feb.	7.08	6.34—8.07	4.07	3.50—4.75	4.61	4.00—5.25	5.16	4.50—5.60	5.83	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	4.88—6.00	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	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			
July	7.65	6.97—8.63	4.98	4.25—5.75	5.62	5.00—6.25	6.21	5.50—6.60	6.44	6.00—6.75			
Aug.	7.62	6.96—8.78	5.03	4.25—5.75	5.66	5.00—6.25	6.26	5.50—6.60	6.39	6.00—6.75			
Sep.	7.68	7.01—8.87	5.11	4.50—5.80	5.76	5.00—6.38	6.34	5.50—6.75	6.47	6.00—6.75			
Oct.	8.14	7.46—9.68	5.66	4.87—6.50	6.30	5.50—7.00	6.97	6.00—7.50	6.87	6.25—7.00			
Nov.	8.42	7.71—9.72	5.90	5.25—6.75	6.57	5.75—7.25	7.23	6.50—7.75	6.90	6.50—7.25			
Dec. p	8.55	7.76—9.93	6.03	5.25—6.75	6.68	6.00—7.25	7.33	6.50—7.75	6.98	6.50—7.38			

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2					Savings deposits — Special savings facilities 2					
	at agreed notice					Lump-sum savings contracts concluded for 1 year				Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7	
						at statutory notice		of 12 months		of 4 years and over	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1988 Nov.	2.02	2.00—2.50	2.78	2.50—3.50	3.97	3.75—4.50	4.03	3.50—4.50	5.06	5.03—5.45	
Dec.	2.01	2.00—2.50	2.77	2.50—3.50	3.97	3.75—4.50	4.11	3.50—4.50	5.06	5.03—5.43	
1989 Jan.	2.01	2.00—2.50	2.77	2.50—3.50	3.97	3.75—4.50	4.19	3.75—4.75	5.06	5.03—5.43	
Feb.	2.04	2.00—2.50	2.83	2.50—3.75	4.03	3.75—5.00	4.64	4.00—5.25	5.09	5.03—5.48	
March	2.34	2.00—3.00	3.05	2.50—4.00	4.24	3.75—5.00	4.97	4.50—5.75	5.33	5.03—5.87	
April	2.42	2.00—3.00	3.11	2.50—4.00	4.31	3.75—5.00	5.05	4.50—5.50	5.42	5.03—5.87	
May	2.44	2.00—3.00	3.13	2.50—4.00	4.33	3.75—5.00	5.22	4.50—5.75	5.44	5.03—5.87	
June	2.45	2.00—3.00	3.14	2.50—4.00	4.34	3.75—5.00	5.42	4.50—6.00	5.45	5.03—5.87	
July	2.46	2.00—3.00	3.14	2.75—4.00	4.35	3.75—5.00	5.60	5.00—6.00	5.46	5.03—5.87	
Aug.	2.47	2.00—3.00	3.15	2.75—4.00	4.35	4.00—5.00	5.62	5.00—6.00	5.47	5.03—5.87	
Sep.	2.47	2.00—3.00	3.15	2.75—4.00	4.36	4.00—5.00	5.71	5.00—6.25	5.47	5.03—5.87	
Oct.	2.55	2.00—3.25	3.23	2.75—4.25	4.44	4.00—5.50	6.07	5.25—6.75	5.53	5.03—5.92	
Nov.	2.75	2.00—3.50	3.43	2.75—4.50	4.62	4.00—5.50	6.35	5.75—7.00	5.73	5.12—6.32	
Dec. p	2.79	2.50—3.50	3.47	3.00—4.50	4.66	4.00—5.50	6.50	6.00—7.00	5.78	5.23—6.32	

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

maturities. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 Saving over six years and blocked for one year. — p Provisional.

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	10 ¼	Oct. 6, '89	9 ¼	June 30, '89	Austria Discount rate	6 ½	Oct. 6, '89	5 ½	June 30, '89
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	10 ½	Dec. 8, '89	9 ½	April 28, '89
Rate for central bank lending 2	12	Nov. 1, '89	10 ½	Oct. 6, '89	Switzerland Discount rate	6	Oct. 6, '89	5 ½	June 30, '89
France Intervention rate 3	10	Dec. 18, '89	9 ½	Oct. 6, '89	3. Non-European countries				
Greece Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	12.47	Dec. 21, '89	12.46	Nov. 30, '89
Ireland Rate for central bank lending 6	12	Dec. 8, '89	11	Oct. 6, '89	Japan Discount rate	4 ¼	Dec. 25, '89	3 ¾	Oct. 11, '89
Italy Discount rate	13 ½	March 6, '89	12 ½	Aug. 26, '88	United States Discount rate	7	Feb. 24, '89	6 ½	Aug. 9, '88
Netherlands Discount rate	7	Oct. 6, '89	6	June 30, '89					
Lombard rate 7	7 ¾	Oct. 6, '89	6 ¾	June 30, '89					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	14 ¼	Oct. 6, '89	13 ¾	May 26, '89					

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.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item Swap rates in the open market 9	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1988 July	4.56	4.46	4.15	7.10	9.82	9.95	7.75	6.73	7.16	2.99	7.70	7.88	8.13	-3.29	-5.55
Aug.	4.97	4.97	5.30	7.50	10.50	10.78	8.01	7.02	7.34	3.25	7.89	8.22	8.55	-3.28	-5.99
Sep.	5.32	5.06	6.30	7.35	11.07	11.56	8.19	7.23	7.52	3.25	8.01	8.25	8.36	-3.36	-6.99
Oct.	5.07	4.96	5.84	7.25	12.05	11.54	8.30	7.34	7.57	3.25	8.18	8.26	8.54	-3.56	-6.92
Nov.	5.05	4.86	5.66	7.15	12.08	11.76	8.35	7.85	7.82	3.48	8.35	8.54	8.96	-4.02	-7.16
Dec.	5.60	5.14	4.96	7.50	12.77	12.55	8.76	8.10	8.20	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	13.03	12.36	9.36	8.48	8.70	5.29	9.20	9.43	9.67	-3.10	-6.27
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	8.70	8.31	5.70	9.79	9.93	10.10	-3.66	-6.50
May	6.77	7.03	6.11	8.65	13.06	12.52	9.81	8.40	8.51	6.66	9.68	9.71	9.71	-2.72	-5.98
June	6.76	6.83	6.86	8.50	13.74	13.53	9.53	8.22	8.93	6.69	9.48	9.45	9.33	-2.40	-6.99
July	6.94	6.79	6.76	8.50	14.06	13.29	9.24	7.92	9.19	6.30	9.15	9.08	8.91	-1.99	-6.74
Aug.	7.20	6.73	7.49	8.45	13.98	13.31	8.99	7.91	9.05	6.73	8.87	8.85	8.77	-1.77	-6.63
Sep.	7.23	6.98	7.51	9.20	14.00	13.43	9.02	7.72	8.98	7.03	8.88	8.92	8.91	-1.49	-6.37
Oct.	8.00	7.47	8.07	9.65	14.94	14.44	8.84	7.59	9.85	7.23	8.79	8.73	8.72	-0.69	-6.79
Nov.	8.25	7.71	8.55	9.80	15.05	14.43	8.55	7.67	9.97	7.20	8.52	8.51	8.48	-0.26	-6.62
Dec.	...	...	...	10.25	15.16	14.50	8.45	7.64	10.49	8.08	8.57	8.69	8.44	-0.22	-6.60
Week ending p															
1989 Nov. 24			8.90	9.80	14.99	14.44	8.46	7.61	10.19	7.20	8.33	8.36	8.36	-0.23	-6.61
Dec. 1			7.61	9.80	15.28	14.57	8.51	7.63	10.22	...	8.48	8.56	8.38	-0.24	-6.75
8			8.13	9.80	14.98	14.50	8.52	7.55	9.99	...	8.45	8.64	8.40	-0.22	-6.83
15			8.92	10.15	15.43	14.48	8.47	7.60	10.40	...	8.49	8.71	8.48	-0.33	-6.64
22			8.32	10.15	15.14	...	8.52	7.62	10.69	...	8.39	8.76	8.48	-0.22	-6.50
29			7.52	10.25	15.13	14.47	8.38	7.77	11.05	8.08	9.23	8.59	8.39	-0.03	-6.32

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), as from July 1989 average of end-of-month figures. Figure for the last week = that for the last day of the month. — 8 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 9 Rates for three-month contracts. — p Partly provisional figures.

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales										Purchases				
		Domestic bonds 1										Residents				
		Total	Bank bonds					Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7		
			Total	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds								Industrial bonds	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	26,432	50,020	-3,457	13,818	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	-206	31,460	
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079	
1987	113,025	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,835	78,032	44,319	34,424	-711	34,993	
1988	89,897	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	54,797	87,840	33,454	53,984	402	2,057	
1988 Oct.	11,504	8,433	3,730	670	1,936	840	284	-0	4,703	3,071	9,457	3,647	5,810	-	2,047	
1988 Nov.	7,208	3,129	1,708	710	1,573	-13	-562	-6	1,427	4,079	5,052	3,363	1,689	-	2,156	
1988 Dec.	-446	-8,197	-10,960	-638	-3,299	-3,705	-3,317	-11	2,774	7,751	340	-3,590	4,000	-70	-786	
1989 Jan.	10,589	3,383	2,587	131	800	-708	2,363	133	662	7,206	12,559	3,227	9,243	89	-1,970	
1989 Feb.	9,590	5,143	816	998	-919	-116	854	-2	4,329	4,447	12,490	4,060	8,436	-6	-2,900	
1989 March	9,669	3,763	662	143	-2,092	830	1,781	-0	3,101	5,906	12,345	1,513	10,917	-85	-2,676	
1989 April	5,011	2,162	1,250	200	-788	105	1,713	-11	922	2,849	1,672	-3,049	4,830	-109	3,339	
1989 May	10,077	9,932	6,246	71	2,394	369	3,412	-1	3,688	145	8,676	2,312	6,442	-78	1,401	
1989 June	7,676	6,056	4,047	-43	-229	836	3,482	119	1,890	1,620	4,111	713	3,568	-170	3,565	
1989 July	14,211	9,857	7,100	-252	1,830	708	4,814	-4	2,760	4,354	9,612	-114	9,865	-139	4,599	
1989 Aug.	3,754	-623	1,699	245	-1,039	312	2,181	-14	-2,308	4,377	1,065	-3,374	4,486	-47	2,688	
1989 Sep.	10,763	4,962	4,266	476	-345	1,244	2,892	135	562	5,801	8,462	4,242	4,247	-27	2,301	
1989 Oct.	15,985	13,703	11,352	1,437	3,144	3,219	3,551	0	2,352	2,282	8,819	2,021	6,807	-9	7,167	
1989 Nov. p	17,170	16,327	10,973	1,171	560	1,255	7,987	0	5,355	843	-10,588	3,483	7,026	79	6,582	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)		
		Domestic shares 8		Foreign equities 9		Residents		Non-residents		Bonds (col. 15 less col. 10)		Equities (col. 22 less col. 18)				
		16	17	18	19	20	21	22	23	24	25					
1980	10,517	6,948	3,569	9,419	-284	9,703	1,098	-9,514	-7,043	-2,471						
1981	10,163	5,516	4,647	7,079	-336	7,415	3,084	-9,219	-7,656	-1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	-805	+5,058	-5,863						
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	-3,579	-1,894	-1,684						
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+3,751	+3,999	-247						
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+41,973	+42,687	-713						
1987	16,596	11,889	4,707	17,924	3,791	14,133	-1,329	+4,123	+10,158	-6,035						
1988	33,535	7,528	26,007	30,226	3,303	26,923	3,308	-75,438	-52,740	-22,698						
1988 Oct.	4,067	905	3,162	2,174	665	1,509	1,893	-2,293	-1,024	-1,269						
1988 Nov.	6,555	2,044	4,511	6,300	1,118	5,182	255	-6,180	-1,923	-4,256						
1988 Dec.	4,799	1,396	3,403	3,508	115	3,393	1,291	-10,649	-8,537	-2,112						
1989 Jan.	3,807	754	3,053	3,648	660	2,988	159	-12,069	-9,176	-2,894						
1989 Feb.	3,216	1,057	2,159	2,858	757	2,101	358	-9,148	-7,347	-1,801						
1989 March	4,048	2,066	1,982	3,103	215	2,888	945	-9,620	-8,582	-1,037						
1989 April	3,530	1,546	1,984	2,947	353	2,594	583	-911	+490	-1,401						
1989 May	747	130	617	1,213	-56	1,269	-466	+173	+1,256	-1,083						
1989 June	4,009	2,205	1,804	2,518	-27	2,545	1,491	+1,632	+1,945	-313						
1989 July	2,293	566	1,727	956	992	-36	1,337	-146	+245	-390						
1989 Aug.	2,000	1,455	545	-288	-308	20	2,287	+55	-1,688	+1,743						
1989 Sep.	1,685	596	1,089	-652	1,150	-1,802	2,336	-2,252	-3,500	+1,248						
1989 Oct.	1,869	2,006	-137	-6,452	211	-6,663	8,322	+13,343	+4,884	+8,458						
1989 Nov. p	7,092	5,361	1,731	1,261	916	345	5,831	+9,839	+5,739	+4,100						

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

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 8									
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1988 Nov.	13,415	10,063	1,535	5,358	776	2,395	—	3,352	3,360
1988 Dec.	16,596	11,252	1,581	4,220	1,951	3,501	—	5,344	2,290
1989 Jan.	18,577	11,659	1,592	4,480	1,230	4,357	100	6,818	5,128
1989 Feb.	18,353	13,282	2,359	5,258	878	4,787	—	5,071	2,050
1989 March	22,069	14,067	2,177	4,863	2,057	4,970	—	8,002	3,530
1989 April	15,175	10,935	1,666	3,532	1,128	4,608	—	4,240	3,871
1989 May	18,446	13,096	1,696	4,919	1,020	5,461	—	5,350	1,450
1989 June	19,942	16,313	1,848	5,535	2,182	6,747	100	3,529	3,650
1989 July	24,405	15,225	1,875	5,322	1,175	6,853	—	9,181	3,205
1989 Aug.	13,279	11,168	1,374	3,773	1,438	4,584	—	2,111	1,225
1989 Sep.	19,823	15,052	1,676	5,210	2,292	5,875	100	4,670	1,915
1989 Oct.	28,104	21,129	3,125	7,367	4,198	6,439	—	6,974	1,785
1989 Nov.	28,910	21,334	2,387	5,992	2,578	10,377	—	7,576	1,862
of which: Bonds with a maximum maturity according to the terms of issue of over 4 years									
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1988 Nov.	10,797	7,471	1,325	4,566	525	1,054	—	3,327	3,260
1988 Dec.	14,155	8,811	1,462	3,855	1,505	1,989	—	5,344	2,240
1989 Jan.	15,478	8,560	1,541	4,111	980	1,928	100	6,818	4,885
1989 Feb.	14,102	9,231	2,302	4,480	592	1,857	—	4,871	2,000
1989 March	17,552	9,650	1,882	4,054	1,807	1,906	—	7,902	3,455
1989 April	11,045	6,805	1,462	3,133	331	1,880	—	4,240	3,716
1989 May	12,476	7,645	1,361	3,842	406	2,036	—	4,830	1,350
1989 June	14,810	11,180	1,590	4,635	1,872	3,083	100	3,529	3,400
1989 July	20,000	10,820	1,710	4,457	964	3,688	—	9,181	3,055
1989 Aug.	9,521	7,410	1,183	2,668	1,177	2,381	—	2,111	1,040
1989 Sep.	14,453	9,683	1,486	4,270	1,821	2,107	100	4,670	1,565
1989 Oct.	22,592	15,618	2,879	5,961	3,950	2,827	—	6,974	1,575
1989 Nov.	22,156	14,580	1,972	4,929	2,198	5,480	—	7,576	1,412
Net sales 9									
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	-1,472	6,846	8,803	16,171	-56	62,667	8,769
1988	40,959	-8,032	-4,698	1,420	-2,888	-1,869	-100	49,092	28,604
1988 Nov.	3,412	1,529	682	1,558	16	-727	-6	1,890	2,372
1988 Dec.	-9,160	-12,062	-606	-4,033	-3,858	-3,565	-11	2,913	785
1989 Jan.	4,801	3,732	123	1,646	-620	2,583	98	971	4,944
1989 Feb.	6,186	1,736	1,097	-540	57	1,122	-2	4,452	566
1989 March	3,829	883	131	-2,170	835	2,087	-0	2,947	2,716
1989 April	1,577	715	56	-878	66	1,471	-11	873	2,346
1989 May	10,694	7,049	326	2,756	419	3,547	-1	3,646	381
1989 June	5,643	4,166	-61	-276	842	3,661	99	1,377	2,820
1989 July	9,330	6,490	-459	1,580	632	4,737	-4	2,844	2,347
1989 Aug.	1,566	1,729	163	-864	339	2,090	-14	-148	657
1989 Sep.	4,776	4,762	495	209	1,271	2,787	100	-86	1,355
1989 Oct.	13,810	11,218	1,407	2,626	3,289	3,895	-0	2,593	853
1989 Nov.	15,995	11,088	1,262	674	1,266	7,886	-0	4,907	1,392

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, 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-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschaftsbank (as from 1987 including DG-Bank Bayern), Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)) and building and loan

associations. — 5 This item contains, in particular, bonds 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, 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.

