

**Monthly Report of the
Deutsche
Bundesbank**

October 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:

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Series 2 Securities statistics
Series 3 Balance of payments statistics
Series 4 Seasonally adjusted economic data
Series 5 The currencies of the world

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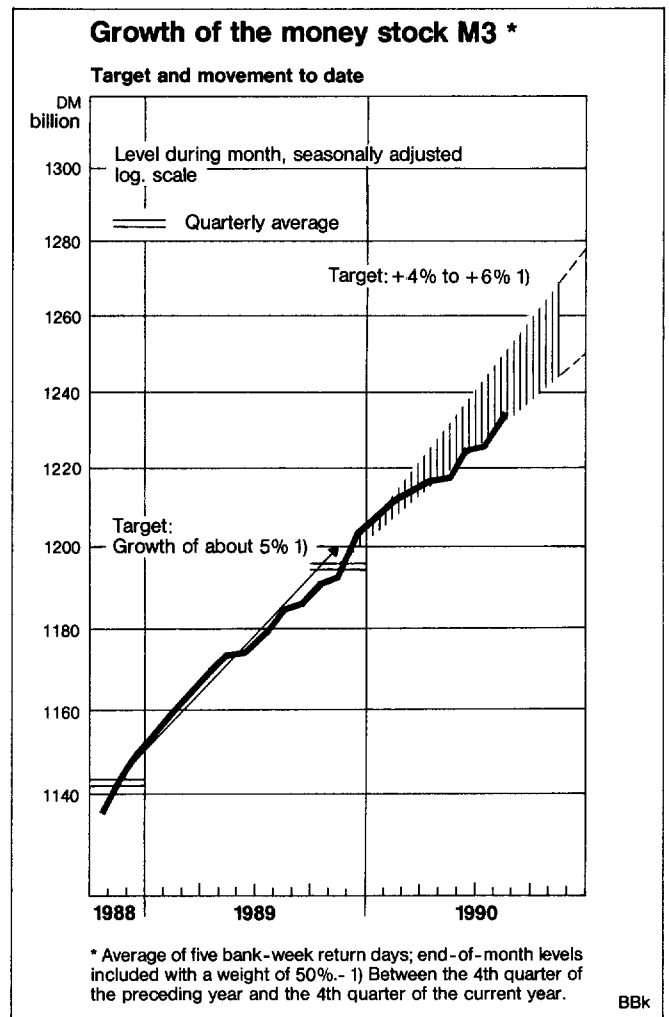
After the relatively muted pace of monetary growth in July, monetary expansion accelerated somewhat in the former territory of the Federal Republic in August. In that month the *broadly defined money stock M3* (currency in circulation in the Federal Republic and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by non-banks with banks in the Federal Republic, calculated as a monthly average) exceeded its average level of the fourth quarter of 1989 by a seasonally adjusted annual rate of 4.3%, after 3.8% in July and 4.1% in June. Thus it moved back again into this year's target corridor of 4 to 6%.

Among the *components of the money stock*, sight deposits and shorter-term time deposits and borrowed funds grew rapidly in August. Since the beginning of August, this has probably owed a great deal to increasing uncertainty about the future trend of interest rates. The (estimated) amount of currency in circulation and the savings deposits at statutory notice, by contrast, have changed only a little, seasonally adjusted.

Money holdings in the Euro-market increased again as early as July. Although this trend did not continue in August, at the end of that month *extended M3* (M3 plus the foreign deposits of non-banks from the Federal Republic and their holdings of short-dated bank bonds), according to provisional data, was nevertheless almost 7% up on the year. The gap between this rate and the corresponding rate of growth of traditional M3 therefore continues to be 2 percentage points.

Lending to enterprises and individuals by banks in the Federal Republic was comparatively buoyant in August after adjustment for seasonal variations. The main emphasis shifted, however, to short-term lending. Total bank lending to the private sector has grown over the past six months at a seasonally adjusted annual rate of 5½%.

Lending by the West German banking system to *public authorities* in the Federal Republic went up sharply in August (DM 7 billion). The bulk of this lending consisted of public bonds taken into the banks' portfolios, with the proceeds being credited to the issuers' central bank accounts. On balance, public sector cash transactions therefore had only a minor impact on monetary growth.



Sizeable inflows of funds were again generated by non-banks' "cross-border" payments in August. The *net claims of banks and the Bundesbank on parties outside the Federal Republic*, any rise in which mirrors such inflows, increased by DM 10.7 billion in that month, compared with DM 7.3 billion in July. Much as in the previous month, the greater part of this sum (DM 8.8 billion) was accounted for by net claims on the GDR. On balance, intra-German payments therefore stimulated monetary growth in the Federal Republic while tending to restrain it in the GDR. As regards the money stock in the entire currency area, these contrary effects largely cancelled out.

In August, much as in July, *monetary capital formation* at banks in the Federal Republic (at DM 9.1 billion, seasonally adjusted) was slightly weaker than in the preceding months, so that monetary growth was curbed less than before by this factor. In particular, demand for bank bonds (DM 4.0 billion)

The money stock and its counterparts *				
DM billion; change during period				
Item		Overall monetary union	Federal Republic	GDR
I. Lending to domestic non-banks 1	1990 July	+ 5.5	+ 3.1	+ 0.1
	Aug.	+ 24.9	+ 14.5	+ 4.1
1. Lending by the Bundesbank	July	+ 1.0	+ 0.4	+ 0.5
	Aug.	- 1.1	- 0.6	- 0.5
2. Lending by banks	July	+ 4.6	+ 2.7	- 0.4
	Aug.	+ 26.0	+ 15.1	+ 4.7
to enterprises and individuals	July	+ 3.9	- 0.2	+ 2.7
	Aug.	+ 12.8	+ 7.4	+ 4.4
to public authorities	July	+ 0.7	+ 2.9	- 3.1
	Aug.	+ 13.2	+ 7.7	+ 0.2
II. Net claims on parties outside the respective areas 2	July	+ 3.9	+ 7.3	- 2.6
	Aug.	+ 3.1	+ 10.7	- 5.1
Net claims on non-residents	July	+ 3.9	+ 0.6	+ 3.3
	Aug.	+ 3.1	+ 1.9	+ 1.2
Net claims of banks on the respective other area	July	x	+ 6.7	- 5.9
	Aug.	x	+ 8.8	- 6.3
III. Monetary capital formation 3	July	+ 6.2	+ 4.8	+ 1.2
	Aug.	+ 12.4	+ 9.1	+ 2.7
of which				
Time deposits and funds borrowed for four years and over	July	+ 1.2	+ 1.3	+ 0.0
	Aug.	+ 3.6	+ 3.4	-
Savings deposits at agreed notice	July	- 3.0	- 3.4	+ 0.3
	Aug.	+ 2.0	+ 0.5	+ 1.5
Bank savings bonds	July	+ 2.0	+ 1.5	+ 0.3
	Aug.	+ 2.4	+ 1.1	+ 1.2
Bank bonds outstanding 4	July	+ 4.4	+ 4.4	-
	Aug.	+ 4.2	+ 4.0	-
IV. Central bank deposits of public authorities	July	- 6.7	- 7.8	+ 1.1
	Aug.	+ 6.8	+ 6.7	+ 0.1
V. Other factors	July	+ 7.6	+ 9.8	- 2.5
	Aug.	- 1.8	- 1.8	- 2.1
VI. Money stock M3 5 (Balance: I plus II less III less IV less V)	1990 July	+ 2.4	+ 3.6	- 2.2
	Aug.	+ 10.5	+ 11.2	- 1.6
Currency in circulation 6	July	+ 8.5	+ 0.1	+ 8.4
	Aug.	+ 1.2	+ 0.8	+ 0.4
Sight deposits	July	+ 4.4	+ 3.0	+ 1.1
	Aug.	+ 2.4	- 1.1	+ 3.4
Time deposits and funds borrowed for less than four years	July	- 0.7	+ 1.2	- 2.4
	Aug.	+ 16.1	+ 12.5	+ 2.9
Savings deposits at statutory notice	July	- 9.8	- 0.7	- 9.2
	Aug.	- 9.1	- 1.1	- 8.3
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of 1989 in % 7	July	x	3.8	x
	Aug.	x	4.3	x

* The data for the overall area of the monetary union and the area of the GDR are to be regarded as provisional. "Domestic" means "within the area mentioned", and "non-residents" are "parties outside the monetary union". — 1 Including lending against Treasury bills and against securities. — 2 Banks and the Bundesbank. — 3 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 4 Excluding banks' holdings. — 5 Currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice of domestic non-banks. — 6 Since the inception of the monetary union, currency in circulation in the areas of the Federal Republic of Germany and the GDR has been estimated. Excluding banks' cash balances, but including DM notes and coins held by non-residents. — 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 1989, expressed as an annual rate, seasonally adjusted.

Discrepancies in the totals are due to rounding.

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diminished in significance because of the interest rate uncertainty in the bond market, whereas long-term time deposits and borrowed funds and bank savings bonds (together DM 4.5 billion) were less strongly affected. Savings deposits at agreed notice continued to attract little interest (DM 0.5 billion). DM 0.1 billion was added to the banks' capital and reserves.

Former GDR

To date, only incomplete statistics are available on monetary developments in the former GDR since the inception of the monetary union at the beginning of July. This is mainly because of the institutions' start-up problems in adjusting to the statistical requirements customary in the Federal Republic. Below, the Deutsche Bundesbank publishes the first provisional figures. Specifically, these comprise the institutions' "opening report", as at the beginning of July, and the two subsequent reports for the balance sheet statistics, as at the end of July and the end of August. The figures recorded for the bank-week return days, in addition to the end-of-month levels of the money stock M3 and the figures derived therefrom for the monthly averages, are not yet available.

The "opening reports" and the figures obtained from them for the consolidated balance sheet of the banking system in the GDR as at the beginning of July 1990 are provisional in several respects. In particular, they must not be equated with the final DM opening balance sheets of the GDR banks within the meaning of the first State Treaty. The reservations relate especially to the valuation of the old loans outstanding, the capital shown and the purely statistical balancing items. Similarly, the figures of the consolidated balance sheet as at the beginning of July are not fully comparable with the figures on the consolidated balance sheet of the GDR credit system as at the end of May 1990 previously supplied by the State Bank or the provisional conversion account based on those figures.¹ Substantially, this is due to the different treatment of the former foreign trade firms of the GDR, which performed certain banking functions under the GDR credit system. In the accounts drawn up by the State Bank for the period prior to the monetary union, the foreign trade firms were therefore treated as banks and included in the consolidation, whereas in the new banking statistics as from the beginning of July they are treated as non-banks.

¹ Published in "The monetary union with the German Democratic Republic" in Monthly Report of the Deutsche Bundesbank, Vol. 42, No. 7, July 1990, p. 13 ff. (in particular p. 25).

According to the banks' "opening reports", which have been aggregated to provide a *consolidated balance sheet of the banking system of the GDR as at July 1, 1990*, the converted money balances of non-banks in the GDR (in the definition of M3) amount to DM 180 billion. This implies an increase of almost 15% in the money stock M3 in the Federal Republic on the conversion date, which is distinctly more than was to be expected on the basis of the figures available up till then from the consolidated balance sheet for the GDR credit system as at the *end of May 1990* (some DM 160 billion or 13%). The discrepancy is largely due to the aforementioned problems encountered in the classification of the foreign trade firms. Accordingly, the focal point of the discrepancies among the individual components of the money stock M3 was *sight deposits* (DM 54 billion). Substantially, these constitute deposits of enterprises (and public authorities), to which in the new accounts are added the foreign trade firms whose credit balances used to be excluded from the consolidation, as being interbank claims. A comparatively major boost to enterprises' sight deposits apparently also came from the final inpayments of GDR currency in circulation as at the conversion date.

By contrast, the total amount of converted *savings accounts*, the largest item among all non-bank deposits, is fully in line with expectations (DM 120.5 billion). As all of these deposits in the old GDR basically used to be sight deposits, which, moreover, could also be used for cashless payments, and which are being treated like savings deposits at statutory notice for a transitional period until the end of the year, this amount is for the moment being included in full in the money stock M3. In the long run, it is to be expected that a considerable part of these deposits will be shifted into higher-yielding longer-term assets (savings deposits at agreed notice and the like), which are not counted towards the money stock. In the light of such portfolio adjustments, the Bundesbank expects a lasting increase of some 10% in the money stock M3 as a result of the extension of the currency area. At the time of the conversion, however, the GDR banks had virtually *no accumulated monetary capital* of non-banks from the GDR to include in their balance sheets; shifts of these funds into longer-term assets have now started, though.

The assets side of the bank balance sheet included *lending to enterprises and individuals in the GDR*

Consolidated balance sheet of the banking system in the GDR

DM billion

Item	July 1, 1990	End of July 1990	End of August 1990
Assets			
Lending to non-banks in the GDR	193.8	194.0	198.1
of which			
Lending by banks	193.8	193.4	198.1
to enterprises and individuals	176.8	179.4	183.9
to public authorities	17.1	14.0	14.2
Claims on parties outside the GDR	30.6	40.8	47.9
of which			
Parties in the Federal Republic of Germany	0.3	8.4	15.1
Other assets	61.4	67.5	72.0
of which			
Statistical balancing item on account of the conversion	53.9	54.0	56.9
Assets, total	285.8	302.2	318.0
Liabilities			
Money stock M3	180.1	177.9	176.2
Currency in circulation 1	—	8.4	8.7
Sight deposits of non-banks in the GDR	54.2	55.2	58.7
Time deposits of and funds borrowed from non-banks in the GDR for less than four years	5.6	3.2	6.1
Savings deposits of non-banks in the GDR at statutory notice	120.3	111.1	102.7
Central bank deposits of public authorities	—	1.1	1.2
Monetary capital of non-banks in the GDR	24.0	25.2	27.9
of which			
Banks' capital and reserves 2	23.5	24.0	24.0
Liabilities to parties outside the GDR	37.8	50.6	62.8
of which			
Parties in the Federal Republic of Germany	4.9	18.9	31.9
Excess of interbank liabilities over interbank assets	5.3	— 1.2	2.8
Other liabilities	38.6	48.7	47.2
of which			
Statistical balancing item on account of the conversion	30.2	30.2	30.9
Liabilities, total	285.8	302.2	318.0

1 Estimated. — 2 Amounts previously denominated in GDR Mark, now denominated in Deutsche Mark; the new capital will not be established until the DM opening balance sheet has been drawn up. Discrepancies in the totals are due to rounding. BBk

totalling not quite DM 177 billion on the conversion date. Much the greater part of this amount consists of outstanding lending to GDR firms and the housing sector. This item, too, is in excess of the figures available so far from the consolidated balance sheet of the GDR credit system as at the end of May, likewise partly owing to the differing statistical treatment of foreign trade firms. For the same reason, in the new consolidated balance sheet as at the beginning of July the *assets and liabilities* of the GDR

8 banking system *vis-à-vis parties outside the GDR* are shown at a lower value than in the corresponding balance sheet figures prior to the inception of the monetary union.

The *balancing items* arising from the asymmetrical conversion of bank assets and liabilities are shown *gross* in the new consolidated balance sheet. The net equalisation claims of the banking system on the Equalisation Fund accordingly amount to some DM 24 billion. This is slightly less than was to be presumed on the basis of the May figures (DM 26.5 billion). In this connection it should be borne in mind, however, that the final and effective allocation of the equalisation claims and liabilities to the beneficiary institutions will not take place until the DM opening balance sheet, together with the auditors' report, has been submitted. As mentioned before, the values included here are mere accounting balances; the actual equalisation needs will presumably be larger.

Monetary growth in the GDR during the first two months after the inception of the monetary union tended to decline, as was to be expected. In the event, the money stock M3 fell by just under DM 4 billion in July and August combined. The dampening effect which this exercised on the money supply in the entire area of the monetary union, which in the final analysis is the sole relevant factor, was however smaller. This was because non-banks from the Federal Republic (including enterprises in particular) built up money holdings with banks in the GDR at the same time. Hence the money stock in the entire area of the monetary union grew approximately DM 2 billion more on balance than is implied by the sum of the money balances held by the resident ("domestic") non-banks in the respective areas.

As was to be expected, monetary developments in *July* were mainly determined by the accumulation of *currency in circulation*, which substantially was fuelled by corresponding withdrawals from savings accounts. In contrast to this, there were no major shifts into higher-yielding forms of *monetary capital formation* in the first month after the currency conversion in the GDR. It was not until *August* that the expected portfolio adjustments by private savers materialised on a major scale (almost DM 3 billion). The withdrawals from *savings deposits* at statutory notice, at DM 8.5 billion, far exceeded this amount, however, and are no doubt also to be seen against the background of the outflows of funds to the Fed-

eral Republic. Overall, at all events, the *net liabilities of the GDR banking system to the Federal Republic* rose by a good DM 6 billion in August.