VI. Capital market

3. Redemption of bonds* issued by residents

DM million nominal value										
Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723	
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318	
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743	
1988 Nov.	10,003	8,534	852	3,800	760	3,122	6	1,462	988	
Dec.	25,756	23,314	2,186	8,252	5,809	7,066	11	2,430	1,505	
1989 Jan.	13,776	7,928	1,470	2,834	1,850	1,773	2	5,847	184	
Feb.	12,167	11,546	1,262	5,798	821	3,665	2	619	1,484	
March	18,240	13,184	2,046	7,033	1,222	2,883	0	5,055	814	
April	13,598	10,220	1,610	4,411	1,063	3,136	11	3,367	1,525	
May	7,753	6,047	1,370	2,163	600	1,914	1	1,704	1,069	
June	14,299	12,146	1,909	5,811	1,340	3,086	1	2,152	830	
July	15,075	8,734	2,334	3,742	543	2,115	4	6,337	858	
Aug.	11,713	9,440	1,211	4,637	1,099	2,493	14	2,259	568	
Sep.	15,046	10,290	1,182	5,000	1,021	3,088	0	4,756	560	
Oct.	14,294	9,912	1,718	4,741	909	2,545	0	4,382	932	
Nov.	12,916	10,247	1,126	5,317	1,312	2,491	0	2,669	470	

* 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										
End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624	
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603	
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269	
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387	
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243	
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011	
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617	
1988 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	131,349	2,518	442,354	183,561	
Feb.	1,162,627	713,305	139,389	370,149	71,296	132,471	2,516	446,806	184,127	
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	
June	1,184,370	726,118	139,841	369,581	73,459	143,237	2,602	455,650	192,390	
July	1,193,701	732,609	139,382	371,161	74,091	147,975	2,599	458,493	194,737	
Aug.	1,195,267	734,337	139,544	370,298	74,430	150,065	2,584	458,346	195,394	
Sep.	1,200,043	739,099	140,039	370,507	75,701	152,853	2,684	458,260	196,749	
Oct.	1,213,854	750,317	141,447	373,133	78,990	156,747	2,684	460,853	197,602	
Nov.	1,229,848	761,405	142,708	373,807	80,256	164,633	2,684	465,760	198,994	
Maturity in years	Breakdown by remaining period to maturity 2 Position as at November 30, 1989									
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc									
	677,066	470,436	63,454	235,122	45,478	126,382	51	206,580	73,644	
	491,762	237,944	47,769	119,734	33,195	37,245	2,546	251,272	112,506	
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc									
	13,282	13,195	8,472	4,486	163	74	87	—	3,577	
	23,169	23,169	13,904	8,659	557	52	—	—	1,737	
	9,467	9,467	7,162	2,305	—	—	—	—	140	
	121	121	56	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

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment 1	Exchange of convertible bonds, etc.	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH shares, etc.	Contribution of other real assets	Merger and transfer of assets	Change from a different legal form	Conversion of Reichsmark capital	Reduction of capital, and liquidation	Merger and transfer of assets	Change into a different legal form
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1988 Nov.	121,133	+ 585	567	—	0	—	328	11	—	365	—	270	—	415
1988 Dec.	121,906	+ 773	449	—	715	—	11	26	21	69	—	510	0	8
1989 Jan.	122,265	+ 359	307	—	3	—	26	8	—	20	—	4	—	—
1989 Feb.	123,510	+ 1,245	544	2	—	—	18	1	—	686	—	4	2	0
1989 March	124,002	+ 493	359	0	1	—	6	2	—	213	—	87	0	—
1989 April	124,416	+ 414	381	0	5	—	—	0	—	28	—	1	—	—
1989 May	124,675	+ 259	96	—	103	—	—	0	3	82	—	26	—	—
1989 June	127,454	+ 2,779	581	—	25	140	297	—	—	2,082	—	318	28	—
1989 July	128,286	+ 832	182	—	235	—	125	200	—	95	—	5	—	0
1989 Aug.	128,927	+ 641	390	—	129	8	35	301	21	68	—	65	35	210
1989 Sep.	129,276	+ 350	273	—	40	—	0	—	0	90	—	41	12	0
1989 Oct.	129,985	+ 709	491	—	47	84	—	1	—	93	—	6	—	—
1989 Nov.	130,786	+ 801	706	—	87	—	39	5	1	—	—	7	30	—

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-

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds issued by non-residents 2		Shares 3 including tax credit		excluding	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)											
	Bonds, total	of which				Bonds, total	of which				Memo item	Shares 3	including tax credit	excluding			
		Mortgage bonds	Communal bonds	Industrial bonds	Public bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public bonds							
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				
1989	...	...	...	...	...	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
1988 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				
1988 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				
1989 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				
1989 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				
1989 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				
1989 May	6.9	6.9	7.0	—	6.9	7.1	7.2	7.2	7.1	7.1	7.1	3.50	2.24				
1989 June	7.0	6.9	7.0	—	6.9	7.1	7.2	7.2	7.3	6.9	7.1	3.35	2.14				
1989 July	6.8	6.9	7.0	—	6.7	6.9	7.1	7.1	7.1	6.8	7.0	3.21	2.06				
1989 Aug.	6.8	6.8	6.9	—	6.7	6.9	7.0	7.0	6.9	6.8	7.0	3.11	1.99				
1989 Sep.	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.0	7.1	7.2	3.08	1.97				
1989 Oct.	7.3	7.4	7.4	—	7.1	7.4	7.6	7.6	7.6	7.3	7.5	3.27	2.09				
1989 Nov.	7.6	7.8	7.8	—	7.4	7.8	7.9	7.9	7.8	7.6	7.8	3.12	2.00				
1989 Dec.	...	...	...	...	...	7.8	7.9	7.9	7.9	7.6	7.8	2.85	1.82

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

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

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1986 Dec.	610	524,174	3,734	4,527	515,913	69,966	219,545	160,473	16,343	7,102	39,653	2,831
1987 March	614	536,972	1,872	7,505	527,595	70,443	229,663	160,825	17,467	7,159	39,199	2,839
June	618	544,889	2,144	6,726	536,019	70,093	235,310	162,364	18,963	6,896	39,589	2,804
Sep.	616	559,058	1,787	6,190	551,081	70,841	244,459	166,407	19,223	7,284	40,198	2,669
Dec.	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753
1988 March	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174
June	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341
Sep.	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	279,030	178,505	25,666	7,445	40,780	3,774
1989 March	651	637,481	2,422	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181
June	648	648,686	1,851	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206
Sep. p	642	661,799	1,562	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101
Life insurance companies												
1986 Dec.	105	320,335	1,985	747	317,603	59,376	145,879	75,530	3,914	7,044	24,434	1,426
1987 March	105	329,036	627	1,003	327,406	59,862	153,635	76,507	4,532	7,101	24,331	1,438
June	105	333,519	901	1,312	331,306	59,506	157,605	76,782	4,724	6,838	24,478	1,373
Sep.	104	344,870	608	1,501	342,761	60,280	165,184	79,103	4,784	7,226	24,828	1,356
Dec.	104	350,929	2,008	1,252	347,669	60,683	167,847	80,738	4,961	7,263	24,796	1,381
1988 March	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688
June	108	366,794	833	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816
Sep.	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918
Dec.	108	381,974	1,511	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177
1989 March	110	391,888	934	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363
June	109	399,421	519	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382
Sep. p	109	409,436	590	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325
Private pension funds and burial funds												
1986 Dec.	115	65,281	195	1,235	63,851	6,955	23,834	27,933	21	—	4,354	754
1987 March	114	62,034	119	510	61,405	6,931	22,982	26,717	21	—	4,017	737
June	114	63,295	204	618	62,473	6,912	23,774	27,002	21	—	4,062	702
Sep.	114	64,593	136	536	63,921	6,886	24,488	27,727	22	—	4,144	654
Dec.	114	66,151	183	1,353	64,615	6,885	24,634	28,244	21	—	4,182	649
1988 March	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654
June	131	69,664	201	628	68,835	6,909	26,523	30,387	20	—	4,343	653
Sep.	131	70,951	171	799	69,981	6,887	26,980	31,020	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	132	73,971	137	821	73,013	6,892	28,009	32,829	20	—	4,619	644
June	132	75,403	136	616	74,651	6,890	28,977	33,484	20	—	4,644	636
Sep. p	131	76,481	105	758	75,618	6,974	29,592	33,664	20	—	4,767	601
Health insurance companies												
1986 Dec.	47	28,364	144	157	28,063	1,102	13,692	10,402	395	—	2,213	259
1987 March	48	29,040	31	229	28,780	1,120	14,382	10,399	397	—	2,215	267
June	48	29,708	93	347	29,268	1,129	14,857	10,239	509	—	2,249	285
Sep.	48	29,904	53	269	29,582	1,133	15,068	10,283	524	—	2,293	281
Dec.	48	30,431	158	152	30,121	1,140	15,498	10,318	533	—	2,330	302
1988 March	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318
June	50	31,756	134	334	31,288	1,161	16,440	10,440	539	—	2,368	340
Sep.	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353
Dec.	50	33,145	151	222	32,772	1,193	17,235	10,950	576	—	2,450	368
1989 March	51	33,973	66	246	33,661	1,197	17,849	11,155	638	—	2,420	402
June	51	34,603	74	372	34,157	1,214	18,073	11,374	648	—	2,446	402
Sep. p	50	35,014	94	355	34,565	1,256	18,214	11,548	667	—	2,479	401
Indemnity, accident and transport insurance companies												
1986 Dec.	314	71,105	912	1,821	68,372	2,424	26,719	29,786	3,171	58	5,893	321
1987 March	317	77,783	804	5,051	71,928	2,426	28,892	31,202	3,171	58	5,853	326
June	320	77,774	742	3,721	73,311	2,442	29,385	31,628	3,430	58	5,967	401
Sep.	319	77,723	709	3,098	73,916	2,440	29,738	31,827	3,489	58	6,038	326
Dec.	316	76,362	871	2,294	73,197	2,452	29,793	30,624	3,829	58	6,071	370
1988 March	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422
June	328	83,622	856	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424
Sep.	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437
Dec.	326	82,953	779	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446
1989 March	329	90,617	1,023	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487
June	326	90,902	915	3,479	86,508	2,521	35,606	35,223	6,084	57	6,516	501
Sep. p	322	90,835	635	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1986 Dec.	29	39,089	498	567	38,024	109	9,421	16,822	8,842	—	2,759	71
1987 March	30	39,079	291	712	38,076	104	9,772	16,000	9,346	—	2,783	71
June	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43
Sep.	31	41,968	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52
Dec.	31	43,125	343	752	42,030	101	10,142	17,184	11,429	—	3,123	51
1988 March	29	42,102	284	616	41,202	99	10,252	16,920	10,854	—	2,985	92
June	29	43,208	63	776	42,369	89	10,448	16,841	11,871	—	3,012	108
Sep.	30	44,793	252	742	43,799	90	11,271	17,168	12,123	—	3,015	132
Dec.	30	45,314	233	645	44,436	91	11,112	17,287	12,597	—	3,218	131
1989 March	29	47,032	262	613	46,157	93	11,127	18,254	13,271	—	3,127	285
June	30	48,357	207	1,010	47,140	92	11,152	18,927	13,621	—	3,063	285
Sep. p	30	50,033	138	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282

* 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									
Period	Total	Domestic investment funds open to the general public				Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents		
		Total	Securities-based funds		Open-end real estate funds				
			Share-based funds 1	Bond-based funds					
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 Nov.	2,921	1,091	136	867	88	1,798	32		
Dec.	3,530	765	— 12	598	179	2,609	156		
1988 Jan.	3,487	1,611	47	889	675	1,524	352		
Feb.	4,288	2,665	97	2,219	349	877	746		
March	3,652	1,592	48	1,208	336	1,008	1,052		
April	3,290	774	63	441	270	1,667	849		
May	2,582	1,070	101	793	176	591	921		
June	3,193	1,406	— 59	1,318	147	1,023	764		
July	3,762	1,178	— 29	1,014	193	1,866	718		
Aug.	4,199	2,305	261	2,002	42	1,000	894		
Sep.	3,356	1,962	— 47	2,006	3	716	678		
Oct.	3,304	1,154	— 75	1,263	— 34	805	1,345		
Nov.	6,482	2,393	118	2,318	— 43	1,497	2,592		
Dec.	7,810	2,614	69	2,466	79	3,060	2,136		
1989 Jan.	6,986	3,023	76	2,876	71	2,065	1,898		
Feb.	5,221	2,803	42	2,788	— 27	1,313	1,105		
March	2,884	1,716	126	1,684	— 94	328	840		
April	3,891	1,534	12	1,516	6	1,503	854		
May	1,080	285	126	37	122	828	— 33		
June	1,805	562	— 97	616	43	1,262	— 19		
July	2,822	1,151	— 197	1,162	186	1,336	335		
Aug.	2,664	1,528	203	1,194	131	1,086	50		
Sep.	1,376	239	— 317	512	44	1,124	13		
Oct.	2,705	599	99	483	17	1,647	459		
Nov.	p 3,478	2,143	52	2,070	21	1,343	p — 8		

1 Including mixed funds, which hold bonds among their assets as well as shares. — Discrepancies in the totals are due to rounding.
p Provisional.

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which					Financial aid 5								
				Person-nel ex-pend-iture	Other oper-ating ex-pend-iture	Current grants	Interest paid	Capital forma-tion									
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2	
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1	
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7	
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2	
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2	
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4	
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2	
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4	
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.7	+ 6.3	907.0	942.8	- 35.8	
1987 pe	601.5	468.7	652.0	211.2	103.3	181.9	58.6	56.8	39.9	- 50.5	374.4	370.8	+ 3.6	933.4	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	966.0	1 021.0	- 55.0	
1988 1st qtr	136.1	113.7	148.3	43.9	21.2	47.2	18.6	8.8	8.7	- 12.1	91.9	96.9	- 4.9	216.9	234.0	- 17.1	
2nd qtr	138.8	115.0	150.1	44.9	20.9	49.2	13.9	10.6	10.2	- 11.3	96.0	96.9	- 0.9	222.6	234.7	- 12.1	
3rd qtr	146.5	122.2	153.8	44.9	22.5	48.1	14.3	13.6	10.6	- 7.2	97.5	97.8	- 0.3	232.5	240.0	- 7.5	
4th qtr	162.9	137.3	185.7	57.1	28.3	53.3	13.3	18.9	14.7	- 22.8	107.5	102.8	+ 4.7	259.2	277.3	- 18.1	
1989 1st qtr	145.9	124.3	155.7	45.3	22.3	52.4	18.2	9.1	8.7	- 9.8	98.1	98.7	- 0.6	229.9	240.3	- 10.4	
2nd qtr	159.3	127.1	156.1	45.5	22.4	51.7	14.0	12.1	10.0	+ 3.2	100.7	98.9	+ 1.9	246.9	241.9	+ 5.0	
3rd qtr	157.4	133.8	156.5	45.8	23.3	49.1	14.8	14.0	10.0	+ 0.8	102.2	99.9	+ 2.2	247.8	244.8	+ 3.1	

* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund and EC shares. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. For the receipts of Bundesbank profit see footnote 1 to Table VII, 2. — 2 Statutory pension insurance funds, Federal Labour Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for government

employees. The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion

Period	Federal Government 1			Länder Governments 2, 3			Local authorities 3, 4		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+ 0.7
1986	240.6	263.9	- 23.3	236.4	254.1	- 17.7	170.8	172.5	- 1.7
1987	243.6	271.5	- 27.9	244.5	263.8	- 19.3	176.6	179.2	- 2.6
1988 pe	242.5	278.5	- 36.0	253.0	269.5	- 16.5	185.5	185.0	+ 0.0
1988 1st qtr	54.9	66.3	- 11.4	56.8	60.6	- 3.8	34.4	36.3	- 1.8
2nd qtr	59.3	67.4	- 8.1	56.7	60.1	- 3.4	38.0	37.2	+ 0.8
3rd qtr	60.1	67.8	- 7.7	60.3	61.7	- 1.4	40.5	39.5	+ 0.9
4th qtr	67.7	76.3	- 8.7	67.6	75.5	- 7.9	49.8	49.4	+ 0.4
1989 1st qtr	60.2	71.0	- 10.9	60.6	61.7	- 1.1	35.3	37.4	- 2.1
2nd qtr	1 73.2	70.6	+ 2.6	61.9	62.7	- 0.8	41.5	39.9	+ 1.6
3rd qtr	66.0	69.4	- 3.4	64.9	62.9	+ 2.0	42.7	41.1	+ 1.6

* See corresponding footnote to Table VII, 1. — 1 In this table the Bundesbank profit transfer is shown in full as Federal Government receipts. The Federal Government, by contrast, is showing only the scheduled amount of the Bundesbank profit as receipts in its budget as from 1989 (receipts over and above the scheduled amount will be used to repay due debt). — 2 Including Berlin, Bremen, Hamburg. — 3 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. — 4 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

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change				Items in course of settlement 5	Seigniorage		
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy				
(a)	(b)	(c)	(d)	(e)	(f)						
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56	
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05	
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76	
1984	244.31	272.98	- 28.66	- 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	- 28.66	
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90	
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50	
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42	
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42	
1988 Nov.	20.70	27.86	- 7.16	- 0.16	+ 5.43	+ 1.44	- 0.00	-	0.11	- 42.73	
1988 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	+ 2.32	- 0.00	-	0.03	- 10.11	
1989 Feb.	22.74	24.03	- 1.29	+ 0.08	- 0.21	+ 1.56	- 0.00	-	0.02	- 11.40	
1989 March	26.76	26.43	+ 0.33	- 0.06	- 1.58	+ 1.18	- 0.00	-	0.02	- 11.07	
1989 April	31.32	25.64	+ 5.67	+ 0.31	- 3.47	- 1.95	- 0.00	-	0.05	- 5.40	
1989 May	21.35	25.44	- 4.09	- 0.33	+ 0.81	+ 2.82	- 0.00	-	0.14	- 9.49	
1989 June	28.27	25.77	+ 2.50	+ 3.64	+ 1.91	- 0.81	- 0.00	-	0.05	- 7.00	
1989 July	23.71	26.84	- 3.13	- 0.70	-	+ 2.37	- 0.00	-	0.06	- 10.13	
1989 Aug.	21.52	25.23	- 3.70	- 3.05	+ 2.33	- 1.72	- 0.00	-	0.04	- 13.83	
1989 Sep.	27.67	23.29	+ 4.38	+ 2.26	- 2.33	+ 0.08	- 0.00	-	0.14	- 9.45	
1989 Oct.	22.31	25.97	- 3.66	- 2.26	+ 0.04	+ 1.29	- 0.00	-	0.06	- 13.11	
1989 Nov.	23.18	30.75	- 7.57	+ 0.00	+ 1.86	+ 5.58	- 0.00	-	0.14	- 20.68	

1 The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts kept with the Bundesbank by the Federal Government. The cash receipts and cash expenditure differ from those in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not

in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 2 Including small amounts of special transactions. — 3 Cash balance = column (a) less (b) less (c) less (d) less (e) less (f). — 4 Deposits with the Bundesbank and other credit balances. — 5 Up to June 1981 only items in course of settlement with the Equalisation of Burdens Fund; thereafter, in general only redemptions in course of settlement.

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

DM million									
Period	Total	Central and regional authorities					Local authorities		Balance of untransferred tax shares 3
		Total 1	Federal Government	Länder Governments	European Communities 2	Total	of which Berlin, Bremen, Hamburg		
1970	4 154,245	135,660	83,597	50,482	-	18,240	1,756	+ 237	
1975	242,068	208,747	120,012	81,560	5,933	33,273	3,193	+ 49	
1980	364,991	313,711	177,543	125,474	10,619	51,203	3,907	+ 78	
1985	437,201	375,642	207,930	152,516	15,193	61,469	5,102	+ 91	
1987	468,660	403,649	218,838	166,488	18,323	64,850	5,007	+ 162	
1988	488,097	419,303	222,672	172,964	23,667	68,862	5,089	- 69	
1988 4th qtr	137,272	119,914	63,347	48,279	8,289	23,253	1,301	- 5,895	
1989 1st qtr	124,325	106,006	55,727	44,616	5,663	12,620	1,327	+ 5,700	
1989 2nd qtr	127,133	109,366	58,786	44,860	5,720	17,831	1,309	- 63	
1989 3rd qtr	133,755	114,668	61,726	47,263	5,679	18,183	1,410	+ 904	
1988 Nov.	.	30,374	13,366	12,269	4,740	.	.	.	
1988 Dec.	.	60,459	33,883	24,797	1,780	.	.	.	
1989 Jan.	.	28,542	13,864	12,732	1,946	.	.	.	
1989 Feb.	.	33,926	18,745	13,389	1,792	.	.	.	
1989 March	.	43,538	23,118	18,495	1,925	.	.	.	
1989 April	.	30,408	16,569	11,909	1,930	.	.	.	
1989 May	.	32,782	17,727	13,171	1,884	.	.	.	
1989 June	.	46,176	24,490	19,780	1,906	.	.	.	
1989 July	.	35,812	19,646	14,276	1,890	.	.	.	
1989 Aug.	.	32,808	17,563	13,381	1,864	.	.	.	
1989 Sep.	.	46,048	24,518	19,606	1,924	.	.	.	
1989 Oct.	.	32,037	17,816	12,275	1,946	.	.	.	
1989 Nov. p	.	32,614	17,637	13,043	1,933	.	.	.	

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 (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.

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3							
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
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 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
2nd qtr	116,739	61,326	41,839	7,316	7,999	4,172	31,507	15,391	16,116	1,254	14,734	6,229	1,689	7,373
3rd qtr	122,959	67,989	45,744	9,532	8,791	3,922	30,968	15,288	15,679	1,305	15,126	5,924	1,648	8,291
1988 Nov.	32,300	13,488	13,257	—	419	279	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	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	10,221	4,838	5,383	946	4,645	1,708	587	1,867
May	34,765	14,825	13,600	—	382	263	10,931	5,639	5,293	306	5,392	2,771	540	1,983
June	49,699	32,333	14,867	8,620	7,453	1,393	10,354	4,915	5,440	3	4,697	1,750	562	3,523
July	38,221	18,937	16,313	—	255	421	10,999	5,457	5,542	987	5,082	1,669	547	2,409
Aug.	35,013	16,012	15,014	—	314	89	10,333	5,006	5,327	316	5,129	2,703	521	2,205
Sep.	49,726	33,040	14,416	10,100	8,281	243	9,636	4,825	4,811	2	4,915	1,551	581	3,677
Oct.	34,162	14,555	14,434	—	266	13	10,996	5,506	5,490	991	5,293	1,716	610	2,125
Nov. p	34,684	14,021	14,305	—	507	92	11,921	6,072	5,849	364	5,074	2,713	590	2,070

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, 1988 and 1989; the remainder went to the Länder Governments. As from 1975 the EC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 6. — 6 Including DM 109 million of levies on defence imports. — p Provisional.

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits taxes	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1987	26,136	14,508	4,072	2,726	1,419	2,897	8,365	5,422	2,238	1,260	4,950	31,438	7,907	964
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1988 4th qtr	9,462	5,052	1,266	507	309	780	1,764	1,489	508	291	1,341	8,852	1,747	221
1989 1st qtr	4,781	2,342	940	1,748	383	757	2,230	1,450	512	277	1,546	8,738	1,960	298
2nd qtr	8,186	3,661	900	793	396	798	2,644	1,374	494	331	1,386	9,018	2,351	280
3rd qtr	8,299	3,894	861	936	475	662	2,279	1,400	493	354	1,397	9,493	2,366	242
1988 Nov.	2,399	1,213	287	215	109	286	577	1,234	150	93	442	—	—	—
Dec.	4,672	2,545	687	139	99	289	526	143	204	93	473	—	—	—
1989 Jan.	30	32	94	179	96	262	742	100	141	118	451	—	—	—
Feb.	2,300	975	399	1,269	133	274	602	1,232	183	77	594	—	—	—
March	2,451	1,335	447	300	154	221	886	118	188	83	501	—	—	—
April	2,488	1,240	302	249	118	248	909	83	151	108	457	—	—	—
May	2,951	1,475	273	278	110	305	864	1,189	158	100	460	—	—	—
June	2,748	947	326	239	167	272	871	102	185	123	469	—	—	—
July	2,781	1,332	345	227	151	246	852	87	156	118	456	—	—	—
Aug.	2,792	1,249	194	505	176	213	712	1,209	181	111	490	—	—	—
Sep.	2,725	1,313	323	204	148	202	715	105	156	125	451	—	—	—
Oct.	2,957	1,443	276	212	146	260	804	109	178	103	523	—	—	—
Nov. p	2,806	1,292	264	305	161	246	592	1,317	169	103	533	—	—	—

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

End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes/ Treasury paper	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 Dec.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,045	14,281	2	80
1989 March	909,642	4,325	6,645	50,751	87,189	34,820	212,321	471,166	7,016	21,092	14,234	2	80
June	909,044	1,033	7,701	50,611	91,050	34,644	214,866	467,510	6,926	20,527	14,093	2	80
Sep.	909,860	193	9,525	51,186	89,738	33,823	218,236	466,356	6,965	19,711	14,046	2	79
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
1989 March	483,697	3,471	6,274	44,039	87,189	34,820	183,625	101,594	1,630	10,762	10,213	1	80
June	483,002	—	7,377	43,739	91,050	34,644	185,842	98,307	1,522	10,232	10,208	1	80
Sep.	483,738	—	9,201	44,374	89,738	33,823	188,905	96,289	1,507	9,662	10,160	1	79
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 March	6,322	—	—	—	—	—	—	6,322	—	—	—	—	—
June	6,447	—	—	—	—	—	—	6,447	—	—	—	—	—
Sep.	6,643	—	—	—	—	—	—	6,643	—	—	—	—	—
Länder Governments													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 Dec.	302,560	1,010	186	6,962	—	—	28,546	251,709	1,468	8,656	4,021	2	—
1989 March	299,823	854	370	6,712	—	—	28,546	249,196	1,322	8,800	4,021	2	—
June	299,795	1,033	324	6,872	—	—	28,874	248,701	1,339	8,765	3,886	2	—
Sep.	298,979	193	324	6,812	—	—	29,181	248,669	1,394	8,519	3,886	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	0	—
1988 Dec.	119,316	—	—	—	—	—	150	113,582	4,071	1,513	—	—	—
1989 March	119,800	—	—	—	—	—	150	114,055	4,065	1,530	—	—	—
June	119,800	—	—	—	—	—	150	114,055	4,065	1,530	—	—	—
Sep.	120,500	—	—	—	—	—	150	114,755	4,065	1,530	—	—	—

* 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 in-

cluded in the Federal Government debt as from 1970, and not as from 1972 and 1980, respectively. — 7 As from 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 In 1970 and 1975 including small amounts of tax reserve certificates. — 10 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at			Change							
	end-1987	end-1988	end-Sep. 1989	1988			1989				
				Total	1st- 3rd qtr	1st half	3rd qtr	1st- 3rd qtr	1st half	3rd qtr	
Borrowers											
Federal Government 1	440,476	475,169	483,738	+ 34,693	+ 31,433	+ 18,795	+ 12,638	+ 8,569	+ 7,832	+ 737	
Equalisation of Burdens Fund	(848)	(172)	(33)	(- 676)	(- 676)	(- 410)	(- 265)	(- 139)	(- 111)	(- 28)	
ERP Special Fund	5,913	5,970	6,643	+ 57	- 28	- 13	- 15	+ 673	+ 477	+ 196	
Länder Governments	284,609	302,560	298,979	+ 17,951	+ 6,968	+ 5,598	+ 1,370	- 3,581	- 2,764	- 816	
Local authorities 2	117,818	119,316	120,500	+ 1,498	+ 1,482	+ 532	+ 950	+ 1,184	+ 484	+ 700	
Total	848,816	903,015	909,860	+ 54,199	+ 39,855	+ 24,912	+ 14,943	+ 6,845	+ 6,029	+ 816	
Types of debt											
Bundesbank advances	808	1,010	193	+ 202	- 303	- 139	- 164	- 817	+ 23	- 840	
Treasury discount paper 3	5,496	5,449	9,525	- 47	+ 1,612	+ 1,674	- 62	+ 4,076	+ 2,252	+ 1,824	
Treasury notes / Treasury paper	46,939	51,164	51,186	+ 4,224	+ 6,359	+ 4,098	+ 2,261	+ 22	- 553	+ 575	
Five-year special Federal bonds 4	84,417	89,705	89,738	+ 5,288	+ 3,608	+ 308	+ 3,300	+ 33	+ 1,345	- 1,312	
Federal savings bonds	31,128	34,895	33,823	+ 3,767	+ 3,605	+ 3,425	+ 180	- 1,072	- 251	- 821	
Bonds 4	171,873	200,756	218,236	+ 28,883	+ 22,305	+ 15,984	+ 6,321	+ 17,480	+ 14,111	+ 3,370	
Direct lending by banks 5	461,882	477,457	466,356	+ 15,575	+ 5,474	+ 1,776	+ 3,697	- 11,102	- 9,947	- 1,155	
Loans from social security funds	7,502	7,171	6,965	- 330	- 244	- 201	- 43	- 206	- 246	+ 40	
Other loans 5	24,042	21,045	19 711	- 2,997	- 2,334	- 1,798	- 537	- 1,333	- 517	- 816	
Old debt											
Commutation and compensation debt 4	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0	- 0	
Equalisation claims	14,646	14,281	14 046	- 365	- 227	- 216	- 11	- 235	- 187	- 47	
Other 4, 6	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0	- 0	
Liabilities arising from the investment assistance levy	80	80	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0	
Total	848,816	903,015	909 860	+ 54,199	+ 39,855	+ 24,912	+ 14,943	+ 6,845	+ 6,029	+ 816	
Creditors											
Banking system											
Bundesbank	12,643	13,287	12 117	+ 644	+ 208	- 103	+ 312	- 1,170	- 201	- 968	
Banks	r 491,100	r 532,800	528 000	r + 41,700	r + 31,900	r + 17,800	+ 14,100	- 4,800	r - 2,500	- 2,300	
Domestic non-banks											
Social security funds 7	7,500	7,200	7 000	- 300	- 200	- 200	-	- 200	- 300	+ 100	
Other 8	157,473	163,028	164 643	+ 5,555	+ 6,546	+ 4,315	+ 2,231	+ 1,615	+ 5,830	- 4,215	
Foreign creditors pe	r 180,100	r 186,700	198,100	r + 6,600	r + 1,400	r + 3,100	- 1,700	+ 11,400	r + 3,200	+ 8,200	
Total	848,816	903,015	909,860	+ 54,199	+ 39,855	+ 24,912	+ 14,943	+ 6,845	+ 6,029	+ 816	

* 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. — r Revised.

9. Indebtedness of the Federal Government *

End of month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Nov.	478,905	5,434	5,302	1,514	44,202	90,285	34,877	168,640	106,919	1,611	11,289	10,265	1	80
Dec.	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,259	1	80
1989 Jan.	482,750	5,261	5,088	1,300	44,039	86,836	34,579	176,527	107,617	1,634	10,875	10,213	1	80
Feb.	484,104	5,055	5,510	1,397	44,039	87,451	34,737	179,532	105,125	1,634	10,728	10,213	1	80
March	483,697	3,471	6,274	1,720	44,039	87,189	34,820	183,625	101,594	1,630	10,762	10,213	1	80
April	478,281	—	6,569	2,014	43,939	87,988	34,523	182,841	99,998	1,624	10,505	10,213	1	80
May	481,909	813	6,852	2,297	43,739	88,482	34,626	185,720	98,939	1,621	10,825	10,213	1	80
June	483,002	—	7,377	2,822	43,739	91,050	34,644	185,842	98,307	1,522	10,232	10,208	1	80
July	485,376	—	8,350	3,795	44,374	90,155	34,540	188,974	97,073	1,559	10,110	10,160	1	80
Aug.	485,991	2,333	8,563	4,570	44,374	90,585	34,576	186,556	97,372	1,510	9,882	10,160	1	80
Sep.	483,738	—	9,201	5,208	44,374	89,738	33,823	188,905	96,289	1,507	9,662	10,160	1	79
Oct.	485,074	44	9,811	5,818	42,783	89,798	33,701	193,069	94,760	1,483	9,385	10,160	1	79
Nov.	492,507	1,900	10,787	6,794	42,520	92,294	33,490	195,712	94,816	1,486	9,263	10,160	1	79

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfolios. — 3 Including loans raised abroad. — 4 Up to 1976 including Debt Register claims; as from 1973 including loans granted by supplementary pension funds for government employees. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; ex-

cluding bonds in own portfolios. — 6 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government.

10. Indebtedness of the Federal Railways and Federal Post Office

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 June	43,476	—	—	131	1,233	23,628	—	10,615	719	7,108	—	43	12,300
Sep.	42,613	510	—	131	1,138	23,021	—	9,868	724	7,179	—	42	12,100
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 Dec.	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 June	63,790	—	—	—	200	32,401	21,949	5,958	365	2,891	—	25	8,700
Sep.	64,045	—	—	—	200	32,401	22,319	5,849	365	2,886	—	25	8,600

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

count paper. — 4 Including loans raised abroad. — 5 As from 1978 including loans of supplementary pension funds for government employees. — 6 Loans raised abroad and securities held by non-residents. — pe Partly estimated.

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360
1987	515,708	489,779	127,003	241,083	115,980	5,713	15,157	10,772
1988 March	516,353	489,455	122,541	244,937	116,362	5,615	16,120	10,778
June	516,682	489,411	120,531	246,694	116,486	5,700	16,960	10,311
Sep.	521,448	494,432	120,355	250,473	117,849	5,755	17,216	9,800
Dec.	529,422	502,724	118,447	260,717	117,670	5,890	17,044	9,654
1989 March	523,284	496,482	113,727	258,398	118,335	6,022	17,239	9,563
June	520,424	492,700	109,804	258,333	118,376	6,187	18,484	9,240
Sep.	518,166	491,228	107,200	258,350	119,286	6,393	17,813	9,125
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905
1984	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985	+ 7,442	+ 7,731	- 5,124	+ 12,345	+ 681	- 171	- 958	+ 669
1986	- 13,902	- 11,510	- 22,323	+ 9,676	+ 1,009	+ 128	- 1,491	- 901
1987	+ 2,100	+ 3,587	- 16,789	+ 17,906	+ 3,172	- 702	- 899	- 588
1988	+ 13,714	+ 12,945	- 8,556	+ 19,634	+ 1,690	+ 177	+ 1,887	- 1,118
1988 1st qtr	+ 645	- 324	- 4,462	+ 3,854	+ 382	- 98	+ 963	+ 6
2nd qtr	+ 329	- 44	- 2,010	+ 1,757	+ 124	+ 85	+ 840	- 467
3rd qtr	+ 4,766	+ 5,021	- 176	+ 3,779	+ 1,363	+ 55	+ 256	- 511
4th qtr	+ 7,974	+ 8,292	- 1,908	+ 10,244	- 179	+ 135	- 172	- 146
1989 1st qtr	- 6,138	- 6,242	- 4,720	- 2,319	+ 665	+ 132	+ 195	- 91
2nd qtr	- 2,860	- 3,782	- 3,923	- 65	+ 41	+ 165	+ 1,245	- 323
3rd qtr	- 2,258	- 1,472	- 2,604	+ 17	+ 910	+ 206	- 671	- 115

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

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

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	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	14,281	8,683	3,292	2,281	25
of which					
Held by the Fund for the Purchase of Equalisation Claims 3	2,014	—	1,154	849	11
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,259	8,683	363	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	3,150	—	—
(c) 3 ½ % equalisation claims	2,305	—	3	2,277	25
(d) 4 ½ % equalisation claims	139	—	139	—	—
(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													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1988 1st qtr	43,574	35,524	7,680	44,731	39,295	2,257	- 1,157	20,230	11,166	6,460	2,518	86	4,635
2nd qtr	44,561	36,514	7,632	44,895	39,210	2,281	- 334	19,486	10,175	6,788	2,435	88	4,716
3rd qtr	46,165	38,149	7,565	46,531	40,672	2,350	- 366	19,063	9,871	6,744	2,361	88	4,757
4th qtr	51,880	43,620	7,591	46,956	40,655	2,357	+ 4,924	23,753	14,690	6,714	2,266	84	4,776
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
2nd qtr	46,957	38,352	8,043	47,286	41,075	2,387	- 329	21,703	12,455	7,026	2,139	83	4,835
3rd qtr	48,739	40,131	8,037	49,114	42,632	2,664	- 375	21,155	12,082	6,913	2,076	83	4,876

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 including funds placed in security-based investment funds. — 6 Excluding loans to other social security funds; including participations. — 7 As from 1978 including pension insurance contributions paid for recipients of public financial benefits.

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

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

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	97	29
1988 1st qtr	8,197	7,690	239	11,046	5,458	519	3,721	- 2,850	—	1,340	1,200	104	36
2nd qtr	8,711	7,993	512	10,252	4,855	426	3,640	- 1,542	1,134	815	678	103	34
3rd qtr	9,019	8,504	218	9,280	4,298	38	3,582	- 261	211	758	624	102	32
4th qtr	9,943	9,530	163	10,266	4,420	39	4,143	- 323	- 321	126	0	97	29
1989 1st qtr	8,607	8,123	176	10,692	5,035	505	3,786	- 2,086	2,190	120	0	93	28
2nd qtr	9,302	8,500	450	9,959	4,467	355	3,771	- 657	1,365	117	0	92	26
3rd qtr	9,318	8,864	215	9,068	4,127	36	3,522	+ 250	- 150	113	0	89	24

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 commencement of work, rehabilitation and job creation measures. — 6 Excluding ad-

ministrative assets. Level at the end of the year or quarter. As from end-1988 excluding liquid funds for budget-financing purposes. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participations. — 9 Including Debt Register claims and money market paper.