Lending by banks in the GDR to domestic enterprises and individuals – as measured by enterprises' publicised liquidity needs – tended to be subdued in July (DM 2.5 billion). In August lending increased, it is true, but, at DM 4.5 billion, it also failed to meet requirements.

Selling in the German bond market continued to run at a comparatively high level in August. Domestic borrowers (including borrowers from the former GDR) issued *bonds* to the market value of DM 34.0 billion, against DM 31.7 billion in July and DM 13.2 billion a year earlier.¹ Net of redemptions and after taking account of the changes in issuers' holdings of their own bonds, net sales amounted to DM 21.7 billion compared with DM 11.3 billion in the preceding month. In addition, foreign bonds to the transaction value of DM 3.4 billion (net) were sold in the domestic market in August, two-thirds of them being accounted for by foreign Deutsche Mark bonds. Thus, the total amount raised through sales of domestic and foreign paper (including foreign investment fund units) came to DM 25.1 billion, compared with DM 12.1 billion in July and DM 4.0 billion a year before.

At DM 12.9 billion, more than one-half of the net sales of domestic bonds in August consisted of *public sector* bonds. The greater part of the funds raised accrued to the Federal Government (DM 10.8 billion). Its bonded debt alone went up by DM 7.6 billion, mainly because of the 8½% bond issue launched at the beginning of the month by a combined syndicate and tender procedure. From sales of five-year special Federal bonds, which are issued on tap, the Federal Government received DM 2.9 billion net. The debt of the Federal Post Office in the bond market increased by DM 1.6 billion. The *banks* raised DM 8.9 billion (net) in the bond market in August; the lion's share was accounted for by bonds of specialised banks (DM 6.3 billion), including a floating rate issue totalling DM 5 billion launched by a borrower from the former GDR. DM 4.5 billion net was raised by sales of "other" bank bonds. By contrast, the amount of mortgage bonds and communal bonds outstanding continued to decline (– DM 0.6 billion and – DM 1.3 billion, respectively).

In the market for *foreign Deutsche Mark bonds* the amounts raised in August totalled DM 2.9 billion against DM 2.4 billion in the previous month. After deduction of redemptions, net sales came to DM 1.8 billion, compared with DM 0.5 billion in July and DM 0.7 billion a year before.

On the buyers' side of the bond market *domestic non-banks* continued to be the dominant influence in August. They increased their bond portfolios by a total of DM 14.0 billion, the great bulk of this sum being accounted for by domestic paper, in particular

Sales and purchases of bonds *							
DM billion							
Period	Sales, total	Domestic bonds 1			Foreign bonds 2		
		Total	of which		Total	of which Foreign Deutsche Mark bonds	
			Bank bonds	Public bonds			
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2	
			Total	Domestic bonds	Foreign bonds		
1990 June	2.1	1.2	— 0.7	1.9	0.9	0.9	
July	12.1	11.3	5.0	6.3	0.8	0.9	
Aug. p	25.1	21.7	8.9	12.9	3.4	2.1	
Compare 1989 Aug.	4.0	— 0.6	1.7	— 2.3	4.6	0.2	
1990 June	2.1	— 3.9	7.9	7.2	0.7	— 1.9	
July	12.1	1.1	8.5	7.4	1.1	2.5	
Aug. p	25.1	11.0	14.0	12.2	1.8	0.0	
Compare 1989 Aug.	4.0	— 3.4	4.7	0.5	4.2	2.7	

* Including foreign investment fund units, which are included in foreign bonds. From July 1990 including bonds issued by borrowers in the former GDR, which are recorded under domestic bonds. — 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

public bonds. *Banks'* holdings of bonds rose by DM 11.0 billion in August. This seems to have owed something to the fact that substantial parts of bond issues taken up under syndicate agreements were still being carried in the banks' books. In August *foreign investors* on balance abstained almost completely from operating in the German bond market.

Domestic investment funds – specifically, those open to the general public – recorded an influx of funds totalling DM 0.8 billion in August. In the two preceding months they had had to accept a slight outflow. The specialised funds received DM 1.9 billion.

The amount raised by domestic enterprises in the German *share market* in August, at DM 1.9 billion (market value), was of the same order of magnitude as in the comparable months (DM 1.7 billion in July and DM 1.5 billion a year earlier). Besides, foreign equities (excluding investment fund units) to the transaction value of DM 0.8 billion were placed in Germany on balance. Once again, almost all of this sum consisted of purchases in connection with direct investment. In August domestic non-banks took advantage of the perceptibly lower price level in

¹ Owing to the enlargement of the reporting area, comparability with the figures for the preceding year is impaired.

10 the wake of the Gulf crisis and purchased shares on a considerable scale. In the aggregate they built up their holdings by about DM 8 billion. By contrast, foreign investors parted with domestic participating interests to the transaction value of DM 5.9 billion. There was very little change in the share holdings of banks.

Public finance

Federal cash trend

The Federal cash trend in the period from January to September reflects the tendency towards higher deficits which was embodied in the budgets. During those nine months the Federal Government recorded a cash deficit of DM 19 billion; this was nearly DM 10 billion more than that registered in the corresponding period of last year. Cash expenditure went up by 12% and thus perceptibly more than cash receipts (+ 8%). On the expenditure side, the substantial assistance payments which were made to the budget of the former GDR after the inception of the monetary, economic and social union made themselves felt. This public budget for the second half of 1990 will be implemented separately until the end of the year even after German unification, but it has likewise been included in the area of responsibility of the Federal Minister of Finance since October 3. Hence the figures on the Federal cash trend which are presented here reflect only the cash transactions associated with the implementation of the Federal budget for the western part of Germany. The "German Unity" Fund, too, is managed separately as a Federal Special Fund.

In September (a month including a major tax payment date) the Federal Government recorded a cash surplus of DM 3.75 billion; this was DM 0.75 billion lower than a year earlier. In that month, too, both cash expenditure and cash receipts increased relatively vigorously.

Public debt

Owing to the burdens being imposed on the public authorities in the context of German unification, recourse to the credit markets in the second half of 1990 is much heavier than it was in the first half of the year. The central, regional and local authorities in the western part of Germany, including the "German Unity" Fund, raised credit totalling almost DM 18 billion net in *August*. Nearly two-thirds of this amount (DM 11.5 billion) was taken up by the *Federal Government* alone. Its bonded debt increased by DM 7.6 billion, mainly on account of the issue launched by the two-tier procedure at the beginning of the month (one part of it was underwritten direct by the Federal Bond Consortium, while the other part was issued by tender among the members of the Consortium). For the rest, the Federal Government relied on its tap issues. The outstanding amount of such issues rose by a total of DM 4.6

Federal finance on a cash basis *				
DM billion				
Item	January-Sep.		September	
	1989	1990 p	1989	1990 p
Cash receipts	220.78	238.41	27.67	30.62
Cash expenditure	230.23	257.57	23.29	26.91
Cash surplus (+) or deficit (—)	— 9.45	—19.16	+ 4.38	+ 3.71
Financing				
1. Change in cash resources 1	— 0.34	+ 8.83	+ 2.26	+ 3.60
2. Change in Bundesbank advances	—	—	— 2.33	—
3. Change in credit market debt, total	+ 8.57	+24.62	+ 0.08	— 0.20
(a) Treasury discount paper	+ 0.20	— 2.19	—	—
(b) Treasury financing paper	+ 3.73	+ 8.07	+ 0.64	+ 0.82
(c) Federal Treasury paper	+ 0.17	— 1.80	—	—
(d) Special Federal bonds	+ 0.03	+17.83	— 0.85	+ 0.58
(e) Federal savings bonds	— 1.07	— 2.57	— 0.75	— 0.87
(f) Bonds	+16.85	+21.90	+ 2.35	+ 0.69
(g) Bank advances	— 9.91	—15.21	— 1.08	— 1.42
(h) Loans from social security funds	— 0.13	— 0.15	+ 0.00	—
(i) Loans from other non-banks	— 1.21	— 1.15	— 0.22	—
(j) Other debt	— 0.10	— 0.10	—	—
4. Items in course of settlement	—	+ 2.52	—	—
5. Seigniorage	0.55	0.85	0.14	0.08
6. Total (1 less 2 less 3 less 4 less 5)	— 9.45	—19.16	+ 4.38	+ 3.71
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	+ 11.8	+ 8.0	+ 2.0	+10.7
Cash expenditure	+ 1.4	+11.9	— 4.0	+15.5
* 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. — p Provisional.				
Discrepancies in the totals are due to rounding. BBk				

billion, while some borrowers' note loans were redeemed. The "German Unity" Fund took up DM 3.6 billion, mostly through borrowers' note loans and also by selling bonds held for market regulation purposes. The net borrowing in the market by the other West German public authorities totalled about DM 2.5 billion. The Länder Governments and the ERP Special Fund raised these resources mainly by taking up direct loans from banks. In August, the GDR, too, took up credit market funds for the first time. After the issue of Treasury discount paper, launched by tender and debited to subscribers' accounts early in August, which yielded just over DM 3.3 billion, the

GDR availed itself of the instrument of borrowers' note loans to raise nearly the same amount again. Overall, total new borrowing by the GDR amounted to almost DM 6.5 billion in August. Hence, East and West German central, regional and local authorities, taken together, drew on the credit markets to the tune of more than DM 24 billion net in that month.

In September public authorities burdened the market perceptibly less, although only incomplete data are available so far. After the Federal Government had had very high cash balances at its disposal at the end of August, it exercised restraint in its new borrowing in September. In that month the level of its credit market indebtedness remained virtually unchanged. Nevertheless, the Federal Government was able to use its cash surplus to accumulate further cash reserves. New borrowing by the "German Unity" Fund in September was again around just under DM 4 billion, and the GDR required credit market funds totalling DM 5.25 billion, which were once again raised by issuing Treasury discount paper and taking up borrowers' note loans.

12 West Germany

New orders

Business activity in Germany remains mixed. The strong momentum in West German industry was sustained in the summer months, too. It continued to be based on the exceptional expansion of domestic demand, which emanated, inter alia, from households in both parts of Germany, and which far more than offset the slowdown in export business. In August the seasonally adjusted *domestic orders received by the manufacturing sector* again rose steeply against the previous month. If July and August are combined to smooth out random fluctuations, seasonally adjusted domestic orders exceeded the average level of the second quarter by 10½% and the level of the corresponding period of the preceding year by a nominal 15% and a real 12½%, after adjustment for working-day variations. The expansion was focused again on the near-consumer sectors, particularly vehicle manufacture. Capital goods manufacturers, too, booked much higher orders from domestic customers than in the spring or twelve months earlier. In contrast to domestic business, *export orders* in the first two summer months fell 1½% short of the comparable level of the preceding year, both in nominal and in real terms. For *aggregate demand for industrial products* this implied an increase of 9%, or 7½% in price-adjusted terms, in July-August over the corresponding months of 1989.

The seasonally adjusted *orders received by the construction sector* in July were below the average of the second quarter; after adjustment for working-day variations, they were 9½% above the comparable 1989 level in value and 2½% higher in volume. This comparatively low figure was due to the noticeable restraint shown by *public clients*; it cannot be said as yet whether this was merely accidental or whether the public authorities were complying with the calls often made for them to curtail their ordering activity. On the other hand, the exceptionally strong expansion of *demand for housing construction* continued; seasonally adjusted housing construction orders in July were 5½% above the average level of the second quarter, and nearly 30% up on the preceding year. Seasonally adjusted *industrial construction orders* remained at the average level of the previous three months, representing an increase of almost 10% in nominal terms against July 1989.

Output

Owing to the strength of demand, *production in the manufacturing sector*, too, was exceptionally buoyant in August. Seasonally adjusted output regained the very high level of July. Taking the average of the two summer months, it exceeded the mean figure of the second quarter by just over 2½% and the level of the comparable period of the preceding year by 6%. In the summer months, above all the near-consumer sectors sharply stepped up their output under the impact of the soaring demand in some cases. This applies primarily to the food, drink and tobacco industry, as well as to the consumer goods sector and to road vehicle manufacture and electrical engineering. By contrast, mechanical engineering output in July-August was distinctly below the average of the spring months, though still 6% higher than a year before.

According to provisional data from the Federal Statistical Office, seasonally adjusted *construction output* in August was considerably below the level of the previous month. In July and August taken together the comparable level of the preceding year was exceeded by almost 2½%. Capacity utilisation, as enquired about as part of the Ifo Business Survey, suggests that the rise in output was much sharper; taking the average of the first two summer months, at 66½%, seasonally adjusted, it was 6% higher than a year earlier, thus implying that the degree of capacity utilisation remains high.

Labour market

The exceptionally high level of business activity also had a favourable impact on labour market trends. According to an initial estimate by the Federal Statistical Office, the seasonally adjusted *number of employed* again rose sharply in August, to 28.5 million of late; that was 710,000 persons or 2.6% more than a year earlier. The expansion of employment accelerated again around the middle of the year. In the recent past it has apparently been possible to satisfy the demand for labour to a somewhat greater extent than before. At the end of September, at all events, the labour exchanges registered a slightly lower number of *vacancies* than in the preceding months (at 310,000, seasonally adjusted); this figure was, however, still just over 30,000 up on the previous year's level. After elimination of seasonal fluctuations, the *number of unemployed* fell to 1.85 million at the same time; that was about 30,000

General economic conditions in West Germany

Seasonally adjusted 1

Period	Orders received; 1985 = 100				
	Manufacturing sector 2				Construction, value
	Total value	Domestic orders		Foreign orders	
Total		of which Capital goods sector			
1989 4th qtr	125.1	125.1	134.1	125.0	144.4
1990 1st qtr	124.0	124.9	131.9	122.4	162.2
2nd qtr	126.6	129.2	139.8	122.2	144.2
May	128.1	131.8	143.9	122.2	140.0
June	127.6	131.5	143.4	121.0	149.2
July	131.6	136.8	150.4	123.1	141.7
Aug. p	138.2	148.1	169.0	121.9	...
	Output; 3, 4 1985 = 100				
	Manufacturing sector				Construction
	Total	of which			
Basic and producer goods sector		Capital goods sector	Consumer goods sector		
1989 4th qtr	114.2	110.0	118.4	112.3	115.0
1990 1st qtr	116.4	111.0	121.3	114.6	137.4
2nd qtr	116.5	109.0	121.1	116.1	117.1
May	117.5	109.7	122.4	116.5	119.0
June	117.8	109.0	122.8	117.3	114.3
July	119.7	110.0	125.3	117.7	119.2
Aug. p	119.7	110.7	124.0	118.1	110.3
	Labour market 4				
	Number in thousands				
	Employed p	Vacancies	Short-time workers 5	Unemployed	Unemployment rate 6
1990 1st qtr	28,216	309	98	1,948	6.7
2nd qtr	28,334	314	49	1,918	6.6
3rd qtr	...	319	30	1,887	6.5
June	28,348	319	38	1,914	6.6
July	28,444	322	30	1,902	6.5
Aug.	7 28,484	320	27	1,877	6.4
Sep.	...	309	32	1,849	6.3
	Prices; 1985 = 100				
	World market prices of raw materials 8	Import prices	Producer prices of industrial products	Cost of living index 9	Construction prices 10
1990 1st qtr	48.0	82.3	100.1	105.9	113.2
2nd qtr	44.0	81.0	100.7	106.4	115.5
3rd qtr	54.9	...	...	107.3	116.9
June	42.7	80.4	100.7	106.5	.
July	44.7	80.5	100.7	106.7	.
Aug.	55.6	81.9	101.3	107.3	.
Sep.	64.3	...	...	107.8	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Net production index calculated for kinds of activity units. — 4 Seasonal factors recalculated. — 5 Not seasonally adjusted. — 6 Unemployed as % of the total labour force (excluding armed forces). — 7 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — 8 HWWA index in Deutsche Mark. — 9 All households. — 10 Overall construction price level, calculated by the Bundesbank. — p Provisional. BBk

fewer than in the preceding month and almost 155,000 fewer than a year before. The seasonally adjusted unemployment rate thus came to 6.3%, after 6.4% and 6.5% in the previous two months. Only 32,000 persons were affected by *short-time working*, the lowest level registered in September since 1972.

Prices

Right up to the present, price movements have been influenced by developments in the international oil markets. In view of the situation in the Gulf, great uncertainties are still prevailing there and are pushing up the spot market prices of crude oil and, in their wake, of mineral oil products, with some erratic fluctuations. The depreciation of the dollar, which has recently amounted to about one-fifth against the Deutsche Mark compared with a year ago, is admittedly mitigating the impact of the price upsurge in international markets for German customers, but the sharp increase in oil prices has meanwhile led to a reversal in *import price movements*. In August, seasonally adjusted import prices rose steeply against the preceding month; the year-on-year decline thus fell to 2½%, after as much as -4% in July. The situation with respect to the *producer prices of industrial products* was similar. Here, too, there was a marked price upsurge in August, which led to the year-on-year growth rate quickening to nearly 2%. According to the figures on *consumer prices* in September, which are already available, the faster increase in the cost of living caused by the oil price surge persisted. After seasonal adjustment, the consumer price index rose by 0.5% against August, representing a year-on-year growth rate of prices of 3.0% (after 2.8% in August and 2.4% in July); about ½ percentage point of this increase is accounted for by the higher prices of mineral oil products.

The recent faster upturn in the prices of construction work is ascribable not to external influences but rather to home-made factors. Under the impact of demand, on the one hand, and steep wage rises, on the other, the *overall construction price level* shot up as early as the spring. This growth was followed by a renewed increase of just over 1%, seasonally adjusted, between May and August, so that the comparable 1989 level has recently been exceeded by 6½%.

Demand and output

With the gradual transition to the free market system, the structural weakness of the economy in the five new German Länder is becoming ever more apparent. A reflection of this, among other things, is the lack of competitiveness of some home-produced consumer goods on the domestic market. Owing to, inter alia, the "attractiveness of anything new", people are currently showing a very strong predilection for western goods, which they purchase partly from local traders and, on a major scale, also in the western part of Germany. This is likely to be a prime reason for the recent trend in *retail turnover* in East Germany, which in August was admittedly somewhat higher than in July, but 45% lower than a year before. This dramatic decline was not entirely due to purchases in the west, however. In addition to the lower overall price level, it also owed something to the fact that, in view of the sharp fall in some GDR Mark prices, consumers had apparently laid in stocks of some consumer goods before the introduction of the Deutsche Mark.

The great preference for "western goods" naturally affects industry in the former GDR territory much more than it does distribution. The decrease in industrial output in August was correspondingly sharp; it was 51% lower than a year before. Notwithstanding the unfavourable current situation – according to an initial *survey by the Ifo Institute* – there are certain glimmers of hope for the five new Länder in the next few months. For example, the number of enterprises which plan to increase their production in the foreseeable future predominates slightly. In line with this, the share of enterprises with favourable overall business expectations is just about as large as that of firms which assess their prospects pessimistically.

Labour market

Nevertheless, more than four-fifths of the industrial enterprises surveyed, and on balance 60% of the construction firms, are expecting a further decline in employment, a development which in many cases is likely to be an essential precondition for an improvement of corporate competitiveness. In line with this, the *number of unemployed* rose by 83,500 in September, to about 445,000. The unemployment rate increased to 5.0%, against 4.1% in August and

Selected economic data for East Germany *

Unadjusted figures

Period	Output		Retail turnover 3	Wages 4		Cost of living index 5
	Industry 1	Construction 2		Industry	Construction	
Change from previous year in %						
1989 3rd qtr	3.8	2.5	2.7	2.2	1.1	.
4th qtr	-1.0	-6.6	2.5	3.6	2.5	.
1990 1st qtr	-4.5	-14.0	7.0	4.1	4.6	.
2nd qtr	-9.4	-0.1	-0.6	...	...	.
1989 Aug.	3.3	1.5	4.7	2.9	1.9	.
Sep.	3.4	4.1	1.5	0.5	-0.4	.
Oct.	2.3	-3.4	6.5	5.3	5.0	.
Nov.	-2.0	-8.3	4.7	2.8	2.9	.
Dec.	-3.0	-8.2	-2.6	2.8	-0.3	.
1990 Jan.	-5.0	-16.5	8.7	3.7	3.2	.
Feb.	-4.4	-11.8	11.9	3.7	3.6	.
March	-4.1	-13.7	1.5	5.1	7.0	.
April	-3.9	-4.6	r 4.5	11.1	14.1	.
May	-9.0	-6.7	r 2.9	17.4	24.5	-1.7
June	-15.5	11.3	r 9.1	...	...	-12.1
July 8	-42.1	p -15	-44.0	...	...	-5.5
Aug.	-50.8	...	-44.8	...	...	-5.1
Labour market						
	Persons employed in industry and construction	Vacancies	Short-time workers 6	Unemployed	Unemployment rate 7	
	Number in thousands	% from previous year	Number in thousands			
1989 3rd qtr	3,672	-0.6	.	.	.	.
4th qtr	3,607	-2.3	.	.	.	.
1990 1st qtr	3,525	-3.7	.	.	.	.
2nd qtr	3,332	-9.2	67.2	1,309.2	83.3	1.0
3rd qtr	...	...	27.0	1,309.2	308.9	3.5
1989 Sep.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.
1990 Jan.	.	.	158.6	.	7.4	0.1
Feb.	.	.	141.4	.	11.0	0.1
March	.	.	105.9	.	38.3	0.4
April	.	.	73.6	.	64.9	0.7
May	.	.	54.3	.	94.8	1.1
June	.	.	41.4	.	142.1	1.6
July 8	3,138	.	27.7	656.3	272.0	3.1
Aug.	3,077	.	20.4	1,499.9	361.3	4.1
Sep.	...	.	24.4	1,771.6	444.8	5.0

* Data not fully comparable with the corresponding figures for West Germany. — 1 Gross output, adjusted for working-day variations. — 2 Adjusted for working-day variations. — 3 At current prices. — 4 Monthly gross earnings per wage and salary earner. — 5 All population groups. — 6 Short-time working also includes retraining and further training. — 7 Unemployed as % of the total labour force; until May calculated by the Bundesbank. — 8 Inception of the Monetary, Economic and Social Union. — p Provisional. — r Figures revised. BBK

3.1% in July. In mid-September 1,772 million employees were affected by *short-time working*, i.e. 271,500 more than in August. The figures on working hours lost, which are available for the first time, reveal that one-quarter of those affected had to accept reductions of 10 to 25% in their normal working hours, while more than two-fifths worked between 25 and 50% less than usual and about one-

tenth of the short-time workers suffered cuts of 75 to 100% in their normal working hours. A small ray of hope for the labour market in the east of Germany may be that the number of registered *vacancies* increased slightly again, for the first time since the beginning of the year – to 24,500 in September – and that nearly 12,000 persons more than before could be *placed in jobs*.

Prices

Price movements at the consumer level continued to be quite favourable in August. Compared with the preceding month, the seasonally unadjusted cost of living index admittedly rose by almost ½%, but the price level remained distinctly lower than in spring or last year (about 5% lower of late). In particular, the fact that foodstuffs, which had been the subject of complaints about steep price rises immediately after the inception of the monetary union, cheapened by 3% in August compared with the previous month (which fact was no doubt due largely to the gradual normalisation of supplies) had a favourable impact. By contrast, quite a number of industrial products increased in price.

Since the introduction of the Deutsche Mark in the GDR on July 1, 1990 the external transactions of the overall Deutsche Mark currency area are being shown combined in the balance of payments. The current transactions of the Deutsche Mark currency area with non-residents (the combined outcome of foreign trade, services and transfer payments) resulted in a surplus of DM 3.5 billion in August as compared with one of DM 4.9 billion a month earlier. In August 1989 the surplus on *current account*, calculated for the Federal Republic of Germany within its borders at the time, amounted to DM 6.8 billion. The decline in the current account surplus from July to August this year was largely due to seasonal factors; after adjustment for seasonal factors the surplus ran, as before, at about DM 7 billion.

The surplus on *foreign trade* of the Deutsche Mark currency area fell from DM 9.9 billion in July to DM 7.5 billion in August. After seasonal adjustment, it declined from approximately DM 10 billion to just under DM 9.5 billion in the month under review. While seasonally adjusted exports rose by 2½% in August against July, imports grew distinctly faster, namely by over 4½%. The trade surplus of the erstwhile territory of the Federal Republic, which will continue to be calculated by the Federal Statistical Office for the time being, amounted to DM 5.7 billion in August against DM 11.2 billion in August 1989. In value terms, exports declined slightly (–½%) within the year; imports, by contrast, exceeded the level of the corresponding period of last year by 13½%. One of the main reasons for the steep increase in imports was the volume of goods imported by the Federal Republic for the territory of the former GDR.

The *services account* of the Deutsche Mark currency area, which has been affected only slightly so far by the external transactions of the former GDR, showed a deficit of DM 1.3 billion in August, as compared with one of DM 2.0 billion in July. The seasonal rise in expenditure on foreign travel – from DM 4.0 billion (net) in July to DM 4.9 billion in August – was accompanied by an increase from DM 0.6 billion to DM 2.8 billion in net receipts from investment income. The deficit on *transfer payments account* fell from DM 3.4 billion in July to DM 2.5 billion in August, with relatively small net payments from Germany to the European Communities being the crucial factor.

The Deutsche Mark currency area's *long-term capital transactions* with non-residents generated larger

Major items of the balance of payments *			
DM million			
Item	1989	1990	
	August	July	August p
A. Current account			
Foreign trade			
Exports (f.o.b.)	49,753	56,532	51,986
Imports (c.i.f.)	38,555	46,612	44,512
Balance	+ 11,198	+ 9,920	+ 7,475
Supplementary trade items 1 and merchanting trade			
Services	— 203	+ 312	— 270
Transfer payments	— 931	— 1,956	— 1,300
Balance on current account	— 3,233	— 3,424	— 2,450
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment			
German investment abroad	— 886	— 908	— 3,438
Foreign investment in Germany	— 1,279	— 2,519	— 1,700
Securities 2 including official domestic borrowers' notes	+ 392	+ 1,612	— 1,738
Securities	+ 386	+ 2,190	— 4,356
Borrowers' notes	+ 234	+ 2,264	— 7,132
Bank loans	+ 152	— 73	+ 2,776
Official loans	+ 446	— 5,442	— 187
Other	— 221	+ 727	— 357
Balance	— 428	— 444	+ 6
Short-term capital transactions			
Banks	— 704	— 3,876	— 8,332
Enterprises 3	— 5,068	+ 3,789	— 95
Official	+ 1,577	— 6,613	+ 3,117
Balance	— 1,044	— 282	— 821
Balance on capital account	— 4,535	— 3,106	+ 2,201
C. Balance of unclassifiable transactions (balancing item) 4			
— 642 + 2,759 + 3,067			
D. Balancing item in respect of the Bundesbank's external position 5			
— 283 + 61 + 45			
E. Change in the Bundesbank's net external assets (increase: +) 6 (A plus B plus C plus D)			
+ 667 + 689 + 435			

* From July 1990 including the external transactions of the GDR. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 2 Excluding direct investment. — 3 In August 1990 excluding the change in trade credits, which is not yet known (see footnote 4). — 4 In August 1990 including the change in trade credits. — 5 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

outflows, which came to DM 8.3 billion in August against DM 3.9 billion net in July. West German banks' net exports of long-term funds were negligible during the month under review, after DM 5.4 billion (net) had flowed out on balance in the preceding month, mainly because of a large loan to the

USSR. On the other hand, there was a pronounced reversal in the field of securities transactions with non-residents. Including the transactions in official domestic borrowers' notes, DM 4.4 billion (net) flowed out in this area in August, while July had seen inflows amounting to DM 2.2 billion net. Foreign investors sold German shares and investment fund units (excluding participating interests) totalling DM 3.9 billion net, while the purchases and sales of German bonds roughly cancelled out. At the same time residents built up their investments in foreign securities by DM 3.2 billion net, buying foreign Deutsche Mark bonds to the value of DM 2.1 billion and foreign currency bonds amounting to DM 1.4 billion; by contrast, foreign equities were sold on balance (DM 0.3 billion). Further long-term capital exports were due, in particular, to direct investment; in this field the net outflows increased from DM 0.9 billion in July to DM 3.4 billion in August.

In statistically recorded *short-term capital transactions*, funds amounting to DM 2.2 billion net accrued in August; outflows totalling DM 3.1 billion had predominated in July. The main reason for this was that domestic enterprises, which had exported DM 6.6 billion of short-term funds in July (mainly by enlarging their Euro-market balances), imported DM 3.1 billion in the month under review. Domestic banks and public authorities, by contrast, raised a total of DM 0.9 billion (net) in short-term funds abroad.

The *net external assets of the Bundesbank*, valued at balance sheet rates, increased by DM 0.4 billion in August. In *September* the net external assets rose by DM 0.5 billion.

The effects of the Act Concerning the EC Annual Accounts Directive on the figures of the corporate balance sheet statistics

The Act Concerning the EC Annual Accounts Directive, dated December 19, 1985, translated the fourth EC Directive into German law, thereby bringing the accounting system for incorporated enterprises into line with EC law. The new commercial law provisions had to be applied for the first time to the annual accounts (individual accounts) for the financial year commencing after December 31, 1986. The adjustment of the annual accounts to the provisions of the Act led to considerable changes in accounting practices. Apart from fundamental formal alterations of the structure and content, the modified provisions on classification, recording and valuation resulted in significant material changes to the annual accounts, with corresponding repercussions on the comparability of the figures under the old and the new legislation.

The annual accounts of the largest German incorporated enterprises were used as a basis to analyse how the amended provisions have affected the balance sheet and the profit and loss account, and how they are reflected in the extrapolated figures of the Deutsche Bundesbank's corporate balance sheet statistics. Marked differences were ascertained in the accounting of individual enterprises. It was possible, however, to avoid major breaks in the series of the corporate balance sheet statistics, and in their overall informative value, because the Bundesbank changed at an early date to recording the assets and liabilities items in net terms, as required under the new law.¹

Effects on the annual accounts of selected enterprises

A comparison, on the basis of the old and the new law, of a fairly large number of annual accounts was possible only for 1986. For that year, in which most enterprises drew up their balance sheets pursuant to the old law for the last time, data governed by the new law are also available for quite a number of annual accounts. They were submitted by the enterprises voluntarily, together with the first accounts compiled on the basis of the new provisions, namely those for the 1987 financial year. The comparison is limited to incorporated enterprises because these are the firms that were primarily affected by the amendments to the law. Wherever possible, all the incorporated enterprises with a balance sheet total of more than DM 500 million contained in the Bundesbank's 1986 corporate balance sheet statis-

¹ Attention was already drawn to the effects of the Act Concerning the EC Annual Accounts Directive on the corporate balance sheet statistics in the article on "Enterprises' profitability and financing in 1987" in the Monthly Report of November 1988. A detailed study of the balance sheet and profit and loss account items has not been possible before, since the requisite comparative data have only now become available. A brief description of the new accounting provisions – in so far as they are of significance here – has been included in the Annex beginning on p. 23.

18 tics were included because this group of enterprises plays a particularly significant role in the statistics. From this group, comparable annual accounts based on both the old and the new law were available for 184 firms. The annual accounts figures for the 1986 financial year which had been adjusted to the new accounting regulations were incorporated in the evaluation system used to date under the old law for the corporate balance sheet statistics. In this uniform form, the changes made to individual balance sheet items by the new accounting regulations could initially be ascertained for the enterprises selected and then, by including them in the extrapolation, could be transferred to all enterprises. The 184 firms in question represented around 50% of the balance sheet total and 39% of the turnover of the about 28,000 incorporated enterprises which were included in the Bundesbank's corporate balance sheet statistics for the year 1986. Relative to the around 70,000 enterprises of all legal forms included, about 38% of the balance sheet total and 27% of the turnover were thereby covered.

In the comparison of the consolidated *balance sheet* of the selected enterprises drawn up under the old regulations with that based on the new provisions, clear differences were manifest (see the adjacent table), even though it was sometimes necessary to aggregate individual balance sheet items, as a result of which some deviations failed to show up. In individual cases, however, the release of enterprises, in connection with the transition to the new law, from the need to comply with the principle of continuity was exploited to change previous accounting practices (the share of excise taxes in materials costs, for instance, was transferred to operating taxes). The balance sheet total of the consolidated balance sheet drawn up in accordance with the new law was some DM 61 billion (and thus about 11%) lower than that on the basis of the old provisions. But the new provisions have not led to a reduction in the balance sheet total all round. On the contrary, in the case of 121 enterprises the changes in the accounting regulations had absolutely no quantitative effect on the balance sheet total, and in the case of 18 enterprises the balance sheet total under the breakdown pursuant to the new law was actually somewhat higher; 45 firms had reduced balance sheet totals, and were thereby responsible for the sharp decline in the consolidated balance sheet total.