Source: Federal Labour Office.

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1984	1985	1986	1987 p	1988 p	1st half 1989 p	1986	1987 p	1988 p	1st half 1989 p	1986	1987 p	1988 p
	DM billion						Change from previous year in %				Percentage of total		
I. Origin of national product													
at current prices													
Gross value added													
Agriculture, forestry and fisheries	34.7	32.2	33.7	29.9	32.2	7.7	+ 4.4	- 11.2	+ 7.5	+ 22.8	1.7	1.5	1.5
Producing sector	710.6	745.5	788.0	805.0	842.2	437.3	+ 5.7	+ 2.2	+ 4.6	+ 7.0	40.5	39.9	39.7
Energy supply, 1 mining	65.4	68.0	67.6	70.3	70.2	35.5	- 0.5	+ 4.0	- 0.2	+ 1.0	3.5	3.5	3.3
Manufacturing	547.2	583.5	621.0	632.7	662.4	345.2	+ 6.4	+ 1.9	+ 4.7	+ 7.0	31.9	31.4	31.2
Construction	98.0	94.0	99.4	102.0	109.6	56.6	+ 5.7	+ 2.7	+ 7.5	+ 11.1	5.1	5.1	5.2
Distribution, transportation 2	268.6	275.1	286.6	291.5	304.6	155.3	+ 4.2	+ 1.7	+ 4.5	+ 5.5	14.7	14.4	14.4
Services 3	459.4	485.0	514.7	549.8	590.1	306.3	+ 6.1	+ 6.8	+ 7.3	+ 6.4	26.5	27.2	27.8
All enterprises	1,473.2	1,537.8	1,622.9	1,676.2	1,769.0	906.5	+ 5.5	+ 3.3	+ 5.5	+ 6.6	83.4	83.1	83.4
do. adjusted 4	1,389.1	1,453.6	1,539.2	1,593.9	1,684.5	863.4	+ 5.9	+ 3.6	+ 5.7	+ 6.8	79.1	79.0	79.4
Government	200.1	207.5	217.4	225.8	232.0	110.4	+ 4.8	+ 3.9	+ 2.7	+ 2.7	11.2	11.2	10.9
Households 5	34.2	36.4	39.8	42.5	44.4	21.2	+ 9.2	+ 6.7	+ 4.6	+ 4.9	2.0	2.1	2.1
All sectors	1,623.4	1,697.4	1,796.4	1,862.2	1,960.9	995.1	+ 5.8	+ 3.7	+ 5.3	+ 6.3	92.3	92.3	92.4
Gross domestic product 6	1,755.8	1,830.5	1,931.4	2,006.4	2,110.6	1,074.1	+ 5.5	+ 3.9	+ 5.2	+ 6.4	99.3	99.4	99.5
Net factor incomes from abroad	+ 14.1	+ 13.8	+ 13.8	+ 11.4	+ 11.1	+ 10.6	.	.	.	.	0.7	0.6	0.5
Gross national product at market prices	1,769.9	1,844.3	1,945.2	2,017.7	2,121.7	1,084.7	+ 5.5	+ 3.7	+ 5.2	+ 7.0	100	100	100
II. Distribution of national product													
Wage and salary income 7	954.0	991.0	1,041.4	1,084.1	1,126.4	554.2	+ 5.1	+ 4.1	+ 3.9	+ 4.5	53.5	53.7	53.1
Entrepreneurial and property income	403.9	429.0	468.1	483.1	525.3	281.7	+ 9.1	+ 3.2	+ 8.7	+ 11.0	24.1	23.9	24.8
National income	1,357.9	1,420.0	1,509.5	1,567.3	1,651.7	836.0	+ 6.3	+ 3.8	+ 5.4	+ 6.6	77.6	77.7	77.8
III. Use of national product													
Private consumption	1,003.6	1,038.3	1,068.6	1,112.7	1,156.8	584.3	+ 2.9	+ 4.1	+ 4.0	+ 5.2	54.9	55.1	54.5
Government consumption	350.2	365.7	382.7	397.0	411.5	194.1	+ 4.7	+ 3.7	+ 3.7	+ 2.4	19.7	19.7	19.4
Machinery and equipment	137.6	153.9	161.4	170.5	184.9	94.2	+ 4.9	+ 5.6	+ 8.4	+ 13.1	8.3	8.4	8.7
Construction	217.1	207.0	216.0	219.5	234.3	121.6	+ 4.4	+ 1.6	+ 6.7	+ 11.7	11.1	10.9	11.0
Increase in stocks	+ 6.6	- 0.7	+ 1.5	+ 5.5	+ 13.7	+ 18.0	.	.	.	.	0.1	0.3	0.6
Domestic expenditure	1,715.0	1,764.1	1,830.2	1,905.1	2,001.1	1,012.2	+ 3.7	+ 4.1	+ 5.0	+ 5.9	94.1	94.4	94.3
Foreign balance 8	+ 54.9	+ 80.2	+ 115.0	+ 112.6	+ 120.6	+ 72.6	.	.	.	.	5.9	5.6	5.7
Exports	590.8	647.5	638.2	638.7	687.8	+ 385.4	- 1.4	+ 0.1	+ 7.7	+ 16.0	32.8	31.7	32.4
Imports	535.9	567.3	523.3	526.1	567.2	+ 312.8	- 7.8	+ 0.5	+ 7.8	+ 14.1	26.9	26.1	26.7
Gross national product at market prices	1,769.9	1,844.3	1,945.2	2,017.7	2,121.7	1,084.7	+ 5.5	+ 3.7	+ 5.2	+ 7.0	100	100	100
at 1980 prices													
Private consumption	852.3	864.0	893.4	924.8	949.9	465.1	+ 3.4	+ 3.5	+ 2.7	+ 1.7	55.3	56.3	55.8
Government consumption	308.8	315.3	323.4	328.1	335.4	162.7	+ 2.6	+ 1.5	+ 2.2	+ 0.1	20.0	20.0	19.7
Machinery and equipment	119.4	130.5	135.9	143.4	154.2	77.2	+ 4.1	+ 5.6	+ 7.5	+ 10.6	8.4	8.7	9.1
Construction	195.5	184.6	189.6	189.0	198.0	100.0	+ 2.7	- 0.3	+ 4.7	+ 8.2	11.7	11.5	11.6
Increase in stocks	+ 5.5	- 0.9	+ 3.9	+ 6.2	+ 13.4	+ 17.0	.	.	.	.	0.2	0.4	0.8
Domestic expenditure	1,481.5	1,493.5	1,546.1	1,591.6	1,650.9	822.0	+ 3.5	+ 2.9	+ 3.7	+ 2.8	95.8	96.9	97.0
Foreign balance 8	+ 66.6	+ 84.6	+ 68.6	+ 50.4	+ 51.0	+ 40.1	.	.	.	.	4.2	3.1	3.0
Exports	511.1	545.7	545.9	550.5	582.4	319.8	+ 0.0	+ 0.8	+ 5.8	+ 12.5	33.8	33.5	34.2
Imports	444.5	461.1	477.3	500.2	531.5	279.8	+ 3.5	+ 4.8	+ 6.3	+ 7.6	29.6	30.5	31.2
Gross national product at market prices	1,548.1	1,578.1	1,614.7	1,641.9	1,701.8	862.0	+ 2.3	+ 1.7	+ 3.6	+ 4.6	100	100	100

Source: Federal Statistical Office. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less imputed remuneration for bank services. — 5 Including private non-profit organisations. — 6 Gross value added by all economic sectors plus turnover tax receipts and turnover tax withheld because of statutory special regulations and import levies (import duties, excise taxes on imports,

price adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the GDR. — p Provisional. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total		of which										Construction	
			Basic and producer goods sector		Capital goods sector			Consumer goods sector						
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			Total	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
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	- 8.2
1986 "	102.3	+ 2.3	99.4	- 0.6	104.4	+ 4.4	105.5	104.8	104.9	102.2	+ 2.2	101.4	106.4	+ 6.4
1987 "	102.6	+ 0.3	99.3	- 0.1	104.8	+ 0.4	102.9	107.4	105.2	103.2	+ 1.0	100.4	106.0	- 0.4
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	+ 4.2
1988 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	105.1	+ 1.0	106.1	- 0.2	108.5	+ 2.8	106.6	111.5	111.0	102.0	+ 0.2	93.2	116.6	- 5.7
June	113.6	+ 5.4	110.6	+ 3.4	121.8	+ 8.2	123.4	121.7	125.3	111.5	+ 6.2	102.7	126.1	- 0.1
July	106.4	+ 7.0	107.4	+ 1.7	109.6	+ 14.0	113.2	103.7	117.0	101.4	+ 6.3	83.8	122.2	- 1.7
Aug.	102.3	+ 2.7	106.2	+ 1.1	100.2	+ 4.4	101.3	86.7	106.4	100.9	+ 3.2	80.5	121.0	- 1.6
Sep.	116.7	+ 3.1	110.1	+ 0.5	124.0	+ 5.5	123.1	122.1	127.7	119.7	+ 2.5	108.2	130.9	- 2.1
Oct.	124.1	+ 5.3	115.9	+ 1.2	129.0	+ 7.2	123.9	130.6	133.9	125.5	+ 5.6	115.9	144.3	+ 5.0
Nov. p	120.1	+ 4.9	111.0	+ 1.6	126.7	+ 7.4	124.1	122.7	130.7	117.3	+ 4.0	105.6	128.9	+ 10.3

Source: Federal Statistical Office. — * Results for kinds of activity units. — p Provisional. — o Increase against the previous month partly due to statistical factors (from

October the figures have been adjusted to the 1989 overall survey in the construction industry).

3. Labour market*

Period	Employed persons 1		of whom						Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the			
			Wage and salary earners			Producing sector excluding construction and energy		Construction			total labour force 3	dependent labour force 3	Vacancies, thousands	
	Thousands	Change from previous year in %	Total 1, 2		Foreigners, thousands	Thousands	Change from previous year in %	Thousands						Change from previous year in %
			Thousands	Change from previous year in %										
1984 average	25,363	+ 0.1	22,097	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	8.1	9.1	88
1985 "	25,540	+ 0.7	22,274	+ 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110
1986 "	25,804	+ 1.0	22,543	+ 1.2	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	27,132	...	22,757	+ 0.9	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,306	+ 0.6	22,925	+ 0.7	1,610	7,037	- 0.3	972	- 1.4	208	2,242	7.7	8.7	189
1989 "	...	...	...	...	...	...	...	...	...	108	2,038	7.1	7.9	251
1988 Nov.	27,544	+ 0.8	23,146	+ 0.9	...	7,081	+ 0.2	990	- 1.3	94	2,091	7.2	8.1	185
Dec.	27,455	+ 0.9	...	...	1,607	7,043	+ 0.3	973	- 1.2	108	2,191	7.6	8.5	179
1989 Jan.	r 27,352	+ 1.0	...	...	...	7,036	+ 0.7	917	+ 0.3	171	2,335	8.1	9.0	196
Feb.	r 27,270	+ 1.2	22,924	+ 1.3	...	7,054	+ 0.9	910	+ 1.8	199	2,305	8.0	8.9	216
March	r 27,350	+ 1.4	...	...	1,646	7,075	+ 1.0	p 934	p + 1.4	186	2,178	7.5	8.4	233
April	r 27,451	+ 1.3	...	...	...	7,063	+ 1.0	p 955	p - 1.9	200	2,035	7.1	7.9	238
May	r 27,541	+ 1.2	23,154	+ 1.5	...	7,077	+ 1.1	p 964	p - 2.5	97	1,948	6.8	7.6	249
June	r 27,621	+ 1.2	...	...	...	7,108	+ 1.3	p 970	p - 2.5	140	1,915	6.7	7.4	257
July	r 27,704	+ 1.3	...	...	...	7,162	+ 1.6	p 974	p - 2.4	33	1,973	6.9	7.7	256
Aug.	r 27,843	+ 1.3	23,442	+ 1.5	...	7,209	+ 1.7	p 984	p - 2.3	81	1,940	6.8	7.5	263
Sep.	r 27,971	+ 1.3	...	...	...	7,214	+ 1.5	p 986	p - 2.2	46	1,881	6.6	7.3	289
Oct.	r 27,967	+ 1.3	...	...	...	7,210	+ 1.8	5 1 018	5 + 2.1	50	1,874	6.6	7.3	300
Nov. pe	27,910	+ 1.3	...	...	...	...	...	...	...	43	1,950	6.8	7.6	293
Dec.	...	...	...	...	...	...	...	...	...	50	2,052	7.2	8.0	277

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. — 5 Ascertained on the basis of the new range of enterprises required to report in 1989. — pe First preliminary estimate. — p Provisional. — r Revised.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector*

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1975 average	56.5	- 1.7	65.0	+ 3.3	42.4	- 12.6	57.9	- 12.0	67.9	- 8.7	42.1	- 19.2
1976 "	64.1	+ 13.5	70.5	+ 8.5	53.6	+ 26.4	65.8	+ 13.6	76.2	+ 12.2	49.3	+ 17.1
1977 "	64.8	+ 1.1	72.6	+ 3.0	52.0	- 3.0	63.8	- 3.0	72.5	- 4.9	50.1	+ 1.6
1978 "	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 "	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980 "	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 "	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 "	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983 "	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 "	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 "	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986 "	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987 "	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988 "	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1988 Sep.	117.6	+ 10.0	119.6	+ 9.4	114.4	+ 11.0	108.3	+ 10.1	110.8	+ 10.4	104.3	+ 9.4
Oct.	113.3	+ 4.1	112.9	+ 1.6	113.8	+ 8.3	106.1	+ 3.9	107.5	+ 5.1	103.9	+ 2.2
Nov.	115.9	+ 11.4	114.2	+ 9.1	118.9	+ 15.8	107.4	+ 11.2	106.7	+ 9.0	108.6	+ 15.0
Dec.	118.4	+ 16.9	115.9	+ 17.1	122.4	+ 16.5	103.9	+ 14.6	99.3	+ 14.0	111.0	+ 15.1
1989 Jan.	115.2	+ 16.6	114.7	+ 16.1	116.1	+ 17.5	109.5	+ 16.0	107.5	+ 16.0	112.8	+ 16.0
Feb.	118.5	+ 8.3	117.3	+ 6.9	120.4	+ 10.7	108.9	+ 7.4	106.0	+ 8.2	113.4	+ 6.2
March	132.2	+ 9.0	133.4	+ 9.3	130.1	+ 8.4	118.1	+ 5.5	115.4	+ 5.9	122.5	+ 5.2
April	126.2	+ 20.5	126.0	+ 19.8	126.5	+ 21.8	113.8	+ 14.6	112.1	+ 12.7	116.6	+ 17.7
May	114.3	+ 8.2	112.3	+ 5.4	117.6	+ 12.9	108.4	+ 4.0	107.5	+ 3.3	109.8	+ 5.2
June	129.5	+ 18.2	130.3	+ 19.1	128.3	+ 16.8	121.8	+ 14.3	120.0	+ 11.7	124.6	+ 18.4
July	112.9	+ 9.4	113.5	+ 7.9	112.0	+ 12.1	105.4	+ 8.5	106.5	+ 8.7	103.7	+ 8.5
Aug.	113.2	+ 7.8	114.0	+ 7.1	111.8	+ 8.9	104.0	+ 3.3	107.0	+ 4.7	99.3	+ 1.2
Sep.	125.1	+ 6.4	126.1	+ 5.4	123.4	+ 7.9	109.7	+ 1.3	110.6	- 0.2	108.3	+ 3.8
Oct.	126.2	+ 11.4	127.7	+ 13.1	123.8	+ 8.8	115.5	+ 8.9	117.6	+ 9.4	112.0	+ 7.8
Nov. p	124.8	+ 7.7	122.4	+ 7.2	128.8	+ 8.3	109.8	+ 2.2	110.1	+ 3.2	109.5	+ 0.8
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1975 average	53.6	+ 3.9	61.1	+ 13.4	43.4	- 10.1	62.9	- 0.5	69.6	+ 0.1	37.2	- 4.6
1976 "	60.9	+ 13.6	64.2	+ 5.1	56.4	+ 30.0	71.5	+ 13.7	77.5	+ 11.4	48.6	+ 30.6
1977 "	62.5	+ 2.6	69.4	+ 8.1	53.3	- 5.5	73.7	+ 3.1	80.1	+ 3.4	49.6	+ 2.1
1978 "	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 "	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
1980 "	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981 "	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982 "	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983 "	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984 "	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985 "	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 "	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 "	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988 "	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1988 Sep.	118.6	+ 11.6	120.7	+ 10.9	115.7	+ 12.3	130.4	+ 5.8	128.6	+ 5.4	137.2	+ 7.1
Oct.	114.3	+ 5.3	112.6	+ 0.6	116.6	+ 12.0	122.2	+ 0.8	121.1	+ 0.2	126.7	+ 3.3
Nov.	120.3	+ 12.4	117.6	+ 9.5	124.1	+ 16.4	116.3	+ 9.0	116.1	+ 7.9	116.9	+ 12.9
Dec.	131.1	+ 19.1	131.1	+ 20.6	131.2	+ 17.0	102.2	+ 11.6	102.6	+ 10.9	100.4	+ 13.8
1989 Jan.	118.4	+ 17.9	119.5	+ 18.0	117.0	+ 17.9	114.6	+ 13.6	112.9	+ 11.8	120.7	+ 19.7
Feb.	122.6	+ 10.4	122.9	+ 8.2	122.2	+ 13.4	121.6	+ 3.8	119.3	+ 2.8	130.5	+ 7.6
March	137.1	+ 13.0	142.4	+ 15.2	130.0	+ 9.9	140.1	+ 2.0	136.3	+ 0.2	154.3	+ 8.3
April	132.4	+ 26.0	134.2	+ 27.4	130.0	+ 23.9	127.4	+ 13.2	125.5	+ 11.6	134.5	+ 19.7
May	118.5	+ 11.5	116.5	+ 7.9	121.2	+ 16.4	111.2	+ 5.0	109.2	+ 2.7	118.8	+ 13.9
June	136.7	+ 21.5	141.7	+ 25.6	130.1	+ 16.2	119.5	+ 13.6	117.2	+ 12.6	128.1	+ 16.8
July	119.9	+ 9.9	122.3	+ 7.5	116.7	+ 13.5	103.3	+ 9.1	102.5	+ 8.2	106.4	+ 12.8
Aug.	116.7	+ 10.2	116.4	+ 8.9	117.0	+ 11.7	117.4	+ 7.6	117.7	+ 6.4	116.5	+ 12.5
Sep.	129.8	+ 9.4	132.5	+ 9.8	126.3	+ 9.2	135.8	+ 4.1	131.7	+ 2.4	151.3	+ 10.3
Oct.	129.0	+ 12.9	131.0	+ 16.3	126.3	+ 8.3	135.5	+ 10.9	133.2	+ 10.0	144.4	+ 14.0
Nov. p	132.5	+ 10.1	128.6	+ 9.4	137.7	+ 11.0	125.5	+ 7.9	124.0	+ 6.8	131.1	+ 12.1

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

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8	
	Total		Building				Civil engi- neering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3								DM million 6	Change from previous year in %	DM million	Change from previous year in %
1983 average	108.1	+ 10.0	122.7	160.3	102.5	95.9	87.8	115.5	+ 7.7	9,008	+ 21.5	8,637	+ 23.2
1984	101.8	- 5.8	106.2	128.9	91.3	96.1	95.7	107.0	- 7.4	7,185	- 20.2	8,513	.
1985	100.0	- 1.8	100.0	100.0	100.0	100.0	100.0	100.0	- 6.5	6,371	- 11.3	8,673	+ 1.9
1986	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1988 Sep.	141.2	+ 6.5	136.2	118.5	156.9	124.0	148.2	111.7	+ 4.0	7,885	+ 10.8	7,953	- 6.9
Oct.	118.5	+ 3.0	118.7	93.3	135.5	129.5	118.2			8,730	+ 29.3	6,795	- 21.9
Nov.	98.2	+ 3.7	102.8	83.7	125.8	88.0	91.8			7,079	+ 13.1	6,847	+ 1.4
Dec.	103.8	+ 7.9	106.5	89.3	129.9	87.3	100.0	102.8	+ 7.5	6,547	+ 22.3	10,644	+ 19.5
1989 Jan.	87.4	+ 20.4	93.9	80.5	116.3	69.4	78.4			6,467	+ 21.7	6,995	+ 7.3
Feb.	98.3	+ 15.2	109.4	92.1	134.9	85.5	82.8			6,616	+ 17.8	7,945	+ 10.1
March	147.1	+ 6.2	149.6	136.9	175.2	116.7	143.7	112.9	+ 4.2	7,378	+ 9.9	8,566	- 9.5
April	140.6	+ 17.2	143.7	117.7	175.2	122.7	136.4			8,320	+ 13.0	8,103	- 5.4
May	133.6	+ 8.4	134.9	111.2	164.5	113.9	131.7			8,310	+ 3.7	8,062	- 20.2
June	160.4	+ 16.4	155.4	133.6	187.2	126.1	167.4	123.6	+ 8.3	9,384	+ 20.6	9,266	- 6.2
July	139.3	+ 7.7	137.6	106.6	167.9	129.2	141.6			9,414	+ 14.0	8,684	- 11.6
Aug.	142.2	+ 14.9	141.1	113.1	172.4	124.4	143.8			8,547	- 1.6	8,429	- 6.2
Sep.	151.9	+ 7.6	154.1	132.0	170.2	160.0	149.0	123.1	+ 10.2	8,562	+ 8.6	9,062	+ 13.9
Oct.	137.4	+ 15.9	143.0	126.2	171.0	112.8	129.7			8,940	+ 2.4	10,251	+ 50.9
Nov.	...	...	...	...	...	...	...			...	...	8,895	+ 29.9

Source: Federal Statistical Office; banking associations. — 1 Excluding value-added tax. — 2 Including Federal Railways and Federal Post Office. — 3 Excluding Federal Railways and Federal Post Office. — 4 End of quarter. — 5 Including value-added tax. — 6 Annual figures are ascertained separately and differ slightly from the aggregated monthly figures. — 7 Loans promised by savings banks, regional giro institutions,

public and private mortgage banks and building and loan associations for new housing construction, for the modernisation and upkeep of older flats, for the purchase of flats and residential buildings, as well as for the rescheduling of debts. — 8 Loans in respect of housing, but not connected with new housing construction, were not fully recorded prior to 1984.

6. Retail turnover*

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4			
1986 = 100	Change from previous year in %	price- adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
1983 average	92.4	+ 3.5	+ 0.8	94.5	+ 2.1	90.4	+ 2.4	94.8	+ 3.6	82.7	+ 12.2	99.9	+ 1.1
1984	94.8	+ 2.6	+ 0.5	96.6	+ 2.2	92.8	+ 2.7	97.1	+ 2.4	84.9	+ 2.7	97.0	- 2.9
1985	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1988 p, r Nov.	118.9	+ 5.2	+ 4.4	109.1	+ 6.9	125.3	- 0.6	135.3	+ 7.4	115.5	+ 6.4	127.6	+ 5.8
Dec.	141.7	+ 3.5	+ 2.9	128.1	+ 4.7	140.4	- 3.9	176.1	+ 7.3	119.2	+ 1.4	166.0	+ 0.4
1989 p, r Jan.	98.8	+ 7.4	+ 5.0	98.3	+ 3.8	94.0	+ 1.0	107.3	+ 14.4	98.8	+ 29.3	114.8	+ 1.7
Feb.	97.5	+ 4.6	+ 2.3	98.1	+ 1.0	81.7	+ 7.8	105.8	+ 5.1	112.1	+ 15.3	84.1	+ 1.9
March	118.0	+ 2.3	- 0.1	114.7	+ 0.3	109.9	+ 8.1	122.5	+ 1.3	149.1	+ 9.0	95.4	- 3.0
April	112.4	+ 6.4	+ 3.9	107.7	+ 7.7	101.2	- 5.9	115.9	+ 12.1	148.0	+ 13.6	85.6	+ 2.0
May	111.9	+ 4.1	+ 1.6	113.9	+ 6.3	104.5	+ 2.3	108.7	+ 4.2	133.9	+ 3.0	85.9	+ 1.2
June	112.1	+ 7.6	+ 4.5	115.3	+ 9.0	88.5	+ 2.9	114.6	+ 10.0	148.0	+ 14.2	84.5	+ 1.4
July	107.9	+ 3.1	+ 0.2	108.9	+ 4.1	91.6	- 3.2	110.1	+ 4.0	125.0	+ 8.4	103.4	- 3.2
Aug.	106.9	+ 6.8	+ 4.3	110.1	+ 5.7	92.6	+ 9.5	111.0	+ 7.8	107.3	+ 6.0	93.5	+ 7.2
Sep.	109.1	+ 2.7	+ 0.4	109.3	+ 5.7	104.2	- 1.0	117.7	+ 4.8	112.7	- 1.9	86.4	+ 0.7
Oct.	117.1	+ 5.9	+ 3.0	111.2	+ 6.1	120.3	± 0.0	131.7	+ 7.1	125.9	+ 13.4	96.8	+ 1.1
Nov.	125.6	+ 5.6	+ 3.0	118.1	+ 8.2	127.1	+ 1.4	144.3	+ 6.7	122.6	+ 6.1	131.6	+ 3.1

Source: Federal Statistical Office. — * Including value-added tax. — 1 At 1980 prices. — 2 Excluding department stores and other enterprises not dealing mainly in a specific field. — 3 Including electrical equipment and apparatus as well as musical

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1980 = 100	Change from previous year in %							
								1985 = 100	1980 = 100					
1980 average	81.9	+ 7.5	82.4	84.5	85.2	100	+ 1.6	100	83.8	80.3	100	100	100	100
1981 "	88.3	+ 7.8	90.4	88.0	89.4	106.0	+ 6.0	106.7	88.7	91.2	106.3	113.8	93.4	106.5
1982 "	93.5	+ 5.9	93.8	93.0	92.9	109.8	+ 3.6	105.5	92.5	93.3	110.9	114.5	96.9	101.2
1983 "	94.9	+ 1.5	93.4	95.5	94.5	108.2	- 1.5	107.2	94.1	93.0	112.4	114.1	98.5	92.6
1984 "	97.6	+ 2.8	97.2	97.6	97.5	106.9	- 1.2	106.5	97.4	98.6	116.3	120.8	96.3	90.7
1985 "	100	+ 2.5	100	100	100	103.1	- 3.6	101.1	100	100	120.8	123.9	97.5	87.3
1986 "	97.5	- 2.5	89.1	102.1	101.0	97.2	- 5.7	98.7	98.2	84.3	116.8	104.1	112.2	63.4
1987 "	95.1	- 2.5	86.3	103.8	101.9	93.9	- 3.4	98.5	97.3	79.8	113.8	97.8	116.4	66.0
1988 "	96.3	+ 1.3	87.9	105.5	103.8	94.0	+ 0.1	96.2	99.3	80.8	114.8	98.7	116.3	63.5
1989 "	...	...	...	...	...	...	...	...	...	...	...	...	...	69.9
1988 Oct.	96.8	+ 1.5	89.3	106.0	104.6	96.2	+ 2.1	93.7	100.4	81.5	115.8	100.0	115.8	57.8
Nov.	97.0	+ 1.7	89.9	106.1	104.8	97.7	+ 2.6	94.6	100.4	81.4	117.5	99.7	117.9	59.3
Dec.	97.2	+ 1.9	90.8	106.2	104.8	99.1	+ 2.9	95.8	100.6	82.3	120.1	101.1	118.8	64.6
1989 Jan.	98.2	+ 2.9	92.6	106.7	105.3	97.9	+ 3.5	96.5	101.4	83.9	117.5	103.7	113.3	68.4
Feb.	98.4	+ 3.1	92.6	107.0	105.5	99.1	+ 5.3	97.7	101.6	84.0	118.4	104.5	113.3	67.4
March	98.7	+ 3.4	93.1	107.2	105.8	100.1	+ 6.3	99.8	102.0	84.8	119.5	105.6	113.2	71.4
April	99.2	+ 3.5	94.6	107.7	106.2	99.8	+ 7.9	100.3	102.3	85.5	119.6	108.2	110.5	73.9
May	99.3	+ 3.4	94.4	107.8	106.4	100.1	+ 9.3	99.6	102.6	85.7	118.8	106.0	112.1	70.5
June	99.2	+ 3.0	93.8	107.9	106.6	103.2	+ 10.7	100.8	102.6	85.2	119.7	108.5	110.3	69.0
July	99.3	+ 3.0	92.8	108.1	106.8	104.1	+ 11.6	100.1	102.4	83.9	121.8	106.5	114.4	69.2
Aug.	99.4	+ 3.0	93.2	108.0	106.8	106.0	+ 14.0	97.0	102.4	84.2	120.9	104.9	115.3	67.2
Sep.	99.6	+ 3.0	93.6	108.2	107.0	107.8	+ 12.9	96.9	102.4	84.5	120.0	105.7	113.5	68.9
Oct.	100.1	+ 3.4	93.7	108.4	107.2	p 105.6	p + 9.8	96.4	102.3	84.1	119.6	106.2	112.6	70.8
Nov.	100.0	+ 3.1	92.9	108.4	107.3	p 103.8	p + 6.2	96.9	102.0	83.4	...	...	...	70.2
Dec.	...	...	...	...	...	...	...	...	...	...	...	...	...	72.3

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households									
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food			
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	sources of energy 6
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %										
1980 average	100	+ 10.6	100	+ 12.7	82.8	+ 5.5	87.4	82.6	82.0	80.3	82.0	+ 5.5	83.4	+ 4.8
1981 "	105.7	+ 5.7	102.6	+ 2.6	88.0	+ 6.3	92.0	88.7	87.1	83.9	87.3	+ 6.5	87.7	+ 5.2
1982 "	109.2	+ 3.3	100.3	- 2.2	92.6	+ 5.2	96.5	93.3	91.9	88.5	92.0	+ 5.4	92.3	+ 5.2
1983 "	111.4	+ 2.0	99.5	- 0.8	95.7	+ 3.3	98.0	95.7	95.6	93.5	95.3	+ 3.6	95.8	+ 3.8
1984 "	114.3	+ 2.6	100.8	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.4	98.1	+ 2.4
1985 "	115.1	+ 0.7	102.6	+ 1.8	100	+ 2.0	100	100	100	100	100	+ 2.5	100	+ 1.9
1986 "	116.8	+ 1.5	104.8	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6
1987 "	119.2	+ 2.1	105.8	+ 1.0	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1
1988 "	121.7	+ 2.1	107.0	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7
1989 "	...	...	...	...	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3
1988 Oct.	...	...	...	...	101.6	+ 1.5	98.0	96.9	107.9	106.7	102.1	+ 1.6	104.7	+ 1.9
Nov.	122.9	+ 2.6	107.3	+ 1.0	101.9	+ 1.7	98.1	97.3	108.0	107.0	102.4	+ 1.8	105.0	+ 2.0
Dec.	...	...	...	...	102.1	+ 1.8	98.6	97.6	108.2	107.1	102.6	+ 1.9	105.1	+ 2.0
1989 Jan.	...	...	...	...	103.0	+ 2.3	99.6	98.9	108.9	107.3	103.6	+ 2.6	105.7	+ 2.0
Febr.	123.9	+ 3.1	107.8	+ 1.3	103.4	+ 2.5	100.5	99.2	109.1	107.6	103.8	+ 2.7	106.1	+ 2.2
March	...	...	...	...	103.5	+ 2.6	100.3	99.3	109.2	107.9	104.0	+ 2.8	106.2	+ 2.2
April	...	...	...	...	104.1	+ 2.9	101.2	100.1	109.4	108.2	104.5	+ 3.1	106.5	+ 2.3
May	125.7	+ 3.5	108.9	+ 1.8	104.3	+ 2.9	102.1	100.1	109.8	108.4	104.7	+ 3.2	106.7	+ 2.3
June	...	...	...	...	104.4	+ 2.9	102.4	99.9	110.1	108.6	104.7	+ 3.1	107.0	+ 2.5
July	...	...	...	...	104.3	+ 2.8	101.7	99.7	110.1	108.9	104.7	+ 2.8	107.0	+ 2.4
Aug.	126.7	+ 3.6	109.7	+ 2.3	104.2	+ 2.8	100.7	99.7	110.2	109.1	104.7	+ 2.7	106.9	+ 2.5
Sep.	...	...	...	...	104.4	+ 2.9	100.8	99.9	110.3	109.3	104.9	+ 2.8	106.9	+ 2.3
Oct.	...	...	...	...	104.7	+ 3.1	101.3	100.3	110.4	109.5	105.2	+ 3.0	107.2	+ 2.4
Nov.	...	...	...	...	104.9	+ 2.9	101.7	100.4	110.6	109.8	105.3	+ 2.8	107.4	+ 2.3
Dec.	...	...	...	...	105.2	+ 3.0	102.7	100.8	110.7	110.0	105.6	+ 2.9	107.6	+ 2.4

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 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. — o Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated).

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.3	+ 10.3	112.9	+ 14.0	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.7	+ 5.9	107.2	- 5.0	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.8	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.1	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.6	+ 8.4	125.6	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.1	+ 7.4	137.3	+ 9.3	14.0
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,041.5	+ 6.5	153.7	+ 11.9	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.4	+ 2.3	147.3	- 4.2	13.8
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1,097.7	+ 3.0	133.5	- 9.3	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1,150.5	+ 4.8	147.0	+ 10.1	12.8
1985	826.4	+ 3.7	565.1	+ 2.4	260.2	+ 1.8	825.3	+ 2.3	1,189.5	+ 3.4	151.1	+ 2.8	12.7
1986	867.9	+ 5.0	595.3	+ 5.3	269.3	+ 3.5	864.6	+ 4.8	1,235.2	+ 3.8	166.6	+ 10.2	13.5
1987 p	904.4	+ 4.2	614.5	+ 3.2	283.6	+ 5.3	898.1	+ 3.9	1,288.4	+ 4.3	175.7	+ 5.5	13.6
1988 p	939.1	+ 3.8	639.7	+ 4.1	297.0	+ 4.8	936.7	+ 4.3	1,343.1	+ 4.2	186.3	+ 6.0	13.9
1988 p 3rd qtr	232.0	+ 3.6	158.9	+ 4.0	74.3	+ 4.8	233.2	+ 4.2	324.9	+ 4.3	36.6	+ 6.1	11.3
4th qtr	264.5	+ 3.7	175.9	+ 4.1	75.8	+ 5.0	251.8	+ 4.3	371.6	+ 4.2	58.6	+ 10.6	15.8
1989 p 1st qtr	224.6	+ 5.0	155.2	+ 3.9	77.2	+ 3.2	232.4	+ 3.7	340.2	+ 4.8	54.3	+ 4.5	16.0
2nd qtr	238.2	+ 4.2	160.0	+ 2.9	74.2	+ 3.0	234.2	+ 2.9	337.2	+ 4.7	38.9	- 0.6	11.5
3rd qtr	242.1	+ 4.3	164.2	+ 3.3	76.5	+ 3.0	240.7	+ 3.2	338.0	+ 4.0	37.7	+ 3.2	11.2

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 Net wages and salaries plus government current transfers. —

5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income. — p Provisional. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %		
1975	74.6	+ 9.3	74.8	+ 8.5	73.6	+ 6.4	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	78.7	+ 7.0	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.1	+ 6.9	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	88.7	+ 5.4	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	93.7	+ 5.7	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.9	+ 4.9	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	109.2	+ 4.1	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984	116.8	+ 2.8	116.4	+ 2.8	116.1	+ 3.0	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985	120.8	+ 3.4	119.6	+ 2.7	119.5	+ 2.9	122.0	+ 4.2	120.2	+ 2.7	122.8	+ 3.5
1986	125.8	+ 4.1	123.7	+ 3.5	124.0	+ 3.8	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987 p	130.6	+ 3.8	128.0	+ 3.5	127.7	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3
1988 p	134.9	+ 3.3	131.5	+ 2.7	131.7	+ 3.1	137.2	+ 3.8	132.8	+ 2.7	137.6	+ 4.1
1989 p 1st qtr	136.9	+ 3.6	133.1	+ 2.9	125.9	+ 3.9	139.0	+ 4.0	134.1	+ 2.5	130.9	+ 4.9
2nd qtr	140.4	+ 3.7	135.2	+ 2.6	132.4	+ 2.8	142.9	+ 3.6	136.6	+ 2.6	142.4	+ 4.3
3rd qtr	141.1	+ 3.8	135.6	+ 2.5	132.9	+ 2.9	143.6	+ 3.8	137.0	+ 2.5	140.4	+ 3.5
1989 p Feb.	136.8	+ 3.8	133.1	+ 3.0	.	.	139.0	+ 4.0	134.1	+ 2.5	126.2	+ 3.8
March	137.1	+ 3.3	133.4	+ 2.6	.	.	139.1	+ 4.0	134.2	+ 2.5	135.6	+ 4.3
April	140.0	+ 3.7	134.9	+ 2.6	.	.	142.5	+ 3.5	136.5	+ 2.7	133.6	+ 3.4
May	140.5	+ 3.7	135.3	+ 2.6	.	.	143.0	+ 3.7	136.7	+ 2.7	143.9	+ 5.3
June	140.6	+ 3.7	135.4	+ 2.5	.	.	143.0	+ 3.6	136.7	+ 2.6	149.9	+ 4.0
July	140.9	+ 3.7	135.5	+ 2.5	.	.	143.4	+ 3.7	136.9	+ 2.5	143.3	+ 3.7
Aug.	141.1	+ 3.8	135.7	+ 2.6	.	.	143.6	+ 3.8	137.0	+ 2.5	141.0	+ 3.4
Sep.	141.2	+ 3.8	135.7	+ 2.6	.	.	143.7	+ 3.8	137.1	+ 2.5	136.9	+ 3.2
Oct.	141.3	+ 3.9	135.8	+ 2.6	.	.	144.0	+ 3.9	137.1	+ 2.5	142.9	+ 5.2
Nov.	141.5	+ 3.9	135.9	+ 2.7	.	.	144.1	+ 3.8	137.2	+ 2.5	...	...