Consolidated balance sheet of the 184 incorporated enterprises selected				
Financial year 1986				
Item	Results under		Deviation	
	old law	new law		
	DM billion		%	
Assets				
Fixed assets	205.0	144.3	- 60.7	- 29.6
Machinery and other movable assets ¹	153.9	87.2	- 66.7	- 43.3
Land and buildings	50.2	56.0	+ 5.8	+ 11.6
Intangible assets	0.9	1.1	+ 0.2	+ 22.2
Stocks	65.0	65.6	+ 0.6	+ 0.9
Non-financial assets	270.1	210.0	- 60.1	- 22.3
Cash ²	32.4	32.4	—	—
Claims	148.8	147.3	- 1.5	- 1.0
Short-term	140.6	135.3	- 5.3	- 3.8
Accounts receivable	49.7	44.3	- 5.4	- 10.9
Work done but not yet invoiced	11.0	9.8	- 1.2	- 10.9
Other short-term claims	80.0	81.2	+ 1.2	+ 1.5
Long-term	8.1	12.1	+ 4.0	+ 49.4
Securities	31.0	31.0	—	—
Participating interests	65.5	65.8	+ 0.3	+ 0.5
Financial assets	277.6	276.7	- 0.9	- 0.3
Other assets	3.4	3.5	+ 0.1	+ 2.9
of which				
Adjustments to capital accounts	3.0	3.0	—	—
Liabilities				
Capital	60.5	60.5	—	—
Reserves ³	83.1	87.7	+ 4.6	+ 5.5
of which				
Special reserves (share of own funds)	2.3	6.5	+ 4.2	+ 182.6
Own funds	143.6	148.1	+ 4.5	+ 3.1
Debts	170.2	167.9	- 2.3	- 1.4
Accounts payable	32.9	31.3	- 1.6	- 4.9
Other debts	137.3	136.6	- 0.7	- 0.5
Provisions ⁴	165.2	171.1	+ 5.9	+ 3.6
of which				
Provisions for pensions	75.2	76.3	+ 1.1	+ 1.5
Special reserves (share of borrowed funds)	3.6	7.2	+ 3.6	+ 100.0
Borrowed funds	335.4	339.0	+ 3.6	+ 1.1
Other liabilities	72.1	3.1	- 69.0	- 95.7
of which				
Value adjustments	69.6	—	- 69.6	- 100
in respect of fixed assets	68.6	—	- 68.6	- 100
in respect of claims	1.0	—	- 1.0	- 100
Balance sheet total	551.1	490.2	- 60.9	- 11.1
Memorandum item				
Sum of special reserves (own funds and borrowed funds shares)	5.9	13.7	+ 7.8	+ 132.2

¹ Including payments on account and assets under construction. —
² Notes and coins, bank and postal giro balances. — ³ Including profit
carried forward and pro rata share of special reserves. — ⁴ Including
pro rata share of special reserves.
Discrepancies in the totals are due to rounding. BBK

In respect of the main items on the *assets side*, the effects of the amended accounting regulations were concentrated in the field of "non-financial assets", which, at DM 210 billion, were about DM 60 billion lower than under the old law. The new law provides for a direct deduction of depreciation from the respective assets item, unless special tax deprecia-

tion is involved. Offsetting "fixed assets" against "value adjustments" in itself contributed around DM 69 billion towards reducing the balance sheet total. If the annual accounts are broken down by economic sector, it is found that the new system was used only by public utilities which in their 1986 annual accounts based on the old law had shown their value adjustments on the liabilities side, as had been customary in that sector until then. The deviations caused by showing fixed assets in net terms were not fully reflected in the "Non-financial assets" of the enterprises included in the analysis because the option introduced under the new law of showing special tax depreciation indirectly under "Special reserves" also led to a revaluation of almost DM 6 billion under "Land and buildings" alone. This option of entering the difference between the depreciation permitted under tax law and that required under commercial law indirectly as a value adjustment under "Special reserves" – an item previously containing only reserves that had not yet been taxed – was obviously taken advantage of by a number of enterprises. Accordingly, the figure entered in this item (on the liabilities side) more than doubled (+ DM 7.8 billion). A distinct increase was also apparent in the item "Intangible assets", as an obligation to show intangible assets purchased on the assets side was introduced under the Act Concerning the EC Annual Accounts Directive.

In the case of "Stocks", the new provisions, which sanction refraining from showing materials costs and production overheads on the assets side, should actually have led to a reduction in the book value. In point of fact, however, there was an increase of DM 0.6 billion in this item. Obviously, the lower value associated with the direct cost valuation method was more than offset by the fact that the stocks item "Unfinished products" now also includes the item "Work in progress". This caused the "Claims arising from work done but not yet invoiced" to be reduced.

The fact that the assets items must now be shown net also led to a reduction in the sum of "Claims" by about DM 1 billion owing to the deduction of the associated value adjustments. Moreover, there were considerable shifts between "Short-term claims" and "Long-term claims" because "Claims arising from financial assets" are, in contrast to previously, no longer classified according to their maturity, but rather according to their purpose. Irrespective of the fact that the content of the claims items differs under

the old and new legislation, clear effects of the amended classification provision for the item "Accounts receivable" were apparent in a number of annual accounts under "Short-term claims". Apart from the transfer of "Work in progress" to "Stocks", the disclosure – which is now prescribed for all incorporated enterprises – of "Claims on affiliated enterprises", "Claims on enterprises with which the company is linked by virtue of participating interests" and "Claims on partners and proprietors" (in the case of private limited companies) led to a transfer to the detriment of "Accounts receivable". And finally a regrouping also occurred under "Other claims" as this item now includes some bills held which were previously shown separately and classified in the statistics under "Accounts receivable". Other differences in delimitation in the item "Financial assets" caused by the Act Concerning the EC Annual Accounts Directive are due to the extension of the definition of participating interests. As expected, the reduction of the underlying threshold value "Share in nominal capital" from 25 to 20% caused the volume of participating interests to rise slightly (+ DM 0.3 billion).

On the *liabilities side* of the balance sheet, the most significant change resulted from the abolition of the disclosure requirement for value adjustments, which – under the old law – had accounted for some DM 70 billion included in the item "Other liabilities". By contrast, the items "Own funds" and "Borrowed funds" rose almost identically because the strong expansion of "Special reserves" made itself felt in both cases. As much as DM 4.2 billion of the increase of DM 4.5 billion in the "Own funds" shown in the balance sheet under the new legislation was due to this fact. "Reserves" rose by an additional DM 0.4 billion because, in the first annual accounts drawn up under the new law, some enterprises probably took advantage of the option of entering appreciation gains from the revaluation of fixed assets under "Retained profits", without affecting the profit for the year. A reduced valuation under "Special reserves" or under "Provisions" might also have led to higher "Reserves".

The strong growth of borrowed funds' share under "Special reserves" caused the "Borrowed funds" to rise by DM 3.6 billion. Viewed alone, however, the increase in "Provisions", at DM 5.9 billion, was noticeably higher. This may owe something to the newly introduced option of showing provisions for operating expenses on the liabilities side. It is not

20 impossible, that undisclosed reserves were created in this way. For tax delimitation purposes, furthermore, the obligation was introduced to create "Provisions for deferred taxes" if the profit shown in the commercial balance sheet is initially higher than that given in the tax balance sheet. And finally, in the case of a number of other types of provisions, the earlier options were replaced by obligations to show them on the liabilities side. These provisions include ones for the goodwill settlement of complaints, for deferred maintenance measures (provided that they are undertaken within three months) and for deferred waste disposal (provided that it is implemented in the following financial year), as well as for new pension commitments. As all these items other than the "Provisions for pensions" are lumped together in a single item in the Bundesbank's statistics, it is not possible to differentiate between the various types of provisions. Besides, in the context of the transitional provisions, valuation changes in respect of the "Special reserves" were exploited for an ex-post listing – without affecting the profit for the year – of provisions for pensions on the liabilities side. The application of the new provisions caused this item alone to rise by some DM 1 billion.

It is far more difficult to ascertain which provisions of the Act Concerning the EC Annual Accounts Directive were responsible for the reduction of "Debts" in the balance sheet drawn up in accordance with the new law. In the converted balance sheet they were DM 2.3 billion lower. "Accounts payable" alone dropped by DM 1.6 billion. As, in addition, "Other debts", too, declined, this was presumably not due solely to the fact that under the new classification provisions "Debts vis-à-vis affiliated enterprises and partners" are to be shown separately, similarly to claims. An analysis of individual enterprises shows that "Payments received on account" were offset against "Stocks".

The effects of the Act Concerning the EC Annual Accounts Directive on the statistical recording of the *profit and loss account* of the 184 incorporated enterprises included in the analysis were distinctly smaller than was to be expected in the light of the changes in the balance sheet. In the profit and loss account, the consolidated "Turnover" of these enterprises, at DM 0.6 billion, was slightly higher than before. The more precise definition of turnover in the Act apparently led to shifts from "Other receipts" to "Turnover". The discrepancy of some DM 0.2 billion in the sum of "Changes in stocks of own products"

Consolidated profit and loss account of the 184 incorporated enterprises selected

Financial year 1986

Item	Results under		Deviation	
	old law	new law		
	DM billion			%
Turnover	637.7	638.3	+ 0.6	+ 0.1
plus				
Changes in stocks of own products and other internally produced real assets	— 0.3	— 0.1	+ 0.2	+ 66.6
Total output	637.5	638.2	+ 0.7	+ 0.1
less				
Materials costs, expenditure on goods ¹	368.5	369.3	+ 0.8	+ 0.2
Gross earnings	269.0	269.0	—	—
plus				
Interest received	8.5	8.3	— 0.2	— 2.4
Other receipts	33.8	32.7	— 1.1	— 3.3
Amplified gross earnings	311.2	310.1	— 1.1	— 0.4
Personnel expenses ²	140.7	140.3	— 0.4	— 0.3
Depreciation	35.8	32.6	— 3.2	— 8.9
of fixed assets	30.5	29.4	— 1.1	— 3.6
Other	5.3	3.2	— 2.1	— 39.6
Taxes ³	34.1	36.3	+ 2.2	+ 6.5
Interest paid	5.6	5.7	+ 0.1	+ 1.8
Other expenses	83.1	83.4	+ 0.3	+ 0.4
Expenses, total (excluding materials costs)	299.3	298.2	— 0.9	— 0.3
Profit for the year	11.9	11.8	— 0.1	— 0.8

¹ Including expenditure on goods purchased. — ² Wages, salaries, social security contributions and voluntary social security expenses. — ³ Including corporation tax of incorporated enterprises and excise taxes.
Discrepancies in the totals are due to rounding. BBk

and "Other internally produced real assets" is due to the fact that 20 enterprises took advantage of the option of drawing up their profit and loss account by the "cost-of-sales"-type accounting procedure. Under this procedure, only the output actually sold and the associated expenses are recorded, so that "Changes in stocks of own finished and unfinished products and other internally produced real assets" are not included in the profit and loss account. "Materials costs" rose only very slightly (+ DM 0.8 billion or 0.2%), with two opposing effects virtually cancelling out when viewed as a whole: on the one hand, there was a decrease since some oil companies now allocated the share of excise taxes in materials costs to "Taxes" and, on the other, there was an increase as a result of transfers from "Other expenses".

Whereas the amount of "Gross earnings" ("Total output" less "Materials costs") did not differ from that shown in the accounts under the old law, "Amplified gross earnings" ("Gross earnings" plus "Interest received" and "Other receipts") declined slightly (– DM 1.1 billion) because "Other receipts" decreased. As far as the remaining expense items

are concerned, only "Depreciation" and "Taxes" were noticeably affected by the changes to the law. "Depreciation of fixed assets" dropped by more than DM 1 billion. This item now includes only that depreciation which is not deducted indirectly by being shown on the liabilities side under "Special reserves". The discrepancy in "Other depreciation" was greater (– DM 2.1 billion). Under the new law, incorporated enterprises may only show such depreciation of current assets – other than securities – as exceeds what is "normal" in the enterprise, whereas the "normal" depreciation is to be shown under "Changes in stocks", "Materials costs" or "Other operating expenses", depending on the balance sheet item to which it relates. The increase of more than DM 2 billion in "Taxes" in the profit and loss account under the new law was due entirely to the transfer of excise taxes from "Materials costs" to "Operating taxes". Altogether, the changes in the expense items under the new accounting provisions had only a minor impact on "Total expenses", and thus also on the "Profit for the year".

Viewed as a whole, the deviations between the results under the old law and those under the new law, as described here, are less spectacular than was assumed on the basis of the reports on the first converted annual accounts. This, however, owes something to the fact that in the annual accounts system used here, which is geared to statistical requirements, a number of separate items must be lumped together, so that shifts within the main items of both the balance sheet and the profit and loss account are not identifiable. In general, given the greater number of recording and valuation options, the Act Concerning the EC Annual Accounts Directive distinctly increased enterprises' room for manoeuvre in the field of accounting policy, even if some changes of major significance altering the options to show items on the assets or liabilities side into the corresponding obligations – as in the case of provisions for pensions, for instance – are operating in the opposite direction. This additional latitude can of course also be exploited to smooth out the overall result or to improve the capital ratio statistically. The accounting data examined showed that these additional possibilities were not, or not intensively, utilised by the majority of enterprises. Only in isolated cases had enterprises taken advantage of the new accounting possibilities to such an extent that the annual accounts under the old law and those under the new law are hardly comparable any more. This relatively selective utilisation of the

options was particularly conspicuous with respect to the transitional provisions of the Act Concerning the EC Annual Accounts Directive, which govern the recording of revaluation gains and losses. Here the options were availed of by only a small group of enterprises, although some firms took considerable advantage of the various transitional regulations. It is, however, possible that recourse to the durably available options will increase in significance over time.

As far as the volume and quality of the data are concerned, the advantages and drawbacks resulting from applying the Act Concerning the EC Annual Accounts Directive to corporate annual accounts more or less cancel out. Clear losses in informative value, e.g. through the breakdown of profits and losses according to business management parameters, which is hardly possible under the new law, are accompanied by major gains in informative value, e.g. as a result of the obligation to show "Claims on" and "Debts to affiliated enterprises and partners", as well as all new pension commitments. Furthermore, the change in the maturity classification of claims and debts improves our insight into enterprises' liquidity situation.

Effects on the results of the corporate balance sheet statistics

In order to highlight the extent to which changes in the accounting regulations affect the continuity of the Bundesbank's corporate balance sheet statistics, in a second step we studied the question of how the extrapolated results of the 1986 corporate balance sheet statistics change if, in the extrapolation, the annual accounts figures calculated on the basis of the old accounting provisions for the 184 incorporated enterprises included in the analysis are replaced by figures computed in keeping with the new legislation. As already indicated, these enterprises account for significant proportions of both the balance sheet total and the turnover, namely 50% and 39%, respectively, of all the incorporated enterprises included in the statistics; relative to the commercial balance sheets submitted, the shares are even higher, as smaller incorporated enterprises sometimes also submit tax balance sheets. It can therefore be assumed that the results of the modified extrapolation faithfully reflect the breaks in the individual series – at least with respect to the underlying trend, as well as with respect to the magnitude involved – even though it is to be ex-

Extrapolated balance sheet of all enterprises				
Financial year 1986				
Item	Results under		Deviation	
	old law	new law		
	DM billion			%
Assets 1				
Fixed assets	555.8	564.8	+ 9.0	+ 1.6
of which				
Land and buildings ²	247.2	257.4	+ 10.2	+ 4.1
Intangible assets	9.1	9.3	+ 0.2	+ 2.2
Stocks	431.4	433.9	+ 2.5	+ 0.6
Non-financial assets	987.2	998.7	+ 11.5	+ 1.2
Cash ³	104.6	104.6	—	—
Claims	671.0	668.0	— 3.0	— 0.4
Short-term	633.2	626.1	— 7.1	— 1.1
Accounts receivable	321.8	316.9	— 4.9	— 1.5
Work done but not yet invoiced	82.3	79.2	— 3.1	— 3.8
Other short-term claims	229.1	230.0	+ 0.9	+ 0.4
Long-term	37.9	41.9	+ 4.0	+ 10.6
Securities	48.3	48.3	—	—
Participating interests	126.8	127.5	+ 0.7	+ 0.6
Financial assets	950.8	948.5	— 2.3	— 0.2
Other assets	7.0	7.1	+ 0.1	+ 1.4
Liabilities				
Capital Reserves ⁴	278.9	278.9	—	—
of which	88.5	93.4	+ 4.9	+ 5.5
Special reserves (share of own funds)	6.2	11.2	+ 5.0	+ 80.6
Own funds	367.5	372.2	+ 4.8	+ 1.3
Debts	1,193.6	1,191.0	— 2.6	— 0.2
Accounts payable	298.1	295.8	— 2.3	— 0.8
Other debts	895.5	895.2	— 0.3	— 0.0
Provisions	377.5	384.0	+ 6.5	+ 1.7
of which				
Provisions for pensions	167.3	168.4	+ 1.1	+ 0.6
Special reserves (share of borrowed funds)	9.5	13.9	+ 4.4	+ 46.3
Borrowed funds	1,571.1	1,575.0	+ 3.9	+ 0.2
Other liabilities	6.4	7.0	+ 0.7	+ 9.4
Balance sheet total⁵	1,944.9	1,954.3	+ 9.4	+ 0.5
Memorandum items				
Adjustments to balance sheet total	221.7	116.5	—105.2	— 47.5
Value adjustments in respect of fixed assets	133.1	6 28.9	—104.2	— 78.3
Value adjustments in respect of claims	9.2	6 8.2	— 1.0	— 10.9
Adjustments to capital accounts	79.4	79.4	—	—

1 Less value adjustments. — 2 Excluding deduction of value adjustments, which are not shown separately. — 3 Notes and coins, bank and postal giro balances. — 4 Including profit carried forward, less adjustments to capital accounts. — 5 Less adjustments to capital accounts and less value adjustments. — 6 Where still shown. Discrepancies in the totals are due to rounding. BBk

pected that they have been underestimated to a not insignificant extent.²

In principle, the extrapolated results include the same deviations as were determined for the 184 incorporated enterprises in the consolidated balance sheet and the consolidated profit and loss account under the old and the new legislation (see

² Wherever no comparative figures were available for the commercial balance sheets included in the corporate balance sheet statistics, it was assumed in the extrapolation that the Act Concerning the EC Annual Accounts Directive did not lead to any changes.

the adjacent table). However, the largest differences between the old and the new accounts – the reduction of the fixed assets and the resulting cut in the balance sheet total – are not reflected therein because, as has been usual in the Monthly Reports since 1988, the assets positions in the extrapolated results were shown net, as required under the new accounting provisions, and because the adjustments to capital accounts were taken into account in the reserves (for comparative purposes, these adjustments have been shown in the table as a memorandum item). Moreover, the breaks in the individual series are becoming relatively smaller on account of the high proportion of generally comparable tax balance sheets from the sector of unincorporated enterprises. The previously published extrapolated results of the corporate balance sheet statistics for the year 1986 therefore changed only a little.