* In calculating the negotiated wage and salary level, lump-sum payments and across-the-board increases were added together and related to the entire duration of the wage

agreements. — p Provisional.

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

Group of countries/Country		1986	1987	1988	1989			1988			Percentage of total exports or imports
					Sep.	Oct.	Nov. p	Sep. +	Oct. +	Nov. p. +	
					DM million							Change from previous year in %
All countries 1	Exports	526,363	527,377	567,654	52,949	57,594	55,055	+ 11.4	+ 8.3	+ 7.6	100
	Imports	413,744	409,641	439,609	40,511	48,115	44,445	+ 11.8	+ 13.0	+ 16.6	100
	Balance	+ 112,619	+ 117,735	+ 128,045	+ 12,438	+ 9,480	+ 10,610				
I. Industrialised western countries	Exports	443,505	451,460	488,169	45,657	49,787	47,539	+ 11.1	+ 7.9	+ 8.2	86.0
	Imports	339,577	339,780	364,183	33,092	39,659	37,224	+ 11.5	+ 12.5	+ 17.5	82.8
	Balance	+ 103,928	+ 111,680	+ 123,987	+ 12,566	+ 10,128	+ 10,315				
A. EC member countries 2	Exports	267,454	277,916	308,195	29,208	31,978	30,617	+ 11.9	+ 8.9	+ 10.4	54.3
	Imports	216,020	215,612	227,362	20,380	24,166	23,046	+ 11.3	+ 9.0	+ 17.7	51.7
	Balance	+ 51,433	+ 62,305	+ 80,833	+ 8,827	+ 7,812	+ 7,571				
of which											
Belgium and Luxembourg	Exports	37,172	38,846	42,040	3,925	3,976	3,758	+ 8.3	+ 2.5	- 0.0	7.4
	Imports	29,250	29,129	31,160	2,899	3,169	3,122	+ 6.2	+ 5.3	+ 16.7	7.1
	Balance	+ 7,922	+ 9,716	+ 10,880	+ 1,026	+ 807	+ 636				
Denmark	Exports	12,215	11,165	11,282	1,084	1,126	1,079	+ 11.5	+ 5.0	+ 7.6	2.0
	Imports	7,659	7,670	8,281	851	891	831	+ 21.3	+ 8.9	+ 14.3	1.9
	Balance	+ 4,556	+ 3,495	+ 3,001	+ 233	+ 235	+ 248				
France	Exports	62,331	63,609	71,272	6,970	7,971	7,215	+ 15.0	+ 15.9	+ 14.1	12.6
	Imports	47,083	47,482	53,052	4,578	5,901	5,331	+ 16.9	+ 7.0	+ 13.2	12.1
	Balance	+ 15,248	+ 16,127	+ 18,220	+ 2,392	+ 2,070	+ 1,884				
United Kingdom	Exports	44,600	46,632	52,874	4,666	5,103	4,922	+ 5.0	+ 1.4	+ 1.1	9.3
	Imports	29,758	29,394	30,443	2,948	3,301	3,164	+ 15.0	+ 14.1	+ 23.3	6.9
	Balance	+ 14,842	+ 17,239	+ 22,431	+ 1,718	+ 1,802	+ 1,758				
Italy	Exports	42,879	46,056	51,652	4,956	5,500	5,469	+ 11.9	+ 10.1	+ 15.4	9.1
	Imports	38,092	39,206	40,217	3,277	4,414	4,006	+ 4.4	+ 14.1	+ 19.1	9.1
	Balance	+ 4,787	+ 6,850	+ 11,436	+ 1,679	+ 1,086	+ 1,463				
Netherlands	Exports	45,458	46,088	49,189	4,683	5,015	4,810	+ 12.6	+ 7.7	+ 12.9	8.7
	Imports	47,798	44,934	45,421	4,313	4,456	4,518	+ 13.0	+ 2.9	+ 18.1	10.3
	Balance	- 2,340	+ 1,153	+ 3,768	+ 370	+ 560	+ 292				
B. Other European countries	Exports	98,029	99,771	106,306	9,848	10,682	10,415	+ 9.3	+ 5.9	+ 8.6	18.7
	Imports	64,221	65,414	70,049	6,571	7,515	7,213	+ 10.7	+ 10.0	+ 15.5	15.9
	Balance	+ 33,808	+ 34,357	+ 36,256	+ 3,277	+ 3,167	+ 3,202				
of which											
Norway	Exports	7,103	5,790	5,130	428	500	555	+ 0.4	+ 8.2	+ 28.9	0.9
	Imports	6,599	5,535	6,155	552	623	733	+ 10.6	+ 15.2	+ 44.1	1.4
	Balance	+ 505	+ 256	- 1,025	- 124	- 124	- 178				
Austria	Exports	28,119	28,410	31,868	3,022	3,254	3,122	+ 10.1	+ 4.8	+ 5.3	5.6
	Imports	16,383	17,293	18,917	1,872	2,006	1,871	+ 8.9	+ 2.9	+ 9.9	4.3
	Balance	+ 11,735	+ 11,118	+ 12,951	+ 1,150	+ 1,248	+ 1,251				
Sweden	Exports	14,747	15,842	16,650	1,497	1,674	1,697	+ 5.3	+ 4.4	+ 3.2	2.9
	Imports	9,984	9,979	10,749	1,059	1,265	1,106	+ 18.7	+ 23.3	+ 12.0	2.4
	Balance	+ 4,763	+ 5,862	+ 5,902	+ 438	+ 408	+ 591				
Switzerland	Exports	31,033	32,126	34,442	3,225	3,406	3,250	+ 10.4	+ 4.7	+ 8.2	6.1
	Imports	18,494	18,968	19,653	1,698	2,011	1,976	+ 5.5	+ 7.2	+ 15.0	4.5
	Balance	+ 12,539	+ 13,158	+ 14,790	+ 1,526	+ 1,395	+ 1,274				
C. Non-European countries	Exports	78,022	73,773	73,669	6,602	7,126	6,507	+ 10.3	+ 6.6	- 1.3	13.0
	Imports	59,335	58,755	66,772	6,141	7,978	6,965	+ 12.9	+ 27.8	+ 18.9	15.2
	Balance	+ 18,687	+ 15,018	+ 6,897	+ 462	- 851	- 458				
of which											
Japan	Exports	8,707	10,545	13,111	1,234	1,475	1,292	+ 15.8	+ 23.5	+ 10.3	2.3
	Imports	24,030	25,245	28,366	2,603	2,846	2,961	+ 11.0	+ 4.8	+ 16.7	6.5
	Balance	- 15,324	- 14,701	- 15,255	- 1,369	- 1,371	- 1,669				
Canada	Exports	5,285	4,760	4,845	436	442	460	+ 16.3	+ 9.1	+ 5.2	0.9
	Imports	3,372	3,367	3,626	388	482	364	+ 19.7	+ 33.3	+ 10.2	0.8
	Balance	+ 1,913	+ 1,393	+ 1,219	+ 48	- 41	+ 96				
United States	Exports	55,206	49,879	45,678	3,966	4,180	3,838	+ 4.7	+ 0.8	- 6.6	8.0
	Imports	26,864	25,613	29,095	2,711	4,021	3,135	+ 16.3	+ 53.9	+ 23.2	6.6
	Balance	+ 28,343	+ 24,266	+ 16,583	+ 1,256	+ 159	+ 703				
II. Centrally planned economies	Exports	25,892	22,994	24,723	2,325	2,636	2,423	+ 24.8	+ 21.8	+ 5.4	4.4
	Imports	21,157	19,471	20,461	2,114	2,543	2,281	+ 19.0	+ 21.4	+ 24.7	4.7
	Balance	+ 4,736	+ 3,522	+ 4,262	+ 211	+ 92	+ 142				
III. OPEC countries 3	Exports	17,913	14,295	15,463	1,166	1,293	1,325	- 14.1	- 1.6	- 2.8	2.7
	Imports	13,229	11,100	10,826	1,002	1,290	948	+ 9.1	+ 35.0	+ 5.6	2.5
	Balance	+ 4,684	+ 3,194	+ 4,638	+ 164	+ 3	+ 377				
IV. Developing countries 4	Exports	37,990	37,788	38,474	3,678	3,798	3,650	+ 18.1	+ 9.1	+ 3.5	6.8
	Imports	39,530	39,028	43,859	4,278	4,584	3,969	+ 11.0	+ 8.3	+ 7.9	10.0
	Balance	- 1,539	- 1,240	- 5,385	- 600	- 786	- 319				

* 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.

IX. Foreign trade and payments

3. Service transactions with non-residents (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Licences and patents	Personal services 3
1983	- 6,614	-23,168	+ 9,272	- 120	+ 4,165	+ 14,772	+ 16,763	-11,535	- 6,347	- 1,503	- 2,475
1984	+ 4,748	-23,118	+ 9,731	- 229	+ 10,288	+ 17,722	+ 19,394	- 9,645	- 6,549	- 1,516	- 3,121
1985	+ 5,402	-23,732	+ 10,913	- 368	+ 9,301	+ 20,296	+ 21,561	-11,008	- 7,526	- 1,751	- 2,532
1986	+ 1,243	-25,421	+ 9,119	+ 116	+ 8,596	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 2,067
1987	- 5,758	-28,141	+ 8,124	+ 385	+ 6,960	+ 19,183	+ 19,943	-12,268	- 7,190	- 2,438	- 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	- 3,244	- 5,474	+ 1,949	- 90	+ 36	+ 4,360	+ 4,560	- 4,026	- 1,665	- 802	- 555
2nd qtr	- 1,724	- 7,106	+ 1,989	+ 40	+ 2,367	+ 4,536	+ 4,792	- 3,549	- 1,711	- 577	- 489
3rd qtr	- 6,195	-11,717	+ 2,267	+ 1	+ 2,773	+ 4,443	+ 4,815	- 3,963	- 1,845	- 661	- 764
4th qtr	+ 631	- 4,833	+ 2,369	- 340	+ 2,892	+ 4,576	+ 4,960	- 4,034	- 1,882	- 699	- 551
1989 1st qtr	+ 1,455	- 5,777	+ 2,217	- 94	+ 4,152	+ 4,560	+ 4,722	- 3,602	- 1,766	- 591	- 581
2nd qtr	+ 1,305	- 7,244	+ 2,560	- 214	+ 5,023	+ 5,160	+ 5,466	- 3,980	- 2,047	- 593	- 687
3rd qtr	- 3,548	-11,412	+ 2,544	- 410	+ 5,437	+ 4,772	+ 5,157	- 4,479	- 2,096	- 656	- 844
1989 Jan.	+ 557	- 1,706	+ 729	- 30	+ 1,411	+ 1,485	+ 1,557	- 1,332	- 620	- 280	- 187
Feb.	+ 923	- 1,601	+ 754	- 30	+ 1,709	+ 1,273	+ 1,360	- 1,182	- 627	- 148	- 202
March	- 25	- 2,469	+ 734	- 34	+ 1,031	+ 1,802	+ 1,805	- 1,088	- 520	- 163	- 192
April	+ 990	- 2,119	+ 1,000	- 30	+ 1,981	+ 1,607	+ 1,839	- 1,449	- 698	- 292	- 165
May	+ 1,357	- 2,282	+ 815	- 30	+ 2,209	+ 1,814	+ 1,806	- 1,170	- 630	- 163	- 258
June	- 1,041	- 2,843	+ 746	- 154	+ 833	+ 1,740	+ 1,820	- 1,362	- 719	- 137	- 264
July	- 1,791	- 3,791	+ 862	- 50	+ 1,185	+ 1,524	+ 1,611	- 1,520	- 766	- 383	- 208
Aug.	- 1,369	- 4,293	+ 863	- 50	+ 1,880	+ 1,624	+ 1,781	- 1,392	- 663	- 128	- 234
Sep.	- 388	- 3,328	+ 819	- 310	+ 2,373	+ 1,625	+ 1,765	- 1,567	- 668	- 145	- 402
Oct.	+ 665	- 2,356	+ 991	- 50	+ 1,876	+ 1,524	+ 1,604	- 1,321	- 758	- 253	- 172
Nov. p	+ 2,500	- 1,303	+ 883	- 50	+ 2,357	+ 1,676	+ 1,821	- 1,063			

1 Excluding the expenditure on freight and insurance included in the c.i.f. import value, but including the receipts of German maritime shipping and of German insurance enterprises from services connected with merchandise transactions. — 2 Receipts in respect of goods and services supplied. — 3 Excluding remuneration of

foreign workers, who from the economic point of view are considered to be residents; wage remittances by foreign workers to their home countries are therefore included in transfer payments. — p Provisional. Discrepancies in the totals are due to rounding.

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

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1983	-25,205	-11,650	- 8,300	- 2,025	- 1,325	-13,555	- 1,717	- 7,695	- 6,092	- 3,926	- 217
1984	-29,723	-11,970	- 9,000	- 2,343	- 626	-17,753	- 1,629	- 9,084	- 7,456	- 6,155	- 885
1985	-29,091	-11,386	- 7,950	- 2,440	- 996	-17,706	- 1,591	- 9,951	- 8,222	- 5,082	- 1,080
1986	-27,259	-11,258	- 7,450	- 2,318	- 1,490	-16,000	- 1,546	- 9,804	- 7,929	- 4,502	- 147
1987	-29,052	-10,868	- 7,300	- 2,222	- 1,346	-18,184	- 1,523	-11,707	- 9,862	- 4,693	- 262
1988	-32,013	-12,340	- 7,350	- 2,068	- 2,922	-19,674	- 1,464	-14,377	-12,235	- 4,923	+ 1,091
1988 1st qtr	- 6,951	- 2,963	- 1,850	- 512	- 601	- 3,988	- 361	- 2,496	- 1,898	- 1,224	+ 93
2nd qtr	- 6,774	- 3,061	- 1,850	- 488	- 723	- 3,713	- 365	- 2,682	- 2,425	- 1,177	+ 511
3rd qtr	- 8,387	- 3,324	- 2,000	- 513	- 811	- 5,063	- 378	- 3,606	- 2,981	- 1,274	+ 194
4th qtr	- 9,901	- 2,992	- 1,650	- 555	- 787	- 6,909	- 360	- 5,593	- 4,932	- 1,249	+ 293
1989 1st qtr	- 7,130	- 2,889	- 1,850	- 598	- 441	- 4,241	- 388	- 2,421	- 1,608	- 1,228	- 203
2nd qtr	- 8,278	- 3,290	- 1,900	- 517	- 873	- 4,988	- 339	- 3,847	- 3,532	- 1,248	+ 446
3rd qtr	- 9,920	- 3,666	- 2,000	- 565	- 1,101	- 6,254	- 352	- 4,458	- 3,885	- 1,315	- 129
1989 Jan.	- 1,116	- 913	- 600	- 197	- 115	- 203	- 124	+ 505	+ 767	- 425	- 160
Feb.	- 3,207	- 973	- 600	- 202	- 171	- 2,234	- 130	- 1,623	- 1,264	- 390	- 90
March	- 2,806	- 1,003	- 650	- 199	- 155	- 1,803	- 134	- 1,304	- 1,111	- 413	+ 48
April	- 3,314	- 1,073	- 600	- 193	- 280	- 2,242	- 102	- 1,571	- 1,531	- 432	- 137
May	- 2,879	- 989	- 650	- 128	- 211	- 1,890	- 135	- 1,335	- 1,238	- 393	- 28
June	- 2,085	- 1,229	- 650	- 197	- 382	- 856	- 102	- 941	- 763	- 423	+ 611
July	- 3,752	- 1,391	- 700	- 204	- 486	- 2,362	- 116	- 1,802	- 1,404	- 457	+ 15
Aug.	- 3,318	- 1,265	- 700	- 224	- 341	- 2,053	- 120	- 1,449	- 1,326	- 428	- 56
Sep.	- 2,850	- 1,010	- 600	- 136	- 274	- 1,840	- 116	- 1,206	- 1,156	- 429	- 88
Oct.	- 2,889	- 647	- 550	- 179	+ 82	- 2,242	- 117	- 1,551	- 1,462	- 451	- 123
Nov. p	- 2,800	- 900	- 500	- 145	- 255	- 1,900	- 115	- 1,283	- 1,102	- 410	- 90

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

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

5. Capital transactions with non-residents *

DM million											
Item	1986	1987	1988	1988		1989					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov. p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: -)	- 55,427	-62,473	- 96,345	-21,558	-28,271	-30,516	-15,914	-25,229	-11,934	- 3,222	- 5,273
Direct investment	- 20,874	-16,242	- 18,250	- 4,452	- 6,013	- 3,626	- 5,733	- 5,903	- 3,201	- 1,076	- 2,665
in shares	- 10,938	- 4,584	- 7,968	- 1,666	- 3,126	- 1,635	- 1,966	- 1,964	- 1,037	- 692	- 2,415
in other capital interests	- 4,791	- 6,270	- 6,936	- 1,532	- 2,602	- 1,643	- 1,748	- 1,753	- 545	- 436	- 391
other investment	- 5,145	- 5,388	- 3,346	- 1,255	- 285	- 349	- 2,019	- 2,186	- 1,619	+ 52	+ 141
Securities investment	- 21,341	-24,958	- 72,835	-16,770	-22,850	-23,119	- 7,052	-15,928	- 5,852	- 1,453	- 159
in shares 1	- 4,949	- 122	- 18,038	- 3,867	- 7,949	- 5,560	- 2,439	- 1,396	- 51	+ 829	+ 684
in bonds	- 16,392	-24,835	- 54,797	-12,903	-14,901	-17,559	- 4,614	-14,532	- 5,801	- 2,282	- 843
of which											
DM bonds issued by non-residents 2	- 6,859	- 3,366	- 12,156	- 2,844	- 2,501	- 6,639	- 2,699	- 2,599	- 1,220	- 697	- 889
Long-term credit transactions	- 10,259	-18,533	- 2,481	+ 394	+ 1,380	- 2,936	- 2,338	- 2,565	- 2,599	- 224	- 2,275
of which											
Public sector lending to developing countries 3	- 3,659	- 3,259	- 3,521	- 796	- 934	- 385	- 663	- 1,078	- 627	- 237	- 191
Other capital movements 4	- 2,953	- 2,741	- 2,779	- 729	- 788	- 835	- 791	- 833	- 282	- 470	- 174
2. Total net foreign investment in Germany											
(increase/capital imports: +)	+ 89,229	+ 39,215	+ 11,437	+ 5,203	+ 9,598	- 2,568	+ 16,360	+ 19,173	+ 6,424	+ 16,521	+ 14,991
Direct investment	+ 2,357	+ 3,472	+ 2,851	+ 792	+ 3,788	+ 1,297	+ 1,147	+ 1,220	+ 551	+ 4,534	+ 670
in shares	+ 150	+ 450	+ 2,381	- 86	+ 339	- 932		- 29	+ 216	+ 4,232	+ 8
in other capital interests 5	+ 1,689	- 464	+ 862	+ 475	+ 222	+ 1,459		+ 612	+ 145	+ 225	+ 619
other investment	+ 518	+ 3,487	+ 4,371	+ 403	+ 3,227	+ 770	+ 2,104	+ 636	+ 190	+ 77	+ 43
Securities investment	+ 74,102	+33,215	+ 7,746	+ 1,550	+ 6,516	- 5,152	+ 9,924	+ 15,577	+ 4,421	+ 11,256	+ 12,405
in shares 1	+ 15,024	- 1,778	+ 5,690	+ 4,019	+ 3,099	+ 2,394	+ 1,620	+ 5,989	+ 2,120	+ 4,090	+ 5,823
in bonds											
of which											
Government and municipal bonds 6	+ 48,490	+33,301	+ 15,206	+ 111	+ 7,712	- 5,372	+ 9,124	+ 7,671	+ 2,160	+ 5,753	+ 5,009
Credit transactions	+ 12,887	+ 2,586	+ 998	+ 2,882	- 668	+ 1,316	+ 5,311	+ 2,405	+ 1,459	+ 744	+ 1,945
of which											
Loans against borrowers' notes	- 1,270	-12,513	- 11,563	- 2,859	- 1,511	- 2,113	- 702	- 550	- 128	- 616	+ 975
Other capital movements	- 117	- 58	- 159	- 21	- 38	- 30	- 23	- 29	- 7	- 14	- 28
Overall balance of long-term capital transactions	+ 33,802	-23,258	- 84,909	-16,355	-18,673	-33,084	+ 445	- 6,056	- 5,510	+ 13,299	+ 9,718
II. Short-term capital transactions											
1. Banks 7											
Assets	- 65,790	-15,443	- 30,134	-25,224	- 7,998	+ 12,568	-29,338	-16,174	- 6,239	- 6,171	-24,176
Liabilities	+ 6,764	+ 9,265	+ 10,006	+ 6,062	- 1,219	+ 6,745	+ 13,827	- 2,129	+ 4,411	+ 2,192	+ 1,488
Balance	- 59,026	- 6,178	- 20,128	-19,162	- 9,217	+ 19,313	-15,511	-18,303	- 1,828	- 3,979	-22,688
2. Enterprises and individuals											
Financial operations 7											
Assets	- 35,975	-11,272	- 8,416	- 3,075	+ 5,967	-15,460	-11,660	- 1,092	+ 766	-14,569	- 1,092
Liabilities	- 12,652	- 3,428	- 1,311	+ 1,753	- 6,632	+ 3,432	+ 2,140	+ 4,626	+ 1,883	+ 1,737	+ 2,167
Balance	- 48,627	-14,700	- 9,728	- 1,322	- 665	-12,028	- 9,520	+ 3,535	+ 2,649	-12,833	+ 1,075
Trade credits 7, 8											
Assets	- 522	+ 1,205	- 16,163	+ 218	- 5,811	- 5,122	- 5,554	- 481	- 5,839	- 2,141	
Liabilities	- 4,631	+ 678	+ 7,750	+ 264	+ 4,033	+ 107	+ 3,107	- 455	+ 2,280	+ 1,639	
Balance	- 5,153	+ 1,883	- 8,413	+ 482	- 1,778	- 5,015	- 2,447	- 936	- 3,559	- 502	
Balance	- 53,780	-12,817	- 18,141	- 840	- 2,443	-17,043	-11,967	+ 2,599	- 910	-13,335	
3. Official											
	- 914	+ 927	+ 2,298	- 159	+ 3,338	- 1,761	- 602	- 1,023	+ 132	- 64	+ 981
Overall balance of short-term capital transactions	-113,720	-18,068	- 35,970	-20,162	- 8,323	+ 509	-28,080	-16,728	- 2,606	-17,378	
III. Balance of all statistically recorded capital movements (net capital exports: -)											
	- 79,918	-41,326	-120,879	-36,516	-26,996	-32,575	-27,634	-22,783	- 8,116	- 4,079	

* 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.

IX. Foreign trade and payments

6. External position of the Bundesbank *

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					Liabilities to non-residents			Net monetary reserves (col. 1 less col. 6)	External loans and other external assets 5	Net external position (col. 9 plus col. 10)
	Total (cols. 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from external transactions 4	Liabilities to the EMCF 3 in connection with the European Monetary System			
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	69,908
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	68,927
1985	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	67,666
1986	91,592	13,688	50,195	11,389	16,321	23,556	23,556	—	68,036	2,444	70,480
1987	120,192	13,688	68,280	9,273	28,953	20,234	20,234	—	99,958	2,437	102,396
1988	94,689	13,688	50,183	9,264	21,554	27,249	27,249	—	67,440	2,437	69,877
1988 Nov.	98,612	13,688	54,416	8,763	21,746	27,384	27,384	—	71,228	2,437	73,665
1988 Dec.	94,689	13,688	50,183	9,264	21,554	27,249	27,249	—	67,440	2,437	69,877
1989 Jan.	91,696	13,688	47,512	9,149	21,347	28,044	28,044	—	63,651	2,437	66,089
1989 Feb.	92,363	13,688	48,115	9,181	21,379	29,532	29,532	—	62,831	2,437	65,269
1989 March	92,305	13,688	48,280	8,921	21,417	33,669	33,669	—	58,636	2,437	61,074
1989 April	93,951	13,688	50,031	9,166	21,067	35,636	35,636	—	58,316	2,437	60,753
1989 May	94,448	13,688	50,656	8,997	21,108	42,155	42,155	—	52,294	2,437	54,731
1989 June	94,761	13,688	50,945	8,981	21,147	44,523	44,523	—	50,238	2,437	52,675
1989 July	93,633	13,688	54,779	8,951	16,215	45,048	45,048	—	48,585	2,437	51,023
1989 Aug.	95,226	13,688	56,491	8,921	16,126	45,974	45,974	—	49,252	2,437	51,689
1989 Sep.	95,191	13,688	56,569	8,808	16,127	48,628	48,628	—	46,563	2,432	48,995
1989 Oct.	99,041	13,688	56,233	8,808	20,313	50,699	50,699	—	48,342	2,432	50,774
1989 Nov.	98,263	13,688	58,246	9,021	17,308	50,833	50,833	—	47,430	2,432	49,862

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights		Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9	
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated					Accepted
1	2	3	4	5	6	7	8	9	10	
1983	14,603	7,705	2,504	4,394	3,453	941	15,444	42,376	— 26,931	—
1984	16,094	9,174	2,632	4,288	3,736	552	14,341	42,008	— 27,666	—
1985	13,180	7,418	1,955	3,807	3,273	533	17,186	39,822	— 22,637	—
1986	11,389	6,462	1,007	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1988 Nov.	8,763	5,666	—	3,097	2,716	380	21,746	37,937	— 16,192	—
1988 Dec.	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1989 Jan.	9,149	5,936	—	3,213	2,901	313	21,347	36,684	— 15,337	—
1989 Feb.	9,181	5,877	—	3,304	2,901	403	21,379	36,716	— 15,337	—
1989 March	8,921	5,737	—	3,184	2,901	283	21,417	36,755	— 15,337	—
1989 April	9,166	5,985	—	3,181	2,901	280	21,067	36,719	— 15,652	—
1989 May	8,997	5,812	—	3,185	2,901	284	21,108	36,760	— 15,652	—
1989 June	8,981	5,796	—	3,185	2,901	284	21,147	36,799	— 15,652	—
1989 July	8,951	5,773	—	3,178	2,901	277	16,215	32,358	— 16,143	—
1989 Aug.	8,921	5,703	—	3,218	2,901	317	16,126	32,269	— 16,143	—
1989 Sep.	8,808	5,590	—	3,218	2,901	317	16,127	32,270	— 16,143	—
1989 Oct.	8,808	5,590	—	3,218	2,901	317	20,313	32,699	— 15,391	3,006
1989 Nov.	9,021	5,708	—	3,313	2,901	413	17,308	32,699	— 15,391	—

* 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 (excluding the Bundesbank) vis-à-vis parties outside the Federal Republic of Germany*

DM million																	
End of reporting period	Claims on parties outside the Federal Republic of Germany									Liabilities to parties outside the Federal Republic of Germany							
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6, 7			
		Total	Claims on		Notes and coins	Total	Claims on		Securities and participations 4		Total	Total	Liabilities to		Liabilities to		
			banks 1, 2	non-banks 1, 3			banks 1	non-banks 1					banks 1, 5	non-banks 1	Total	banks 1, 6	non-banks 1
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614	
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441	
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607	
1987	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140	
1988	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216	
1988 Nov.	413,383	212,330	195,343	16,436	551	201,053	75,086	92,676	33,291	229,698	121,119	93,377	27,742	108,579	71,910	36,669	
1988 Dec.	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216	
1989 Jan.	406,521	202,401	183,504	18,327	570	204,120	76,348	92,302	35,470	234,872	121,977	96,996	24,981	112,895	83,403	29,492	
1989 Feb.	402,444	198,566	180,271	17,710	585	203,878	75,423	92,047	36,408	237,857	124,050	99,445	24,605	113,807	84,609	29,198	
1989 March	413,292	206,993	188,284	18,020	689	206,299	75,743	93,186	37,370	244,362	129,814	104,730	25,084	114,548	84,920	29,628	
1989 April	417,522	211,362	191,861	18,830	671	206,160	75,185	93,719	37,256	252,490	136,716	111,841	24,875	115,774	85,267	30,507	
1989 May	433,662	226,189	206,995	18,405	789	207,473	76,381	94,437	36,655	265,268	147,274	121,851	25,423	117,994	86,378	31,616	
1989 June	446,707	238,328	218,278	19,200	850	208,379	76,409	94,850	37,120	265,405	145,148	118,541	26,607	120,257	87,136	33,121	
1989 July	448,614	240,610	221,440	18,334	836	208,004	75,267	94,970	37,767	257,742	136,786	110,731	26,055	120,956	87,323	33,633	
1989 Aug.	457,750	248,102	228,733	18,700	669	209,648	75,844	95,529	38,275	261,418	138,592	111,638	26,954	122,826	87,913	34,913	
1989 Sep.	463,132	251,016	231,313	19,051	652	212,116	75,874	96,268	39,974	263,964	140,391	113,208	27,183	123,573	87,401	36,172	
1989 Oct.	467,799	255,714	236,158	18,933	623	212,085	75,897	95,924	40,264	266,727	141,472	114,208	27,264	125,255	87,844	37,411	
1989 Nov. p	495,998	277,653	256,202	20,817	634	218,345	79,254	97,314	41,777	267,448	141,382	113,481	27,901	126,066	88,930	37,136	

* Excluding the assets and liabilities of the foreign branches of domestic banks vis-à-vis parties outside the Federal Republic of Germany. Statistical increases and decreases have not been eliminated. The assets also include those long-term bank claims, changes in which are ascribed to official capital transactions in the balance of payments. To this extent the changes in totals are not comparable with the figures shown in Table IX, 5. The assets and liabilities in foreign currencies are valued at the middle rates on the reporting date. — 1 Including the associated international organisations. — 2 For Deutsche Mark claims payable on demand, the level at the end

of the previous year is used for accounting reasons. — 3 Including Treasury bills and Treasury discount paper issued outside the Federal Republic of Germany. — 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 attributed to the banking sector. — 6 Including the working capital of the branches of foreign banks. — 7 Excluding liabilities arising from bearer bonds outstanding. — p Provisional.

8. Assets and liabilities of domestic enterprises vis-à-vis non-residents* (excluding banks)

DM million																		
End of reporting period	Claims on non-residents								Liabilities to non-residents									
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations				from long-term financial operations			
		Total	Claims on		foreign non-banks 1	Total	Claims on		from trade credits		Total	Liabilities to		Liabilities to				
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks	from trade credits		
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083		
1985	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	185,725	66,988	46,694	20,294	38,391	18,416	19,975	80,346		
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615		
1987	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293		
1988	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043		
1988 Nov.	227,746	72,835	49,127	23,708	21,012	1,935	19,077	133,899	188,530	58,790	36,318	22,472	50,259	16,167	34,092	79,481		
1988 Dec.	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043		
1989 Jan.	234,590	81,744	57,057	24,687	20,918	1,856	19,062	131,928	187,671	53,915	34,894	19,021	52,742	15,885	36,857	81,014		
1989 Feb.	239,271	83,613	58,852	24,761	21,031	1,858	19,173	134,627	187,263	53,798	34,597	19,201	52,474	15,643	36,831	80,991		
1989 March	245,037	84,434	61,107	23,327	24,136	1,947	22,189	136,467	190,470	55,130	35,382	19,748	52,490	15,540	36,950	82,850		
1989 April	253,170	90,132	65,346	24,786	24,141	1,946	22,195	138,897	192,871	54,491	35,013	19,478	55,065	16,359	38,706	83,315		
1989 May	257,931	94,008	68,228	25,780	24,771	2,022	22,749	139,152	193,481	55,647	34,932	20,715	55,165	16,138	39,027	82,669		
1989 June	260,488	93,553	66,500	27,053	24,734	2,033	22,701	142,201	197,437	57,176	35,281	21,895	55,404	15,941	39,463	84,857		
1989 July	257,446	92,932	66,431	26,501	24,933	1,986	22,947	139,581	196,148	57,237	35,246	21,991	55,719	15,830	39,889	83,192		
1989 Aug.	257,220	94,741	67,801	26,940	25,195	1,941	23,254	137,284	198,046	59,896	36,411	23,485	56,028	16,039	39,989	82,122		
1989 Sep.	262,387	94,370	64,888	29,482	25,901	1,972	23,929	142,116	201,204	61,428	37,799	24,884	55,074	15,276	39,798	84,402		
1989 Oct.	278,382	108,549	73,600	34,949	25,736	2,057	23,679	144,097	204,677	63,223	37,799	25,624	55,213	15,230	39,983	86,041		
1989 Nov. p	109,919	74,958	34,961	25,748	2,147	23,601				65,305	39,273	26,032	54,949	15,318	39,631			

* Including the assets and liabilities vis-à-vis non-residents of resident individuals. 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 In-

cluding balances on clearing accounts. — 2 Including endorsement liabilities in respect of bills discounted abroad. — p Provisional.