There were no shifts between “Own funds” and “Borrowed funds” because the expansion of both “Reserves” and “Provisions” was fairly uniform. The existing balance sheet pattern remained virtually unchanged in rough outline. The same is true of a number of important ratios, such as the own funds ratio. At the most, minor changes were visible there. Within the main items, however, there were some distinct regroupings. In the field of fixed assets on the *assets side* this was true of the shift between the stocks item “Unfinished products” and the claims item “Work done but not yet invoiced” and the item “Land and buildings”. On the *liabilities side*, by contrast, “Special reserves”, “Provisions” and “Debts” were affected markedly by the changed accounting provisions. In the statistics on the extrapolated *profit and loss account* there were no significant deviations from the results under the old law, apart from those in the (above-mentioned) items “Depreciation” and “Taxes”.

Since a major break in the continuity of the corporate balance sheet statistics could be prevented by the early transition to the net recording of the assets items and since, moreover, the results of this analysis cannot be transferred to the individual sectors of the economy, we have decided not to supplement the series published for the year 1986 under the old law by issuing comparable figures under the new law. The transition to the amended accounting provisions has now been completed by all enterprises. It can be assumed that the results of the corporate balance sheet statistics for 1989, which will

Extrapolated profit and loss account of all enterprises				
Financial year 1986				
Item	Results under		Deviation	
	old law	new law		
	DM billion		%	
Turnover	3,453.8	3,453.8	4	4
plus Changes in stocks of own products and other internally produced real assets	20.2	20.5	+ 0.3	+ 1.5
Total output	3,474.0	3,474.3	+ 0.3	+ 0.0
less Materials costs, expenditure on goods ¹	2,188.0	2,188.0	—	—
Gross earnings	1,286.1	1,286.4	+ 0.3	+ 0.0
plus Interest received	19.5	19.3	— 0.2	— 1.0
Other receipts	118.6	117.3	— 1.3	— 1.1
Amplified gross earnings	1,424.2	1,423.0	— 1.2	— 0.1
Personnel expenses ²	672.2	671.6	— 0.6	— 0.1
Depreciation	131.8	128.4	— 3.4	— 2.6
of fixed assets	114.1	112.8	— 1.3	— 1.1
Other	17.7	15.6	— 2.1	— 11.9
Taxes ³	89.8	93.0	+ 3.2	+ 3.6
Interest paid	48.0	48.2	+ 0.2	+ 0.4
Other expenses	408.1	407.7	— 0.4	— 0.1
Expenses, total (excluding materials costs)	1,349.8	1,348.9	— 0.9	— 0.1
Profit for the year	74.2	74.1	— 0.1	— 0.1

1 Including expenditure on goods purchased. — 2 Wages, salaries, social security contributions and voluntary social security expenses. — 3 Including corporation tax of incorporated enterprises and excise taxes. — 4 Turnover given as the basis for extrapolation.
Discrepancies in the totals are due to rounding. BBk

be analysed in the November 1990 Monthly Report, will again be fully comparable with the corresponding figures for the preceding year.

Annex

Summary of the changes in accounting provisions under the Act Concerning the EC Annual Accounts Directive of December 19, 1985 that are of most significance for the corporate balance sheet statistics

The amendment of the *classification provisions* resulted in substantive changes on the *assets side* in the items "Participating interests", "Loans", "Claims" and "Unfinished products". Whereas, under the old Companies Act, "Loans with an (originally agreed) maturity of at least four years" had to be shown as financial assets, no specific minimum maturities are given now. Irrespective of the maturity agreed, "Loans" are now part of the financial assets if they are intended to serve business operations durably. The item "Unfinished products" was supplemented by "Work in progress", an item occurring primarily among services enterprises. "Claims on enterprises with which the company is linked by virtue of participating interests" and — in the case of private limited companies — "Claims on partners and proprietors" now have to be shown separately in the item "Claims forming part of current assets", in addition to "Claims on affiliated enterprises", the disclosure of which had previously been mandatory only for public limited companies. These new items also include amounts that were previously shown under "Accounts receivable". Under the new law, the "Bills held" by an incorporated enterprise no longer have to be shown separately, but rather are to be allocated to the underlying claims. The definition of "Participating

interests" was expanded somewhat in content. "Participating interests" are now those shares in an incorporated enterprise that exceed a total of 20% (formerly 25%) of its nominal capital.

On the *liabilities side* changes in the classification provisions have a material impact on the items "Debts" and "Value adjustments". In line with the new provisions on claims, it is necessary to show separately "Debts to affiliated enterprises" and "Debts arising from participating interests" as well as — in the case of private limited companies — "Debts to partners and proprietors", a fact that is somewhat to the detriment of "Accounts payable". The amendment of the maturity classification of "Debts" is of particular importance. Whereas the old Companies Act required the separate disclosure of "Debts with an (originally agreed) maturity of at least four years", the new regulations prescribe that "Debts with a residual maturity of up to one year" and "of more than five years" are to be shown. The new possible breakdown, by residual maturity, into short-term and long-term debts can no longer be compared with the earlier delimitation. Payments on account received for orders of stocks may either be shown under "Debts" or be deducted openly from "Stocks". The item "Value adjustments" is no longer needed, as depreciation is now to be deducted from the respective assets item. The same applies to "General value adjustments in respect of claims", as well.

In the *profit and loss account* the number of items was reduced significantly, and the content of "Extraordinary expenses" and "Extraordinary receipts" was defined much more narrowly than before. Substantive effects result from the changed definition of depreciation. The item "Depreciation of current assets" now includes only the "unusual" amounts — with the exception of the "Write-downs of securities carried as current assets". Depending on the balance sheet item it relates to, the "usual" depreciation is included in "Changes in stocks of finished and unfinished products", in "Costs of raw and auxiliary materials" or in "Other operating expenses". The item "Depreciation of fixed assets", too, may deviate from the former item in terms of its content. In future, it includes only that depreciation which is not recorded as indirect depreciation under "Special reserves".

The new *balance sheet provisions* now make it mandatory to show "Intangible assets purchased and carried as fixed assets" on the assets side, instead of the earlier freedom of choice. "Formation expenses" may now be recorded in the balance sheets of all incorporated enterprises. Incorporated enterprises have, moreover, been granted a new option to show "Deferred assets-side taxes" on the assets side if the profit for the year shown in the tax balance sheet is initially higher than that shown in the commercial balance sheet. The counterpart of the option to record "Deferred taxes" on the assets side is formed by the obligation to show "Provisions for deferred taxes" on the liabilities side. The option granted to all enterprises to form "Provisions for specific expenses" is not modelled on anything similar in the former accounting law. And finally, the former options in respect of a number of other types of provisions were replaced by mandatory recording on the liabilities side. These include provisions for the goodwill settlement of complaints, for deferred maintenance measures (provided that they are effected within three months) and for deferred waste disposal (provided that it is implemented in the subsequent financial year), as well as for new pension commitments. The definition of "Special reserves" was expanded. This item may now include not only the special reserves (as was required in the past) but also special tax depreciation, in the sense of value adjustments, in so far as such depreciation exceeds what is required under commercial law.

The most important amendments to the *valuation provisions* relate to the definition of production costs. Under the new regulations, the minimum amounts that must be shown on the assets side include the materials costs, production costs and special production costs (the lower valuation limit) which can be ascribed to the products as direct costs. For materials costs and production overheads, all that

24 is envisaged is an option to show on the assets side. This means, under the new law, that the lower valuation limit for the production costs is lower than that under the formerly prevalent valuation practice, according to which variable materials costs and production overheads had to be taken into account as well. A provision newly introduced for incorporated enterprises is the requirement to reinstate original values. Under the provisions of commercial law, a write-up (reinstatement) is required if the reasons which led to the extraordinary depreciation of "Fixed assets" or to a lower valuation of "Current assets" or to depreciation under tax law cease to apply. The reinstatement of original values may be waived, however, if the lower valuation can be retained when the profit for tax purposes is determined and if it is presupposed in this context that the lower value is also retained in the commercial balance sheet. The book profits caused by the write-ups, less actual or deferred tax debits, may be shown under "Retained profits".

A number of the *transitional provisions*, too, are crucial to an understanding of the results of the first balance sheet year under the new law. In so far as the "Fixed assets" were shown in the last annual accounts prior to the application of the Act Concerning the EC Annual Accounts Directive at a value lower than that permitted under the new provisions, these values could be retained in the first annual accounts drawn up under the new law. To a major extent, this likewise applied to "Current assets". On the other hand, excessive provisions, and items which cannot be included in "Special reserves" under the new law, such as "Provisions for price rises", had to be dissolved. If the values shown for "Debts" and "Provisions" were too low, an appropriate revaluation had to be effected. Revaluation gains resulting from a higher valuation of "Fixed or current assets" or from a lower valuation of "Provisions" or "Special reserves" could either be recorded as part of the "Profit for the year" or be used ex post for "Provisions" or be shown under "Retained profits". Revaluation losses resulting from the ex post creation of "Provisions" or from the adjustment of too low a valuation of other debts could either be recorded as part of the "Profit for the year" or be withdrawn from non-special-purpose "Reserves".

Technical and organisational aspects of the monetary union with the German Democratic Republic

The overall economic background to the monetary union and its monetary policy implications were discussed in the July 1990 Monthly Report.¹ The implementation of the union entailed the solving of numerous internal and inter-office problems of an organisational and technical nature, and it was not possible to draw on past experience to help solve them. Within a very short period the Bundesbank had to set up 15 viable branches in the GDR, in addition to the Provisional Administrative Office in Berlin, and to supply them by the date of conversion with several hundred tonnes of currency worth a total of some DM 28 billion. By virtue of the terms of the first State Treaty with the GDR, only two days were available for supplying some 16 million residents of the GDR with an initial stock of currency. Savings and giro accounts could not be converted to Deutsche Mark until a few days later. This resulted in a seven-day moratorium for cashless payments, which considerably delayed processing at first.

The self-contained system of account-keeping and cashless payments of banks in the GDR could not be linked up technically with the corresponding procedure in the Federal Republic. It will have to be replaced after a transitional period of about one year. In the interim, complex transformation procedures are necessary, which automatically prolong transit times. Minimising these is the aim of ongoing joint efforts by all those involved in cashless payments. The present article analyses in some detail such technical and organisational aspects of the monetary union (the impact of which is still being felt), not least in order to provide the general public in Germany with some background information.

The basic situation in the GDR

Until its reorganisation, the *banking system in the GDR* was a facet of the centrally planned socialist state. The focal point of the all-embracing state financial system, one feature of which was the absence of any private commercial banks, was the State Bank as the central institution, which performed not only central banking but also commercial banking functions. All other institutions in the credit sector were dependent on instructions from the central bodies, and notably from the State Bank. The primary aim of an initial reform of the banking system as from April 1, 1990 was the separation of central banking from commercial banking functions. The objective was to create a two-tier system, open to other countries, which could conduct auto-

¹ See "The monetary union with the German Democratic Republic" in Monthly Report of the Deutsche Bundesbank, Vol. 42, No. 7, July 1990, p. 13.

26 mously all the types of banking business encountered in a free market economy. To begin with, however, the processing of cashless payments and the carrying of accounts for financial institutions remained largely unaffected by the reform.

Under the Act Governing the State Bank of the GDR, dated December 19, 1974, that bank had the sole right to *issue monetary tokens* (banknotes and coins). The monetary tokens issued were legal tender in the GDR. On the basis of the economic plan, the State Bank organised the currency circulation, using currency turnover plans to fix its volume, manage it and control the money circulation. In doing so, it was guided by a policy for the use of currency.

The circulation of banknotes and coins was limited for the most part to households' financial transactions. Enterprises and state institutions were required by law largely to practise cashless payment. Hence, currency in circulation was kept as low as possible overall.

The processing of *cashless payments* in the GDR, like account-keeping, was carried out under a system regulated and operated by the State Bank, with a uniform data processing structure and account number system and a uniform range of services offered by the savings banks, cooperative banks and other member institutions (ESER = *Einheitliches System der Elektronischen Rechentchnik* (standard system of electronic data processing)). Cashless payments of all kinds, i.e. both credit transfers and orders for the collection of direct debits and cheques, could be processed by simple transfers as all customer accounts and clearing accounts of the banks were carried in this self-contained system. Thus there was no need for the processing and transmission of payment vouchers between banks. Paper-based payment orders received from customers were recorded by the banks first instructed and processed further in the form of a data record confined to a few data relevant for accounting purposes – with no names given and the purpose of the payment expressed in numerical characters. About 50% of the roughly 4 million payments made per working day were presented by firms in paperless form on magnetic tape or diskettes. The processing of all orders took place at district level at the fifteen computer centres of VEB Datenverarbeitung der Finanzorgane (data processing of financial institutions), which among other things were also in charge of government accounting. This enterprise

now operates under the name of Datenverarbeitungsgesellschaft Geldwirtschaft mbH (DGW) (data processing company, financial sector).

This system, which was regulated down to the tiniest detail, left the individual bank no scope for pursuing an autonomous business policy. The types of deposits, interest rates and booking procedures were all standardised; this ruled out competition between banks. This technical infrastructure was unsuitable for a market-orientated banking industry. As an *immediate* changeover to the technical infrastructure used in the Federal Republic was not possible, the Deutsche Bundesbank had to look for suitable interim solutions when commencing operations in the other part of Germany.

The basic principles underlying the establishment of the Bundesbank branches in the GDR

Despite the difficulties described above, the intention was – as far as this was possible, given the premises available and the technical infrastructure – to provide right from the start the *usual services offered by the Bundesbank* in the GDR branches as well. In particular, these services encompassed refinancing, giro account-keeping, the provision of currency, and money processing, as well as the introduction of cashless payment procedures. This also included the provision of the requisite machines, EDP equipment and other organisational aids. In addition, preparations were made for the performance of the Bundesbank's supervisory and statistical duties.

The Land Central Bank areas each took over the technical, organisational and staff *support* of one or more branches. An exception to this rule was the Land Central Bank in Berlin, which has been performing tasks for the Bundesbank branches in the GDR at its computer centre since the conversion date. As part of their mandate to provide assistance, the Land Central Banks carried out the organisational and logistical measures required for setting up the branches. These included the provision of office supplies, forms, money processing machines, office machinery, and EDP equipment for the processing of cashless payments.

Under the terms of the State Treaty, the GDR had to provide the Deutsche Bundesbank with suitable *operational facilities* for setting up as many as fifteen branches. To this end, the Bundesbank was offered the district branches of the State Bank. Where these

premises did not meet the requirements for the conduct of the Bundesbank's business, other buildings owned by the State Bank were used. In some cases the previous occupants had to move out or compromises had to be reached, with major restrictions being imposed in the joint use of the buildings.

Although the buildings taken over, most of which had been built around the turn of the century or during the twenties or thirties, had been used as bank premises by the State Bank, they hardly met the operational requirements of the Bundesbank branches. For instance, the old age and poor condition of the electrical installations and the frequent fluctuations in voltage made it necessary to instal a new non-interruptable power supply. After a stock-taking operation (which included the building, space and strongroom situation, the conditions for the installation of technical and EDP equipment and the technical facilities for cash-transporting vehicles), the absolutely essential construction and installation measures were specified and implemented immediately by the sponsoring Land Central Banks. In some cases the construction measures went so far that the core of some buildings had to be removed so as to enable the minimum space requirements to be satisfied. All radical reconstruction and new construction measures, however, had to be postponed. Only by this means was it possible to pave the way for the branches commencing operations without delay.