IX. Foreign trade and payments

9. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2											
	against the US dollar	against the currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)								against the currencies of the other EC countries		
		French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Pound sterling	Greek drachma	Portuguese escudo	
1973	121.7	105.3	121.7	104.0	105.1	109.4	104.7	116.4	116.4	121.5	108.1	
1974	124.7	117.1	139.4	103.1	108.2	111.4	108.6	125.0	125.0	126.6	115.2	
1975	131.3	109.8	147.1	102.1	107.5	116.7	107.8	138.8	138.8	141.5	122.2	
1976	128.1	119.7	183.3	104.3	110.2	132.9	110.8	167.4	167.4	157.8	141.6	
1977	138.9	133.3	210.7	105.0	111.0	163.9	119.5	186.6	186.6	171.5	195.1	
1978	160.7	141.4	234.4	107.0	112.7	190.6	126.7	196.4	196.4	196.2	258.9	
1979	175.9	146.2	251.3	108.7	115.0	183.1	132.6	201.5	194.7	216.8	315.2	
1980	177.6	146.5	261.0	108.6	115.7	197.2	143.2	202.4	179.2	251.2	325.3	
1981	143.1	151.4	278.5	109.6	118.1	204.1	145.5	207.8	166.2	262.9	321.9	
1982	132.9	170.4	308.7	109.3	135.2	226.0	158.4	219.4	178.3	295.0	387.1	
1983	126.5	187.8	329.4	111.0	143.9	280.4	165.3	238.0	195.5	369.6	511.6	
1984	113.6	193.4	342.1	112.0	146.0	282.4	168.0	245.2	199.6	425.0	609.8	
1985	110.3	192.3	360.4	112.0	145.1	289.7	166.3	242.8	200.0	510.4	690.6	
1986	149.0	201.2	380.7	112.0	148.0	322.8	172.2	260.6	238.5	694.2	816.8	
1987	179.5	210.7	399.9	111.9	149.4	343.3	175.7	283.0	257.2	809.9	928.0	
1988	183.8	213.7	410.7	111.8	150.5	331.5	177.0	282.7	242.2	867.8	970.4	
1989	171.6	213.7	404.5	112.0	150.7	314.8	179.5	283.7	246.0	928.6	990.8	
1985 Oct.	121.9	192.1	374.1	112.0	145.7	305.5	167.5	244.3	201.0	590.0	731.8	
Nov.	124.3	192.0	374.5	111.9	145.4	307.4	167.1	244.4	202.5	633.1	739.6	
Dec.	128.2	192.7	378.1	111.8	146.6	309.9	167.6	245.5	207.7	641.2	752.7	
1986 Jan.	131.9	193.3	378.0	111.9	147.0	312.8	169.3	248.4	217.1	653.5	762.9	
Feb.	138.1	193.3	377.2	112.2	147.1	314.6	170.2	249.8	226.6	660.3	771.9	
March	142.3	193.7	377.1	112.1	147.2	314.6	170.6	250.1	227.7	669.2	777.5	
April	141.7	199.6	379.5	112.0	146.6	316.7	170.3	248.8	222.2	672.3	780.1	
May	144.6	200.7	380.1	111.8	146.8	317.7	170.8	248.4	223.1	673.7	789.4	
June	144.1	200.8	380.3	111.8	146.9	319.6	171.1	249.4	224.4	676.9	797.4	
July	149.7	202.8	380.5	111.9	148.0	319.2	172.7	252.5	232.5	690.3	814.4	
Aug.	156.2	205.3	381.7	112.0	148.9	325.0	173.7	272.0	246.5	701.6	836.9	
Sep.	158.0	206.3	382.6	112.1	149.0	328.2	174.6	275.2	251.7	711.5	850.2	
Oct.	160.7	206.2	383.4	112.2	149.3	332.3	174.0	277.4	264.2	725.2	866.4	
Nov.	159.0	206.0	383.5	112.2	149.4	335.7	174.2	277.4	262.0	737.8	871.5	
Dec.	161.8	206.8	384.5	112.3	149.6	337.7	174.5	277.9	264.4	758.3	882.5	
1987 Jan.	173.4	210.0	392.7	112.0	149.3	348.5	175.1	282.7	270.2	779.9	906.9	
Feb.	176.4	209.8	394.2	112.1	148.9	352.5	174.3	284.0	271.2	787.9	916.0	
March	175.7	209.6	394.2	112.2	148.9	350.8	173.8	282.9	258.9	787.8	909.7	
April	177.9	209.8	395.3	112.1	149.0	350.5	174.0	282.8	256.0	790.9	914.6	
May	180.4	210.5	400.3	111.9	149.1	350.0	173.7	282.6	253.4	801.0	919.6	
June	177.2	210.4	401.1	111.9	149.1	347.1	173.9	282.2	255.1	804.1	922.4	
July	174.5	209.7	401.1	111.8	149.1	343.3	175.1	282.2	254.3	809.7	923.9	
Aug.	173.4	210.3	401.4	111.9	149.3	338.2	177.0	282.6	254.9	814.3	926.1	
Sep.	177.8	210.3	400.6	111.8	149.3	334.6	177.9	282.7	253.6	820.6	931.9	
Oct.	178.8	210.5	400.8	111.8	149.7	329.0	177.4	282.3	252.6	826.6	936.3	
Nov.	191.7	213.9	408.4	111.8	150.5	336.4	178.2	284.4	253.3	844.5	961.4	
Dec.	197.3	213.6	408.5	111.8	150.5	338.9	178.0	284.5	253.1	851.0	966.9	
1988 Jan.	195.1	212.6	407.6	111.6	150.3	339.3	177.3	284.5	253.9	856.7	970.1	
Feb.	189.8	212.8	408.1	111.5	150.4	337.0	176.5	284.0	253.5	858.2	966.9	
March	192.0	213.8	410.0	111.5	150.4	335.0	176.7	282.9	246.2	860.4	968.5	
April	192.6	213.8	411.6	111.4	150.5	331.2	177.2	282.9	240.9	860.9	966.9	
May	190.3	213.3	411.9	111.3	150.2	330.6	176.8	282.8	238.8	861.3	965.4	
June	183.5	212.5	411.5	111.7	150.4	330.4	175.5	281.9	241.9	860.0	965.4	
July	174.8	212.3	410.5	112.0	150.5	331.0	175.5	281.4	240.4	860.5	963.8	
Aug.	170.7	213.2	410.2	112.1	150.6	328.6	176.5	281.6	236.0	862.1	962.2	
Sep.	172.6	214.3	413.3	112.1	150.8	332.5	177.3	281.9	240.5	870.9	975.7	
Oct.	176.9	214.9	412.9	112.0	150.7	330.1	177.9	282.5	239.2	878.3	976.5	
Nov.	184.2	215.2	411.9	112.0	150.7	328.8	178.1	282.8	239.0	889.7	983.0	
Dec.	183.6	215.2	408.8	112.1	150.7	323.5	178.3	282.6	235.8	894.2	979.8	
1989 Jan.	176.1	214.7	406.5	112.1	150.6	313.0	178.8	282.5	232.4	892.3	970.9	
Feb.	174.0	214.5	405.7	112.1	150.7	312.2	179.6	283.3	232.8	897.3	970.9	
March	172.8	213.5	407.0	112.1	150.6	311.2	180.0	283.3	236.3	904.9	974.9	
April	172.3	213.0	406.5	112.0	150.5	310.4	179.6	283.4	237.7	914.4	977.3	
May	165.2	213.1	403.2	112.0	150.5	312.4	179.7	282.7	238.3	913.9	977.3	
June	162.7	213.7	401.7	111.9	150.6	319.8	179.7	283.1	245.9	923.3	985.5	
July	170.1	213.6	401.0	112.0	150.6	314.0	179.4	283.0	246.1	928.7	990.4	
Aug.	167.3	212.8	398.1	112.0	150.4	312.8	179.4	283.3	245.9	926.2	988.8	
Sep.	165.0	212.7	398.8	112.0	150.5	312.8	179.4	283.4	246.6	930.4	990.4	
Oct.	172.6	213.8	406.6	112.1	151.1	318.0	179.9	284.1	255.1	954.1	1,008.2	
Nov.	176.0	214.2	407.0	112.1	150.9	318.4	179.3	285.3	262.6	968.0	1,018.6	
Dec.	185.1	215.2	411.6	112.1	151.2	322.9	179.4	286.8	272.2	990.0	1,036.4	

* 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, Greece and Portugal, which are not participating in

IX. Foreign trade and payments

against the currencies of other countries							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
Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka	Canadian dollar	Norwegian krone					
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	114.8	114.4	122.5	103.6	118.0	119.2	117.0	108.2	1974
126.3	88.1	97.9	113.0	117.3	134.1	103.0	117.5	121.3	119.2	103.4	1975
123.2	83.3	98.5	115.9	120.4	126.9	105.1	130.1	136.4	126.4	103.7	1976
120.8	86.8	98.4	129.5	136.5	148.5	111.3	142.2	150.0	136.2	105.1	1977
109.4	74.6	100.0	150.7	161.0	184.3	126.6	151.5	160.1	143.3	105.7	1978
125.2	76.2	100.9	156.6	166.7	207.1	134.0	156.7	164.9	150.6	106.0	1979
130.5	77.4	98.5	155.9	161.0	208.4	131.9	159.6	165.3	151.5	100.2	1980
102.1	73.0	97.5	150.0	149.9	172.3	123.2	165.3	167.8	143.1	90.5	1981
107.2	70.1	97.2	173.1	155.8	164.7	128.8	181.5	183.8	150.4	92.0	1982
97.4	69.0	97.3	201.2	171.4	156.6	138.7	195.7	199.5	155.9	92.4	1983
87.4	69.3	97.2	194.8	165.9	147.7	139.0	200.4	205.0	153.8	87.9	1984
84.8	70.0	97.2	196.1	165.7	151.4	141.8	202.8	207.8	154.0	85.4	1985
81.1	69.5	97.2	220.1	183.9	208.0	165.8	211.1	222.6	168.2	90.6	1986
84.2	69.6	97.3	236.3	192.3	239.2	181.9	218.4	232.6	178.9	93.9	1987
76.4	69.9	97.3	233.8	187.4	227.4	180.0	220.7	232.5	177.4	91.3	1988
76.8	73.0	97.3	229.7	179.4	204.1	178.2	219.4	232.3	175.7	...	1989
85.0	68.8	97.2	201.5	169.0	167.3	145.0	205.6	210.8	157.9	86.5	1985 Oct.
82.3	68.9	97.2	201.5	168.9	171.9	145.8	205.6	211.3	158.1	86.6	Nov.
84.4	70.2	97.2	204.5	171.4	179.6	147.5	206.7	213.2	160.4	87.7	Dec.
85.7	71.0	97.2	208.2	174.3	186.4	149.9	207.2	215.4	162.6	88.9	1986 Jan.
82.7	70.3	97.2	212.1	176.7	195.0	151.3	207.3	217.2	164.0	89.5	Feb.
82.5	70.7	97.1	214.0	177.9	200.6	152.8	207.5	217.6	165.0	89.9	March
80.5	70.2	97.1	213.1	176.9	197.5	152.4	209.6	218.4	164.7	89.3	April
78.3	69.8	97.2	214.7	179.7	199.7	161.4	210.1	219.0	165.1	89.3	May
78.5	69.1	97.2	215.8	182.3	201.1	165.1	210.3	219.4	165.3	89.4	June
77.1	68.0	97.3	219.6	185.0	207.6	168.2	211.3	221.8	167.0	90.0	July
78.1	67.6	97.3	224.9	188.0	217.8	172.8	213.1	225.7	170.2	91.4	Aug.
79.3	68.0	97.3	226.8	189.1	220.1	174.3	213.8	227.2	171.5	91.8	Sep.
81.6	68.7	97.3	229.9	191.8	224.2	177.9	214.1	229.5	173.8	92.5	Oct.
84.1	69.8	97.3	230.1	192.1	221.5	180.2	214.2	229.3	174.2	92.5	Nov.
85.3	70.2	97.3	232.3	193.4	224.3	183.2	214.8	230.3	175.5	93.2	Dec.
87.1	70.4	97.3	238.2	196.0	237.4	187.2	217.3	233.6	179.4	95.3	1987 Jan.
87.9	70.9	97.3	238.4	196.0	236.5	186.1	217.6	233.9	180.2	95.5	Feb.
86.4	70.3	97.2	234.1	192.9	233.1	183.1	217.4	231.9	178.6	94.5	March
82.5	69.3	97.2	233.4	191.6	235.7	181.3	217.7	231.7	177.8	93.7	April
82.2	69.0	97.2	234.3	191.3	243.0	180.5	218.5	232.1	178.3	94.0	May
83.2	69.6	97.2	233.5	191.0	238.3	178.9	218.5	232.3	178.1	93.7	June
85.1	69.8	97.2	233.3	190.6	232.3	177.3	218.1	231.9	178.0	93.5	July
83.1	69.5	97.2	233.8	190.4	230.9	177.3	218.4	232.2	177.4	92.8	Aug.
82.7	69.5	97.3	235.6	190.3	235.0	177.8	218.1	231.9	177.9	92.5	Sep.
83.2	69.6	97.3	236.0	189.8	235.0	178.3	218.0	231.6	178.1	92.4	Oct.
84.2	69.0	97.3	241.7	193.1	253.4	185.1	220.7	234.2	181.6	94.3	Nov.
82.2	68.3	97.3	243.5	194.2	259.2	189.3	220.7	234.2	181.9	94.6	Dec.
80.8	68.3	97.3	241.8	191.7	252.1	186.3	220.2	233.9	181.0	94.3	1988 Jan.
79.7	68.8	97.2	238.6	190.4	242.0	183.2	220.1	233.8	179.8	93.7	Feb.
79.3	69.4	97.2	237.3	189.5	241.1	182.9	220.7	233.1	179.7	93.1	March
78.2	69.4	97.2	235.6	188.1	238.9	179.9	220.7	232.3	179.1	92.6	April
77.1	69.9	97.2	233.4	186.7	236.4	177.0	220.5	231.7	178.2	92.1	May
75.9	69.8	97.3	232.4	186.5	224.4	176.3	220.3	232.0	177.0	91.3	June
75.5	69.7	97.3	230.3	186.7	212.0	176.4	220.2	231.7	175.3	90.3	July
74.1	70.4	97.2	229.7	185.8	209.7	177.0	220.5	231.2	174.2	89.2	Aug.
75.3	70.9	97.3	230.9	186.1	212.8	179.5	221.5	232.8	175.7	89.6	Sep.
74.1	71.0	97.2	230.7	185.9	214.3	179.8	221.5	232.7	175.9	89.5	Oct.
73.7	70.4	97.3	233.0	186.1	225.1	182.1	221.4	232.6	176.9	90.2	Nov.
73.6	70.7	97.3	231.9	185.0	220.5	180.0	220.8	231.6	176.3	89.9	Dec.
72.6	71.4	97.2	228.7	182.1	210.7	176.6	219.9	230.2	174.2	89.2	1989 Jan.
72.1	71.4	97.3	228.4	182.2	207.7	175.9	219.8	230.2	173.8	89.0	Feb.
73.1	72.2	97.3	228.9	180.9	207.4	176.6	219.6	230.7	174.2	89.0	March
73.9	73.9	97.3	227.8	176.1	205.7	176.1	219.2	230.7	174.4	88.8	April
74.1	74.4	97.3	226.0	175.0	198.0	175.1	218.9	230.4	173.2	88.0	May
76.1	72.5	97.3	225.9	175.7	195.9	175.9	219.2	232.0	173.7	88.1	June
77.6	72.3	97.3	228.6	177.2	203.3	178.0	218.8	231.8	175.3	88.7	July
76.7	72.3	97.3	227.2	177.1	197.6	177.2	218.1	231.1	174.3	87.8	Aug.
77.8	72.6	97.4	226.6	177.6	196.0	176.9	218.2	231.3	174.3	87.7	Sep.
79.7	73.3	97.4	231.3	180.0	203.8	180.4	220.0	234.4	177.6	89.2	Oct.
82.1	74.2	97.4	235.0	182.7	206.9	182.7	220.1	235.8	179.5	p 90.1	Nov.
86.3	75.6	97.4	241.9	186.0	216.0	186.7	221.4	238.5	183.5	...	Dec.

the exchange rate mechanism, but including Spain, which has been participating in the exchange rate mechanism since June 19, 1989. The EMS did not come into force until March 13, 1979; the weighted external value against the currencies of the countries currently participating in the exchange rate mechanism is shown for the

period prior to this date, too. — 4 Weighted external value against the currencies of 18 industrial countries after adjustment for the differences in inflation rates (geometric means). — p Provisional.

11. Average official exchange rates on the Frankfurt Exchange*

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
Annual average										
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394	
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557	
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862	
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495	
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707	
Monthly average										
1988 May	89.238	4.788	2.673	42.096	26.111	1.225	3.166	1.512	1.3455	
June	88.945	4.780	2.682	42.153	26.302	1.225	3.125	1.513	1.3469	
July	88.673	4.777	2.687	42.108	26.304	1.227	3.145	1.510	1.3501	
Aug.	88.577	4.773	2.685	42.299	26.153	1.229	3.204	1.521	1.3511	
Sep.	88.633	4.769	2.682	42.236	26.043	1.212	3.143	1.503	1.3410	
Oct.	88.692	4.770	2.676	42.282	25.956	1.211	3.161	1.514	1.3423	
Nov.	88.670	4.772	2.673	42.224	25.921	1.203	3.163	1.520	1.3454	
Dec.	88.609	4.771	2.675	42.484	25.897	1.207	3.206	1.545	1.3558	
1989 Jan.	88.590	4.774	2.676	43.160	25.825	1.218	3.253	1.597	1.3633	
Feb.	88.577	4.771	2.669	43.144	25.705	1.218	3.248	1.601	1.3660	
March	88.631	4.774	2.669	43.440	25.655	1.213	3.199	1.606	1.3617	
April	88.643	4.777	2.668	44.635	25.701	1.210	3.180	1.610	1.3635	
May	88.714	4.777	2.674	44.903	25.685	1.210	3.172	1.600	1.3746	
June	88.773	4.776	2.670	44.743	25.692	1.200	3.075	1.563	1.3798	
July	88.682	4.776	2.671	44.344	25.735	1.194	3.072	1.592	1.3822	
Aug.	88.694	4.780	2.669	44.383	25.738	1.196	3.074	1.598	1.3920	
Sep.	88.690	4.777	2.668	44.243	25.731	1.194	3.066	1.598	1.3896	
Oct.	88.567	4.760	2.661	43.661	25.659	1.173	2.963	1.572	1.3631	
Nov.	88.619	4.765	2.650	43.023	25.745	1.161	2.879	1.570	1.3617	
Dec.	88.593	4.757	2.636	42.254	25.733	1.141	2.777	1.548	1.3463	
Difference between buying or selling rate and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
Monthly average								
1988 May	1.3699	1.6934	27.399	29.534	28.690	1.3576	14.224	120.047
June	1.4431	1.7557	27.502	29.639	28.807	1.3784	14.216	120.176
July	1.5272	1.8440	27.486	29.673	29.077	1.3856	14.220	120.371
Aug.	1.5441	1.8874	27.391	29.543	29.143	1.4116	14.224	119.229
Sep.	1.5214	1.8669	27.020	29.398	28.993	1.3888	14.215	118.434
Oct.	1.5108	1.8215	26.977	29.310	29.018	1.4119	14.222	118.145
Nov.	1.4385	1.7497	26.633	29.276	28.742	1.4206	14.220	119.176
Dec.	1.4689	1.7555	26.947	29.273	28.873	1.4207	14.215	118.740
1989 Jan.	1.5371	1.8304	27.460	29.337	29.274	1.4408	14.225	117.610
Feb.	1.5589	1.8521	27.563	29.368	29.312	1.4504	14.217	117.568
March	1.5615	1.8653	27.458	29.503	29.249	1.4320	14.215	116.172
April	1.5740	1.8704	27.533	29.578	29.386	1.4163	14.209	113.543
May	1.6353	1.9503	27.693	29.566	29.624	1.4117	14.213	112.721
June	1.6527	1.9809	27.570	29.474	29.637	1.3758	14.207	115.828
July	1.5926	1.8941	27.246	29.485	29.285	1.3478	14.209	116.108
Aug.	1.6384	1.9260	27.368	29.601	29.465	1.3636	14.207	116.035
Sep.	1.6518	1.9526	27.406	29.613	29.554	1.3449	14.205	115.665
Oct.	1.5891	1.8665	26.879	29.461	28.942	1.3134	14.206	114.430
Nov.	1.5650	1.8305	26.542	29.413	28.496	1.2751	14.201	113.080
Dec.	1.4989	1.7414	25.970	29.265	27.678	1.2123	14.202	110.956
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar are to be found

in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world.

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