In the Federal Republic *telecommunications facilities* are aids which are taken for granted in everyday operations. Setting up a telephone and telefax network between the new branches, connected to all subscribers to the public network in the Federal Republic, was therefore one of the most urgent tasks included in the preparation for and commencement of operations. With the active support of the two telecommunications carriers, such an appropriate infrastructure was put in place by June 1, 1990. At the same time, a data communications network linking the new branches to the Bundesbank's offices in the Federal Republic was established. Between mid-July and August 10 all the branches were connected to the German Federal Post Office's Datex-P network, so that full-scale service in automated processing has been available since that date. A beneficial factor in this connection was that the Bundesbank had implemented a highly decentralised automation strategy on the basis of departmental computer systems, which were comparatively easy

to integrate in the operational environments of the new branches.

The Bundesbank was unable to staff its GDR branches exclusively with *personnel* from the Federal Republic. From the outset the intention was to offer employees who had lost their jobs in the wake of the restructuring of the State Bank branches a new job with the Bundesbank. On the day of the monetary union the Bundesbank had some 250 staff members from the Federal Republic working in the GDR, and had recruited about 900 mostly former employees of the State Bank, who initially were given employment contracts of limited duration.

Coordination of the tasks associated with setting up the branches in the GDR was initially the responsibility of the Bundesbank's Central Office in Frankfurt am Main. At the beginning of May 1990 a small "core team" was assigned the task of discharging the functions of the Provisional Administrative Office, which at first was provisionally domiciled in West Berlin. After the Bundesbank had succeeded in securing suitable office space and strongrooms in the former Reichsbank building in East Berlin, the staff could be increased and was able to move in on June 18, 1990. Despite some initial start-up problems, the Provisional Administrative Office in Berlin was operational in time, i. e. before the currency conversion date.

The provision of banknotes and coins

The Bundesbank had set itself the target of having Deutsche Mark payment media available in the GDR from July 1, 1990 on such a scale that at least any demand for banknotes in the denominations requested could be met. In the case of the Pfennig coins it was obvious at an early date that the available stocks would be inadequate. Hence – as laid down in the State Treaty – GDR coins in the denominations of 1, 5, 10, 20 and 50 Pfennig will remain legal tender in the former GDR until they can be replaced by corresponding Federal coins, which will probably be in the course of next year.

At the end of 1989 the currency in circulation in the GDR amounted to M 16.7 billion; M 15.2 billion of this sum was accounted for by banknotes and M 1.5 billion by coins. This was equivalent to a per capita currency circulation of some M 1,000. The comparable figure for the Federal Republic was about DM 2,600. To be on the safe side, the higher value

28 for the Federal Republic was taken as a basis for the *estimation of demand*, even though households' per capita income in the former GDR after the currency conversion was expected to be considerably lower for the time being. Overall, this yielded an amount of DM 27.5 billion in banknotes, including a reserve stock and the necessary minimum operational stock for the branches. While this total exceeded the GDR Mark note circulation at the end of 1989 by approximately 80%, it did not seem to be unduly large in view of the uncertainties about the demand for currency in the first few days after the monetary union.

The initial provision of coins to the GDR was impeded right from the start by the fact that the actually required quantities of Federal coins were not immediately available in full even though the minting orders placed with the Mints had been increased significantly as early as the spring of 1990. Already in May 1990 the State Bank of the GDR had bought coins worth DM 150 million from the Bundesbank for the early provision of trading organisations and enterprises in the GDR. In addition, another DM 52 million in coins was supplied to the Bundesbank branches in the GDR in June and at the beginning of July 1990, so that Federal coins worth DM 202 million were available in the GDR in the first few days of July. The regional distribution of the notes and coins was coordinated with the State Bank of the GDR.

It is now evident that the overall provision of currency was fully adequate. In the first few days of July GDR residents withdrew only relatively small quantities of cash (some DM 4 billion); this suggests that, overall, they already had major holdings of Deutsche Mark beforehand.

The *provision of banknotes to the branches* in the GDR was arranged by the respective sponsoring Land Central Banks. Altogether, over 22,000 bags, each containing 20 packages of 1,000 banknotes, with a total weight of some 460 tonnes had to be transported. Transportation was effected smoothly and without any incidents. The banknotes could be stored in the available strongrooms of the branches. For the storage of the coins, outside storage facilities had to be found in most cases since the available strongroom capacities or the bearing capacities of the ceilings were insufficient. At the request of the Bundesbank, the State Bank of the GDR organised secure delivery destinations for interim storage with military agencies and at police stations.

Technical and organisational problems also had to be solved with respect to *money processing at the branches*. The money paid in at the branches in the former GDR is counted there and checked for authenticity and fitness for recirculation, just as at the branches in the old Federal territory. The high-speed automated processing machines used in the Federal Republic for checking and counting were not available in sufficient quantities because of the long delivery periods; moreover, some branches in the former GDR still fail to satisfy the spatial and technical requirements for installing such machines.

From the outset, this limited processing capacity was confronted with very large quantities of inpayments to the branches in the GDR and the branches in the Federal territory located near the border. The large volume of inpayments was due to substantial consumer goods purchases – in part paid for with Deutsche Mark which had been hoarded over several decades – and to the start-up problems encountered by cashless payments. The sums paid in could be processed within a reasonable period only by working overtime, by making flexible staffing arrangements and by additional organisational measures such as transporting banknotes to those branches which still had some spare processing capacity. Additional automated processing machines have been ordered, and the staff shortages which still existed at the beginning have now largely been rectified.

The return flows of *currency denominated in GDR Mark* after the currency conversion had to be surrendered by the financial institutions to the State Bank, which is responsible for further checking and destruction.

The organisation of the conversion of accounts and the initial provision of currency

The introduction of the Deutsche Mark in the GDR was effected *entirely through accounts* with financial institutions; no direct currency exchange took place. Cash denominated in GDR Mark held by persons domiciled or residing in the GDR therefore had to be paid into accounts with financial institutions not later than July 6, 1990. The balances had to be reported by GDR residents not later than July 6, 1990, by persons domiciled or residing outside the GDR not later than July 13, 1990, using a special application for conversion.² The general conversion rate was Deutsche Mark 1 for GDR Mark 2. A preferential

² See "Terms of the currency conversion in the German Democratic Republic on July 1, 1990" in Monthly Report of the Deutsche Bundesbank, Vol. 42, No. 6, June 1990, p. 40 ff. Annex 1 and Annex 3.

conversion rate of 1:1 was applied to natural persons (children below 14 years of age, up to GDR Mark 2,000; adults up to 60 years of age, GDR Mark 4,000; adults aged 60 and over, GDR Mark 6,000). As minors and family members also needed an account of their own for the preferential conversion rate of 1:1, a large number of new accounts had to be opened prior to the conversion date or the necessary sums had to be paid into existing accounts. Even before the announcement of the terms of the conversion, a very heavy workload was imposed on banks in the GDR as a result of account switching. This state of affairs continued well beyond the end of the preparatory period and the conversion of accounts until the processing of the numerous complaints and cases of restoration of the former legal position towards the end of July 1990.

As cash conversion was ruled out, a way had to be found to provide some 16 million GDR residents with an *initial stock* of cash for everyday needs within two days through withdrawals of account balances. For this purpose, natural persons were able to obtain DM-denominated payment vouchers³ up to the equivalent of DM 2,000 as from mid-June 1990 against a corresponding 1:1 debit to their accounts. The equivalents of the payment vouchers were counted towards the amount to be converted at the preferential rate and included in the conversion accounts of each bank. On July 1 and 2, 1990 cash was paid out against delivery of the payment vouchers at all financial institutions, government agencies, police stations, schools, etc. (altogether some 10,000 paying agencies). The operation went off comparatively smoothly, relief being provided, as mentioned before, by the existing stocks of Deutsche Mark currency held by the general public. The cash amounts needed for the initial provision of the population were called by the financial institutions in the GDR from the Bundesbank branches only to the debit of their corresponding Deutsche Mark balances. For this purpose, the financial institutions had been granted refinancing facilities totalling some DM 25 billion.⁴

Given the uniform GDR payment and clearing system, the *conversion of accounts* from GDR Mark to Deutsche Mark was effected on the same pattern and in accordance with uniform EDP procedures for all financial and credit institutions. The conversion of accounts with the GDR Post Office (which did not participate in the ESER system) was carried out along the same lines as far as possible. The conver-

sion of account balances was effected upon special request only. Accounts not reported and showing credit balances were sorted out and transferred to a separate data file showing their GDR Mark balance. After the conversion such accounts continued to be carried, with a zero balance, so as to enable cashless payments (such as credit transfers) affecting them to be made after the conversion. The EDP conversion was carried out on July 7-8, 1990. In addition to the conversion, it included work associated with the preparation of the annual accounts (interest statement, account statement showing all convertible GDR Mark balances). The data from the conversion were filed separately. 24.7 million accounts were converted as at June 30, 1990, while no conversion application was filed to begin with for some 3 million accounts.

As agreed with the central associations representing the banking industry, cashless Deutsche Mark payments in the GDR were suspended between July 2 and 8, 1990. This period was needed to enable all orders still in transit (those initiated before June 30, 1990) to be booked in GDR Mark and to enable the interest computations for the first half of the year to be carried out. This ensured that the automated payment and clearing system of the GDR could be used to post entries in GDR Mark up to July 6, 1990 (value June 30, 1990) and that entries in Deutsche Mark could be made using the same system after the conversion as from July 9.

In connection with the currency conversion in the GDR on July 1, 1990 many account holders failed to file the necessary conversion application in time. Under the provisions to date, only natural persons who *missed the deadline through no fault of their own* can apply not later than November 30, 1990 to the financial institution carrying their account for restoration of the former legal position. Under the Unification Treaty an additional option has now been created, namely that account-carrying financial institutions in the GDR may, upon an application by the beneficiary (natural and legal persons and other entities), convert a GDR Mark credit balance held in the account on June 30, 1990 into Deutsche Mark if non-conversion would constitute a *particular hardship* for the account holder. This option is open only if there was a failure to submit the application for conversion in time. It is irrelevant whether or not this failure was the account holder's fault. Applications under this hardship clause must be filed not later than October 26, 1990.

³ See "Terms of the currency conversion . . .", loc. cit., Annex 2.

⁴ For particulars, see "The monetary union with the German Democratic Republic" in Monthly Report of the Deutsche Bundesbank, Vol. 42, No. 7, July 1990, p. 13.

30 Cashless payments after the monetary union

As already indicated above, the GDR payments system (which basically was very cost-effective) was not suitable for credit institutions after the transition to a free market economy. At first, this gave rise to particular *difficulties in the field of cashless payments* as the old system could not be abolished on the implementation of the monetary union. Instead, the vast majority of banks were forced for the time being to go on using the ESER system for payment transactions with other GDR banks. Hence procedures also had to be agreed for the processing of payments through banks which were not (or were no longer) participants in the ESER system. First of all, the previous intra-German payments system had to be replaced by decentralised bank-to-bank processing. Secondly, GDR banks had to be able to process cashless payment transactions, too, with the branches of West German banks in the GDR and with GDR banks which had withdrawn from the ESER system and joined a West German accounting and payments computer centre – something that is now happening more and more often, especially among cooperative banks and savings banks. In these cases, a bridge between the two standards was required.

A transfer of payments from the ESER system to the system in the Federal Republic and vice versa is feasible to only a limited extent because of the completely different processing methods and standards for vouchers and data records. The only possible solution for processing payments between the two different systems was, therefore, if only for technical reasons, to agree to use as a bridge the procedures, vouchers and data records of the system of the Federal Republic. To this end, all banks in the GDR first of all had to be incorporated in the uniform bank code system. The bank code system is used for transferring to the GDR system payment instructions which the initiator of the payment has given using West German vouchers or data records with West German standards. For this purpose, the ESER account number, comprising up to 12 digits given by the payee of a credit transfer or the payor of a direct debit, must be broken down by the West German principal and entered in the bank code number and account number fields of the vouchers/data records in accordance with the rules applying, and later on must be recombined at the receiver's end to yield the ESER account number. A special leaflet and a shifting list have been prepared for guidance.

In an "Agreement on the processing of payments after the implementation of the monetary, economic and social union between the Federal Republic of Germany and the German Democratic Republic", the central associations representing the West German banking industry, the associations representing the savings banks and cooperative banks in the GDR, the GDR banks which are not members of any association, the two postal banks, the State Bank and the Bundesbank have agreed on the following terms and legal basis for the transfer of payments between the two systems:

1. Credit transfers and direct debits of banks working in accordance with the western standard (including GDR banks which have now changed over to the western standard) to GDR banks can only be processed in paperless form by the exchange-of-data-media (EDM) procedure. Paper-based customer instructions must therefore be transformed into data records by the western banks in accordance with the "EZÜ/EZL Agreements".

Cheques drawn on GDR banks must be collected through the Bundesbank branches using the traditional methods as it is only in this way that physical presentation can be ensured and a notice of dishonour attached, if necessary.

2. Payments of all kinds by banks working to the old GDR standard to recipients working to the western standard can be processed only by means of forms of West German standard, unless EDM data media can be prepared by the bank customers.

In a detailed leaflet, the Bundesbank has explained to its giro account holders the various options for transferring payments to the other system and for using the giro network of the Bundesbank for the different types of payments.

The agreement is initially scheduled to run until the end of 1991. Cashless payments under the ESER system will presumably have to be continued until then. This is relevant for internal payments in the former GDR as long as there are any banks left in the former GDR which have not become members of service centres working to the West German standard and as corporate bank customers can submit bulk payments in the form of ESER data files only. In view of the changes that have been initiated,

however, the EDM procedure is expected to be adopted soon by bank customers as well.

After the currency conversion there were complaints in the press and in many letters to the Bundesbank from bank customers about several weeks' *transit times for cashless payment transactions* in the GDR and with West German transactors, and attention was drawn to the associated liquidity problems posed to firms in the GDR, particularly in that difficult transitional period. The Bundesbank has given much thought to the causes of these unacceptably long transit times and is taking action, together with the banking industry, to remedy the difficulties.

The main reasons for the transit time problems complained about, apart from the considerable postal transit times in the former GDR, comprise in particular delays caused by faulty vouchers and data records, which the banks find it impossible to correct fast enough owing to staff shortages. In the case of payments transferred to the ESER system, the error rate is still relatively high because the principals make mistakes in rearranging the GDR account number. In addition, problems arise on account of inadequate coding capacities (paper-based payments) at the banks in the former GDR, and as a result of insufficient knowledge of the different payment methods (differentiation between express payments and bulk payments, on the one hand, and local and intercity payments, on the other).

The Bundesbank and the banking industry are making joint efforts to ensure that the same transit times as in West Germany – or, for that matter, as under the old ESER system – apply to payments between the two systems as soon as possible. In agreement with the banking industry, the following *measures to cut transit times* are being adopted in the case of paper-based payments to West German banks:

- The coding work for payment vouchers is being distributed in such a way that there will be fewer processing peaks and log-jams.
- The Bundesbank is optimising the frequency and departure times of the courier services between its branches in the former GDR and the computer centres in such a way that waiting and service delays at the individual offices will be minimised; similar measures are also being taken by the banking industry.

- As a result of briefings organised by the banking industry and the Bundesbank branches, it is hoped to bring about the error-free processing of cashless payments and account-carrying as well as the selective utilisation of the services offered by the Bundesbank for the same-day processing of payments within its giro network (express payments, local credit transfers, setting-up of clearing centres).

The banking industry and the Bundesbank consider appropriate steps towards reducing labour-intensive and error-prone paper-based payments by means of a general transition to EDM payments to be the principal measure for cutting down transit times and avoiding errors. Some banks are providing their customers in the former GDR with microprocessors for preparing EDM data files. Alternatively, special programmes are being used to supplement existing ESER data files in customers' accounting systems and EDM data media are being created with the aid of converters; this enables such customers to make payments to accounts with banks using the West German standard without having to switch over to paper-based payments. The Bundesbank, too, has been involved in these developments.

From the outset, the branches and the Provisional Administrative Office have arranged briefings for the local financial and credit institutions and associations in order to familiarise them with the Bundesbank's procedures and to remedy any problems and difficulties that may arise in operations with the Bundesbank. This has set in motion a process which is to be continued through discussions with the associations representing the banking industry and with representatives of the individual banks.

Recent trends in the development policy cooperation of the Federal Republic of Germany

Objectives and principles of development policy cooperation

The main objective of German development aid is to enhance the economic performance of developing countries by means of financial and technical assistance, thus gradually eliminating the prosperity gap between industrial and developing countries. Such a transfer of resources also helps to reduce the external financing problems of developing countries. To the extent that this can be achieved, it is conducive to the international balance of payments adjustment process, the mastering of the debt problems of many countries and the stability of the global financial markets. At the same time, the German development aid payments have an impact on the balance of payments, the national budget and other economic variables of the Federal Republic (as the donor country) which are of monetary policy interest to the Bundesbank. In the present article some recent trends in development assistance payments by the Federal Republic will be described. In this context it is the financial and balance of payments aspects that constitute the centre of interest.

The focal points of German development policy have definitely shifted since its inception in the fifties. During the fifties and sixties, which were characterised by a sustained economic upswing (and were a period of widespread development euphoria), development policy makers regarded the shortage of capital in the non-industrialised countries as the prime impediment to development, and hence the promotion of capital-intensive projects as the appropriate approach to improving the international competitiveness of the recipient countries. As a reaction to the generally unsatisfactory results of this strategy, the "poverty alleviation policy" initiated by the World Bank moved into the forefront of interest at the beginning of the seventies. In practice, this change of stance was reflected mainly in the endeavour to better satisfy so-called "basic needs". Just like the World Bank, most donor countries changed over at the beginning of the eighties to primarily promoting structural adjustment in the recipient countries.

In view of the mounting indebtedness in many developing countries, the long-term economic crisis in sub-Saharan Africa and the growing international scepticism about blanket approaches, the Federal Cabinet adopted new "Guidelines for the Federal Government's development policy" on March 19,

1986. Development policy now focuses on the principle of the inherent responsibility of the recipient countries, i. e. on the perception that the unfolding of productive capabilities in developing countries must be at the centre of all efforts. To this extent development assistance should be “helping those countries to help themselves”; such assistance is rendered in three fields: in the fight against hunger and poverty, in the development of efficient economies in the context of social diversity, and through the integration of developing countries in the world economy. Promotion of the private sector enjoys priority over official projects. Of late, protection of the environment and of natural resources has attracted increasing attention in the form of a systematic environmental screening of all potential development projects. Finally, the effectiveness of the assistance is to be improved by means of a more intensive policy dialogue with the developing country concerned, by closer coordination with other donors and by better performance controls.

The “Guidelines” designate food security and rural development, protection of the environment, improvement of the energy supply, basic training and further training as sectoral focal points of German financial and technical assistance. In actual fact, a fairly stable sectoral distribution is apparent in the second half of the eighties, with the main emphasis on the public utilities, especially in the energy sector, followed by expenditure in the fields of training and further training. Both sectors account for about one-half of official development assistance (ODA). Agriculture and industry follow with a total share, taken together, of about 20%.

A glance at the regional breakdown or the distribution by groups of countries shows that, from the very beginning right up to today, the Federal Republic's development policy has been guided primarily by global criteria. In other words, it has been characterised less than the policy of most other major donor countries by interest in acquiring political and economic spheres of influence in individual developing countries. Instead, in the annual overall plans the available funds have been distributed among continents, groups of countries and countries in accordance with requirements. At present, about 130 developing countries are receiving bilateral assistance. The country ratios which have “come about” over the years and the distribution of the assistance by the “watering-can principle” have occasionally come in for criticism. More recent

thinking has therefore been directed towards gradually modifying “historical” country ratios on the basis of political, regulatory and macroeconomic criteria in the potential recipient countries, in order to increase the effectiveness of the assistance from the standpoint of the countries' own responsibility, too.

Between 1950 and 1989 Asia headed the list of regions receiving bilateral assistance, at 37.4%, followed by Africa, at 33.4%. However, in the past few years Africa has caught up, and it now tops the list at about 42% of the commitments (1987-9), closely followed by Asia at just over 39%. The most important recipient countries are India and Turkey, which account for 9% and 5%, respectively, of the total bilateral ODA commitments.

The bulk of German development assistance (about 60%) is tied to specific projects in order to ensure the maximum development policy benefit. At present, the Reconstruction Loan Corporation (Kreditanstalt für Wiederaufbau, Frankfurt) is sponsoring more than 1,600 projects, about two-thirds of them in the poorest countries. However, owing to the incapacity of some recipient countries to create the preconditions for the disbursement of the funds committed, the Federal Government – like other donor countries and the World Bank – has been feeling obliged for a number of years to switch increasingly to what is known as programme assistance (e.g. supplying an area with drinking water).

Although only a small part of German official assistance is tied to specific suppliers, enterprises from the Federal Republic of Germany have traditionally been able to capture the majority of the orders. In 1988 and 1989 they received over 88% of the financial assistance which was spent by the recipient countries world-wide. This relatively high German share in the deliveries is probably at least partly due to the Federal Government's “Policy of ensuring that the assistance has a positive impact on employment” adopted in 1983, for between 1983 and 1987 the return flows in favour of German enterprises rose markedly from 70.4% to 88.9% of foreign procurements financed with German assistance. This trend no doubt also owed something to the expansion of mixed financing, the commitment volume of which from 1984 to 1989, at an annual average of DM 1.3 billion, exceeded the multi-year mean by a not inconsiderable amount. “Mixed financing” means the combined use of official development aid funds and loans from the Reconstruction Loan

Net payments by the Federal Republic of Germany to developing countries and multilateral institutions

DM million

Type of payment	1986	1987	1988	1989	1950-1989
I. Official development assistance (ODA) 1	8,317	7,895	8,319	9,109	137,202
1. Bilateral Grants	5,736	5,557	5,578	5,772	96,388
— Technical cooperation 2	3,905	3,895	4,053	4,354	58,497
— Other grants	2,671	2,761	2,803	3,022	38,216
Loans and other capital payments	1,234	1,134	1,250	1,332	20,282
2. Multilateral	1,831	1,662	1,525	1,419	37,890
II. Other official payments	2,581	2,338	2,741	3,336	40,815
III. Private development assistance 3	1,994	1,621	2,276	1,976	25,980
IV. Private payments on market terms pe	1,183	1,160	1,223	1,277	15,442
V. Total payments	5,162	4,238	8,951	10,339	153,952
Official	16,656	14,914	20,769	22,700	332,576
Private	10,312	9,517	10,595	11,085	163,182
	6,344	5,397	10,174	11,615	169,394

1 Bilateral and multilateral grants, concessional loans and other capital payments. — 2 From 1984 including university place costs for students from developing countries. — 3 Grants by non-governmental organisations (e.g. churches, associations, foundations) from their own resources and donations to developing countries. — **pe** Partly estimated. Discrepancies in the totals are due to rounding.
Source: Federal Ministry for Economic Cooperation. BBk

Official development assistance (ODA) payments by the Federal Republic of Germany to multilateral institutions

DM million

Type of payment	1986	1987	1988	1989	1950-1989
1. Grants	1,471	1,370	1,771	1,847	22,960
2. Capital shares/subscriptions	1,124	983	986	1,507	17,551
3. Loans	— 14	— 15	— 16	— 18	304
Total	2,581	2,338	2,741	3,336	40,815

Source: Federal Ministry for Economic Cooperation. BBk

Corporation, which do not derive from the Federal budget. Primarily, the projects which qualify for such financing are economic infrastructural ones and investments in the manufacturing sector in the more developed countries. Between 1978 and 1988 a total of 114 projects were assisted by mixed financing. The aggregate amount committed was DM 8.6 billion.

Like the development policy strategy, the criteria for judging the success of the assistance granted have changed over time. In the early days of German development aid, with heavy investment in the basic infrastructure of developing countries, such assess-

ment was relatively easy on the basis of primarily quantitative project performance criteria. Manifest failures were rare. However, since the beginning of the seventies the results, relative to the originally high expectations with regard to the growth stimuli emanating from official capital transfers ("trickle-down effect"), have increasingly had to be rated as disappointing. But if success is measured by the present goal of "strengthening the economic structure in recipient countries and improving the standard of living of the population", then there is statistical evidence that in many developing countries supplies have improved considerably as compared with the fifties.

When assessing German development assistance, the often unfavourable underlying conditions must not be disregarded. Apart from some exogenous factors which have impeded development (such as the repeated steep increases in energy prices, sharp fluctuations in the prices of most other commodities, monetary crises and trade protectionism), adverse "home-made" conditions, e.g. undue government influence on the economy and inadequate economic policy reforms, have frustrated the efforts of some western donor countries, particularly in Africa and Latin America. In particular, criticism must be levelled at the tolerance often shown in recipient countries for too long a time with respect to prestige projects, excessive military expenditure, mismanagement and failure to adopt adjustment measures.

Payments by the Federal Republic to developing countries

Between 1950 and 1989 the Federal Republic of Germany made net payments totalling about DM 333 billion for cooperation with developing countries and multilateral institutions, with about DM 137 billion of that amount being disbursed on concessional terms in the context of official development assistance (ODA). The ODA figures include only those official development assistance payments which are recognised as such by the Development Assistance Committee (DAC) of the OECD. They must contain a "grant element" of at least 25%.¹ This element indicates the extent to which a quid pro quo, which commercially-oriented creditors would insist on, is dispensed with.

In 1989 German ODA payments rose by nearly DM 1 billion to DM 9.3 billion (+ 11.4%); on a US dollar

¹ On the assumption of a market interest rate of 10%, a loan "on standard terms" of German capital aid at 2% interest and with a maturity of 30 years, including a grace period of ten years, would, for example, contain a grant element of 66.14%.

basis, it is true, the rate of increase came to only 4.7%, but between 1985 and 1988 it had averaged about 17% a year. In 1989 ODA payments by the Federal Republic accounted for 10.6% of the corresponding payments of all DAC member countries (at current exchange rates). The Federal Republic is thus the fourth most important donor country (after the United States and Japan, and closely behind France).

In addition to official development assistance proper, in the above definition, between 1950 and 1989 the Federal Republic made "other public payments" totalling DM 26 billion (net), about DM 17 billion of them since 1981. These payments were effected mainly in the form of export credits by the Reconstruction Loan Corporation amounting to DM 10.1 billion and refinancing by the Federal Government (primarily repayments of Hermes-guaranteed export credits) totalling DM 12.8 billion.

With the financial support of the Federal Government, numerous German non-governmental entities and institutions, such as churches, political foundations and similar organisations, grant private development assistance in the strict sense of the term, i.e. in the form of grants from own funds and donations. Between 1950 and 1989 they paid a total of DM 15.4 billion (in 1987 and 1988 DM 1.2 billion a year, in 1989 DM 1.3 billion) to parties in developing countries.

Finally, the private payments made by Germans to developing countries on market terms are substantial in scale; between 1950 and 1989 they amounted to DM 154 billion (see the top table on p. 34). The great bulk of this sum, at DM 97 billion, is accounted for by bilateral direct investment and other capital transactions, followed by export credits (DM 32 billion) and considerable capital investments with multilateral development institutions.

Since 1964 the OECD and the United Nations Conference on Trade and Development (UNCTAD) have set special targets – relative to the gross national products (GNPs) of the donor countries – for the volume of annual development assistance payments by western industrial countries, namely

- a 1% target for total private and official payments,
- a 0.7% target for official development assistance (ODA) only, and

Public development assistance payments by the Federal Republic of Germany other than ODA

DM million

Type of payment	1986	1987	1988	1989	1950-1989
Bilateral	2,003	1,625	2,274	1,982	23,355
Export loans by the Reconstruction Loan Corporation	788	— 200	— 8	— 43	10,060
Refinancing by the Federal Ministry of Finance on the basis of guarantees	1,171	1,768	2,216	2,082	12,778
Other loans	43	57	66	— 57	517
Multilateral (Loans by the Deutsche Bundesbank to the World Bank)	— 8	— 4	1	— 6	2,625
Total	1,994	1,621	2,276	1,976	25,980

Source: Federal Ministry for Economic Cooperation.

BBk

- a 0.15% target for official development assistance in favour of the least developed countries (LDCs).

In principle, the Federal Government has accepted these targets but, like other donor countries, it has not committed itself as to the date of compliance.

The Federal Republic has reached the 1% target for all development assistance payments no fewer than twelve times, but it has never approached the 0.7% ODA target more closely than 0.48% (in 1982 and 1983). However, at GNP shares of about 0.40% in the past few years, the Federal Republic is fairly near the top of the league table by international standards, particularly since the average for the DAC countries has fallen from 0.37% in 1980 to 0.33% in 1989.

The net bilateral and multilateral official assistance flowing from the Federal Republic to the LDCs reached an average of 0.13% of GNP between 1981 and 1987, but since then the share has dropped to 0.11% (average of all DAC countries: just under 0.09%).

Bilateral development policy cooperation

Financial cooperation

Financial cooperation or capital aid has the function of permitting better utilisation of, or increasing, production potential in developing countries, including the economic and social infrastructure, by providing capital. In terms of volume it is the most important

Capital aid * by the Federal Republic of Germany

DM million

Year	Commitments	Disbursements	Repayments	Net payments
1982	2,979	2,819	554	2,265
1983	2,179	2,587	515	2,072
1984	3,569	2,626	633	1,994
1985	2,346	2,699	588	2,111
1986	2,308	2,543	801	1,742
1987	2,710	2,498	747	1,751
1988	2,924	2,646	712	1,934
1989	3,286	2,419	817	1,602

* Excluding Special Funds for Project Preparation and excluding Training Funds.

Source: Reconstruction Loan Corporation, Annual Report for the Year 1989. BBk

instrument of development policy cooperation. It is fixed assets and fixed capital formation in the field of the economic and social infrastructure and in directly productive areas (e.g. irrigation projects, setting up manufacturing enterprises, mining) that are financed. More than one-quarter of the aid is made available in the form of grants (taking the average of the period from 1985 to 1989: 27.8%), and the remainder in the shape of concessional or almost interest-free loans.

From the beginning of financial cooperation in 1960 to 1989 the Federal Government committed DM 69 billion to developing countries (in 1989: DM 3.8 billion). DM 50.2 billion of this sum was disbursed (in 1989: DM 2.4 billion). For 1990 commitments in the amount of approximately DM 2.3 billion are envisaged. Financial assistance is paid out and processed by the Reconstruction Loan Corporation, on behalf of and in coordination with the Federal Government.

By far the greatest part of the funds is granted in the form of project assistance for individual, clearly defined capital projects, but, in the context of what is known as programme assistance, the more or less comprehensive support of specific sectors (e.g. integrated regional development, basic health services) is also possible. In exceptional cases, developing countries are also supplied with foreign exchange for importing urgently required goods to meet current needs (so-called commodity assistance).

Finally, since 1987 the Federal Government has had at its disposal the new instrument of non-project structural assistance, a further development of programme assistance. By means of this instrument,

funds can be made available for importing goods and services in connection with structural adjustment programmes approved by the World Bank.

To take due account of the differing economic performances of developing countries, the Federal Government grants its financial assistance subject to three different sets of conditions:

- since 1978 about 40 LDCs have been receiving non-repayable grants (financial contributions), instead of loans;
- besides those developing countries which are affected most by fluctuations in commodity prices, since 1989 all developing countries which, under World Bank regulations, are eligible for especially low-cost IDA credits (i. e. countries with an annual per capita income of not more than US\$ 940) have, in principle, been receiving credits on particularly "concessional" terms: 0.75% interest, 40 years maturity, a grace period of ten years;
- the "standard terms" apply to the other developing countries: 2% interest, 30 years maturity, a grace period of ten years.

Additional, non-repayable funds are normally made available for project-accompanying and preparatory measures.

In the context of an internationally coordinated operation, since 1978 the Federal Government has concluded intergovernmental agreements with 25 LDCs waiving the repayment of previously granted financial assistance loans and future interest payments amounting to about DM 4.3 billion. Furthermore, in 1988-9 debt relief totalling DM 3.1 billion was granted to six other highly indebted, poor African countries and Kenya, subject to the condition that these countries, in collaboration with the IMF and the World Bank, implemented adjustment and reform programmes. Since 1978 the total volume of debt relief approved has amounted to DM 8.8 billion.

Technical cooperation

The aim of technical cooperation is to disseminate technical, economic and organisational know-how and to improve the preconditions for its application in developing countries. Assistance in this context is granted free of charge. The main component in-

volved is "staff cooperation", i.e. first and foremost the delegation of advisers, experts, etc., the assumption of the cost of salaries for the specialists needed and the basic training and further training of indigenous experts and managers; in addition, the supply of equipment and technical material is also financed.

The Federal Government has primarily commissioned the government-owned German Technical Cooperation Company (Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ) GmbH), Eschborn near Frankfurt am Main, to carry out such measures. At present, GTZ is implementing projects in 106 countries (order volume in 1989: about DM 1.3 billion).

German multilateral assistance

The main fields of action of German development policy also include assistance through intergovernmental institutions and the European Communities. The relationship between national and multilateral development assistance is characterised by a variety of legal and practical aspects. Aid programmes which exceed the capacity of an individual donor country or cover many recipients are particularly suitable for a multilateral approach; other arguments in favour of "multilateralisation" include the advantages of coordination, to increase the effectiveness of the assistance, and the advantages of indirect – i.e. "only" financial – participation in global programmes (e.g. those of the United Nations), which would otherwise require the possibly costly presence of the staff of the individual donors in numerous countries.

In addition, Germany's close multilateral development policy cooperation has resulted from its membership of the World Bank and other regional development banks. Apart from German participation in their capital, large-scale borrowing operations by these institutions in the German capital market should be mentioned.

The significance of multilateral development policy cooperation has increased in recent years since the foundations for sustained economic growth and thus for successful bilateral assistance in many recipient countries could only be laid by means of structural adjustment measures supported by the World Bank and the International Monetary Fund. The share of multilateral assistance in German official development aid payments has been running at about 30%

Participation of the Federal Republic of Germany in international development assistance institutions

Net disbursements for capital shares and grants; DM million

Item	1986	1987	1988	1989	1950-1989
World Bank Group	914	715	922	1,166	14,395
World Bank (IBRD)	145	—	—	219	1,372
International Development Association (IDA)	750	700	890	946	12,882
International Finance Corporation (IFC)	19	15	13	—	122
Multilateral Investment Guarantee Agency (MIGA)	—	—	19	—	19
Regional development banks and funds	210	269	64	316	3,131
Asian Development Bank (capital and Special Fund)	84	110	61	124	1,572
African Development Bank (Special Fund)	99	152	—	157	1,095
Inter-American Development Bank (capital and Special Fund)	26	7	3	7	435
Other	—	—	—	29	29
Capital shares and grants, total	1,124	984	986	1,482	17,526

Source: Federal Ministry for Economic Cooperation.

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(including capital participations and grants within the framework of the European Communities; see the tables on p. 34) since the mid-seventies.

As far as the contributions to multilateral development banks are concerned, special attention should be paid to the mobilisation effect of the inpayment shares; for these banks can raise in the capital market about ten times the sum paid in. For example, the World Bank refinances over 90% of its resources in the international capital market. The Federal Republic also participates in the special funds of the World Bank and the regional development banks financed with official resources. The latest replenishment of the resources of the International Development Association (IDA) by US\$ 12.4 billion is a particularly important example of this. The Federal Republic is contributing US\$ 1.3 billion. So far it has provided about DM 12.9 billion (roughly 7%) of the total IDA resources. In the context of what is known as cofinancing, the Federal Republic is also participating in the joint financing of development projects, together with other bilateral and, above all, multilateral donors (such as the World Bank, the regional development banks, the European Development Fund, the OPEC Fund). Up

38 to 1988, the Federal Government participated in cofinancing operations totalling DM 7.1 billion.

German payments to developing countries as mirrored in the balance of payments

The Federal Republic's balance of trade with non-European developing countries in the stricter sense – i.e. excluding OPEC countries, South Korea, Taiwan and the international financial centres of the Third World – has traditionally been in surplus. Of late, however, the German trade surplus has dropped sharply. After a peak of DM 5.1 billion in 1987, the surplus amounted to only DM 0.6 billion in 1989, whereas the Federal Republic's global trade surplus continued to rise. This reversal took place in spite of sustained increases in developing countries' imports from the Federal Republic. Thanks to the strength of domestic demand in Germany, these countries succeeded in expanding their exports to the Federal Republic even more sharply than their corresponding imports, with the rising commodity prices also playing a role.

In addition to net receipts from foreign trade, the Federal Republic is receiving considerable net income from capital transactions with developing countries. However, this is accompanied by substantial outflows of funds in the sector "other services", particularly as a result of expenditure on foreign travel. Moreover, as indicated above, the Federal Republic contributes a great deal to relieving the external burden on developing countries by means of unilateral transfers by official, church and private agencies amounting to DM 4 to 5 billion a year. Overall, the Federal Republic's current account with the group of countries analysed here has been in deficit since 1984 – most heavily in 1989, owing to the aforementioned decline in the trade surpluses. In view of the debt situation of many developing countries, these German deficits and the corresponding surpluses of the developing countries may be regarded as useful. In principle, however, surpluses on current account of industrial vis-à-vis developing countries cannot be deemed inappropriate – as a reflection of the "transfer of real resources" being aimed at.

In addition to their receipts from current transactions with the Federal Republic, developing countries have been receiving substantial amounts of German funds year by year through capital transactions. From 1983 to 1989, i.e. as from the year after the outbreak

Balance of payments of the Federal Republic of Germany with non-European developing countries *

DM billion

Item	Average 1983-1986	1987	1988	1989	1983-1989
1. Current account					
Balance of trade (f.o.b.) 1					
Exports	29.3	26.1	25.2	28.9	197.5
Imports	26.2	21.1	24.2	28.3	178.3
Balance of merchandise trade	+ 3.1	+ 5.1	+ 1.0	+ 0.6	+ 19.2
Services					
Investment income	+ 2.2	+ 2.0	+ 2.8	+ 3.2	+ 16.9
Direct investment income	+ 0.4	+ 0.2	+ 0.5	+ 1.0	+ 3.3
Other receipts	+ 1.8	+ 1.9	+ 2.2	+ 2.1	+ 13.6
Other services	- 2.1	- 3.1	- 2.9	- 3.0	- 17.5
Balance of service transactions	+ 0.1	- 1.0	- 0.2	+ 0.2	- 0.6
Transfer payments					
Private	- 1.2	- 1.1	- 1.1	- 1.3	- 8.3
Official	- 3.1	- 3.0	- 3.0	- 3.2	- 21.6
Balance of transfer payments	- 4.3	- 4.1	- 4.1	- 4.5	- 29.9
Balance on current account	- 1.1	- 0.0	- 3.3	- 3.7	- 11.4
2. Capital account (capital exports: —)					
Long-term capital transactions					
Direct investment	- 0.8	- 0.8	- 0.5	- 0.6	- 5.1
German investment abroad	- 0.8	- 0.8	- 0.5	- 0.6	- 5.2
Foreign investment in Germany	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.1
Portfolio investment and loans	- 4.0	- 1.6	- 3.8	- 2.7	- 24.1
Other investment	- 0.1	- 0.1	- 0.0	- 0.1	- 0.6
Balance of long-term capital transactions	- 5.0	- 2.4	- 4.3	- 3.4	- 29.9
Balance of short-term capital transactions 2	+ 0.1	- 0.3	+ 0.1	+ 0.6	+ 1.0
Balance on capital account	- 4.8	- 2.7	- 4.2	- 2.7	- 28.9
3. Balance on current and capital accounts	- 5.9	- 2.7	- 7.5	- 6.4	- 40.3

* Excluding OPEC countries, South Korea, Taiwan and international financial centres. — 1 Including supplementary trade items. — 2 Excluding trade credits, for which no regional breakdown is available. Discrepancies in the totals are due to rounding. BBk

of the debt crisis, they received German long-term loans to the amount of DM 24.7 billion net. Further German funds which cannot be identified in detail flowed to developing countries through international development banks and institutions which raise resources to a considerable extent in the German market. Incidentally, in the entire period since 1983 the net outflows in credit transactions with developing countries, as recorded in the German balance of payments, have exceeded the interest payments made by these countries by a wide margin.

This is consistent with a positive net financial transfer to developing countries.

By contrast, German capital transfers to developing countries in the form of direct investment play a much less significant role. In the past seven years, net direct investment by the Federal Republic in developing countries has totalled DM 5.1 billion. In future, developing countries will be able to attract a greater proportion of Germany's heavy expenditure on direct investment abroad only if they succeed in improving their underlying economic and political conditions.

40 **Statement by the
Deutsche Bundesbank
on the establishment of an
Economic and Monetary
Union in Europe ***

I

The Heads of State or Government of the EC member states have decided to establish a European Economic and Monetary Union (EMU) in a multi-stage process. Stage one of this EMU started in the middle of the year, and the further stages are to be laid down and the necessary contractual basis is to be created at the intergovernmental conference which is to convene in December.

The Bundesbank considers it to be its duty to draw attention to the consequences associated with this process, and to point out which conditions must be met if monetary stability is to be safeguarded in future, too.

II

The establishment of a Monetary Union implies the irrevocable fixing of exchange rates between the currencies concerned (with the possibility of their subsequently being replaced by a single currency), under conditions of complete and durably guaranteed freedom of capital movements. At the same time, this entails the necessity of dispensing with autonomous national domestic and external monetary policies, and of transferring the responsibility for such policies to Community institutions. In this way, the participating economies will be inextricably linked to one another in the monetary field, come what may. The implications of this – especially for the value of money – will depend crucially on economic and fiscal policy and on the stance of management and labour in *all* member states. They will have to satisfy in full the requirements of an Economic and Monetary Union.

In the final analysis, a Monetary Union is thus an irrevocable joint and several community which, in the light of past experience, requires a more far-reaching association, in the form of a comprehensive political union, if it is to prove durable.

III

Economic and economic policy performance in the European Community is still marked by major differences between the member states. Between some member states, it is true, substantial progress has been made since the beginning of the eighties – fostered also by the European Monetary System (EMS) – towards greater convergence in the field of

* Published on September 19, 1990

anti-inflation policy, with the Bundesbank having made a major contribution in the shape of its consistent policy stance, geared to the stabilisation of the Deutsche Mark. In the Community as a whole, however, deep-seated divergences still exist, and in part are actually increasing again; they are reflected in particular in cost and price movements, in very large deficits in the national budgets of individual countries and in massive external disequilibria. These divergences are especially pronounced in the case of the United Kingdom, Portugal and Greece (which are not as yet participating in the EMS exchange rate mechanism), but they are likewise unmistakable in the case of Italy and Spain. In the majority of instances, the reasons for these trends are to be sought not so much in temporary factors as in substantial differences in institutional structures, basic economic orientations and the attitudes of management and labour.

IV

Given this economic and economic policy situation in the Community, an early irrevocable fixing of exchange rates and the transfer of monetary policy powers to Community institutions would pose a considerable threat to monetary stability, especially for the Federal Republic of Germany. Moreover, substantial additional calls for compensatory public financial adjustment would have to be expected, especially from the countries of southern Europe, since, in a Monetary Union, these countries would be faced with the unavoidable consequences of insufficient labour mobility and persistent income and productivity differentials. Even though the present situation in a number of member states cannot be compared to that in the GDR, developments there do illustrate the consequences of a Monetary Union at a time of markedly differing productivity levels.

Particularly at a juncture when the German economy is being confronted with serious transitional problems as a result of the intra-German unification process, and when developments in eastern Europe are still unclear in many respects, there is much to be said for preserving such room for manoeuvre and adjustment as still exists in the fields of domestic and external monetary policy and budgetary policy until the economic situation in Germany as a whole and in the European Community can be regarded as sufficiently settled. By then, at all events, it will be possible to assess more precisely the risks inevi-

tably associated with the transition to the Economic and Monetary Union in the EC, and it will probably also be easier to cope with them. In the interim it would be possible to press on resolutely with the enhanced efforts to achieve greater convergence in the field of anti-inflation policy throughout the Community which were initiated upon the commencement of stage one.

V

In the concrete design of the further stages of EMU, and in determining the institutional structure for the final stage, the Bundesbank regards it as essential that due account be taken of anti-inflation policy requirements. In particular, it must be ensured that the same stability performance can in future be achieved at Community level as has hitherto been accomplished in the Federal Republic of Germany.

In the Bundesbank's view, therefore, the contractual safeguarding of the following points is indispensable for the shaping of the *final stage*:

1.

The basis of the Monetary Union must be an *economic union* comprising a common economic area without internal borders (which must also be as open as possible to third countries) and with an adequate degree of lasting anti-inflation policy convergence between the member states. An essential feature of the Single Market – besides the free movement of labour (including work permits), goods, services and capital – must be an efficient, market-orientated competitive system (including control of subsidies) at Community level.

As far as the Single Market programme is concerned, at present there are still some substantial deficiencies as regards both decision-making and implementation and, unless these deficiencies are remedied, the dismantling of border controls, which is envisaged for 1992, will be in jeopardy. This applies particularly to the harmonisation of indirect taxes, which is regarded as an essential precondition for lifting the border controls.

Another indispensable feature of the economic union is an adequate commitment on the part of all member states to gearing their fiscal policies to a lasting anti-inflationary stance. After all, monetary stability can be achieved and safeguarded in the

42 long run only if, in particular, government fiscal policy in all member states is likewise geared to fighting inflation. Since, in EMU, the fiscal policy decisions will largely remain in the hands of the member states, contractual arrangements (including binding rules and sanctions) for ensuring effective budgetary discipline in all member states will have to be agreed at Community level.

2.

In the final stage of the *Monetary Union*, monetary policy will have to be formulated uniformly and bindingly at Community level. This can only be done by a Community monetary authority in the form of a European System of Central Banks (ESCB), which will have to satisfy the following requirements:

- (a) The ESCB must be able and required to give priority in its decisions to pursuing the objective of monetary stability.
- (b) The ESCB must be endowed with durably guaranteed independence in institutional, functional and personal terms. In the performance of their duties, its members must not be subject to any instructions or commitments originating from other entities, and they must not be restricted in their freedom of decision by overly far-reaching reporting requirements either. The principle of equal voting rights for all members is acceptable only if independence of this kind is assured vis-à-vis national influences as well.
- (c) The necessary uniformity of monetary policy making requires that what have hitherto been national central banks should largely become integral components of the ESCB, and thus should cease to be able to pursue policies of their own. This is possible only if the national central banks have previously been given the same degree of independence within their respective member states as the ESCB enjoys at Community level, and if the monetary policy instruments have been duly harmonised.
- (d) In order to ensure the uniformity of monetary policy making on the one hand and to take due account of the federative structure of the Community on the other, the ESCB should be assigned a management structure comprising two governing bodies: a Council and an Executive Board.

The *Council* should be composed of the governors of the national central banks and the members of the Executive Board. A sufficiently long term of office (without any possibility of dismissal) and an effectively independent status must be ensured for all members of the Council.

The *Executive Board* should be made up of five to seven members, who are appointed by the European Council by virtue of their experience and ability.

Duties should be divided up between the Council and the Executive Board in such a way that the Council is responsible for setting the monetary policy targets and the Executive Board is responsible for the necessary decisions of detail and their implementation.

- (e) The ESCB must be endowed with all the instruments required for conducting monetary policy. Administrative controls that distort market mechanisms should not be permissible.
- (f) The internal monetary policy of the ESCB must not be hampered by decisions taken in the field of external monetary policy. Hence the ESCB must have sole responsibility for exchange market intervention. In the case of all other decisions affecting external monetary policy – and especially in the event of exchange rate decisions – the ESCB must be involved in good time and on a basis of co-responsibility.
- (g) The ESCB must not be subject to any obligations to extend credit to public authorities in the Community or in member states.

3.

Because of the far-reaching political implications, the Statute of the ESCB and the rules governing budgetary discipline should be laid down in the Treaty which is subject to ratification by the national parliaments and which can be amended only with their approval.

VI

In the Bundesbank's view, the economic and institutional conditions for the commencement of the final stage of the Monetary Union, and thus for the establishment of the ESCB – which conditions must be

met in all member states – can only be fulfilled in the course of a lengthy *transitional process*. During this process, no institutional changes which might result in any impairment of the freedom of action of the national monetary policy makers may be made.

At the end of the transitional period, the following prerequisites for the commencement of the final stage must in the Bundesbank's view be satisfied:

1.

The convergence of anti-inflation policies between all the member states participating in the Monetary Union must have progressed so far that

- inflation has been very largely stamped out in all the countries, and price differences have been virtually eliminated,
- budget deficits in all the participating countries have been reduced to a level which is sustainable in the long run and unproblematic in terms of anti-inflation policy requirements, and
- the durability of the convergence achieved is reflected in the assessment of the markets, too – i.e. in a virtual harmonisation of capital market rates.

2.

All the member states taking part in the Monetary Union must previously have participated for a sufficiently long period, without any special arrangements, in the exchange rate mechanism of the EMS, and must have finally dismantled all restrictions on capital movements.

3.

Particularly with respect to their commitment to combat inflation and their independence, the by-laws of the national central banks must be harmonised to such an extent that these banks can become an integral component of the ESCB. Such harmonisation also includes due adjustment of monetary policy instruments.

4.

The contractual arrangements (including binding rules and sanctions) for ensuring effective budgetary

discipline in all member states must be agreed at Community level.

.5.

The Single Market programme must have been implemented in full, including the dismantling of fiscal border controls.

VII

In order to pave the way, as required, for the transition to the final stage, the following points should be envisaged, in the Bundesbank's opinion:

1.

The efforts already initiated to promote the coordination of monetary policy among the member states, with a view to fighting inflation, should be continued and intensified. At the same time, the monetary policy instruments should be increasingly harmonised. The Committee of EC Central Bank Governors could be transformed into a Council of Governors in due course.

2.

The by-laws of the central banks should, at an early date, safeguard these banks' independence of instructions from, and of the influence of, political entities in all member states.

3.

The fiscal policy divergences must be rectified as soon as possible by means of a marked reduction in the budget deficits of a number of member states. The EC Commission and the Ecofin Council should step up their efforts to ensure the observance of adequate budgetary discipline in all member states.

4.

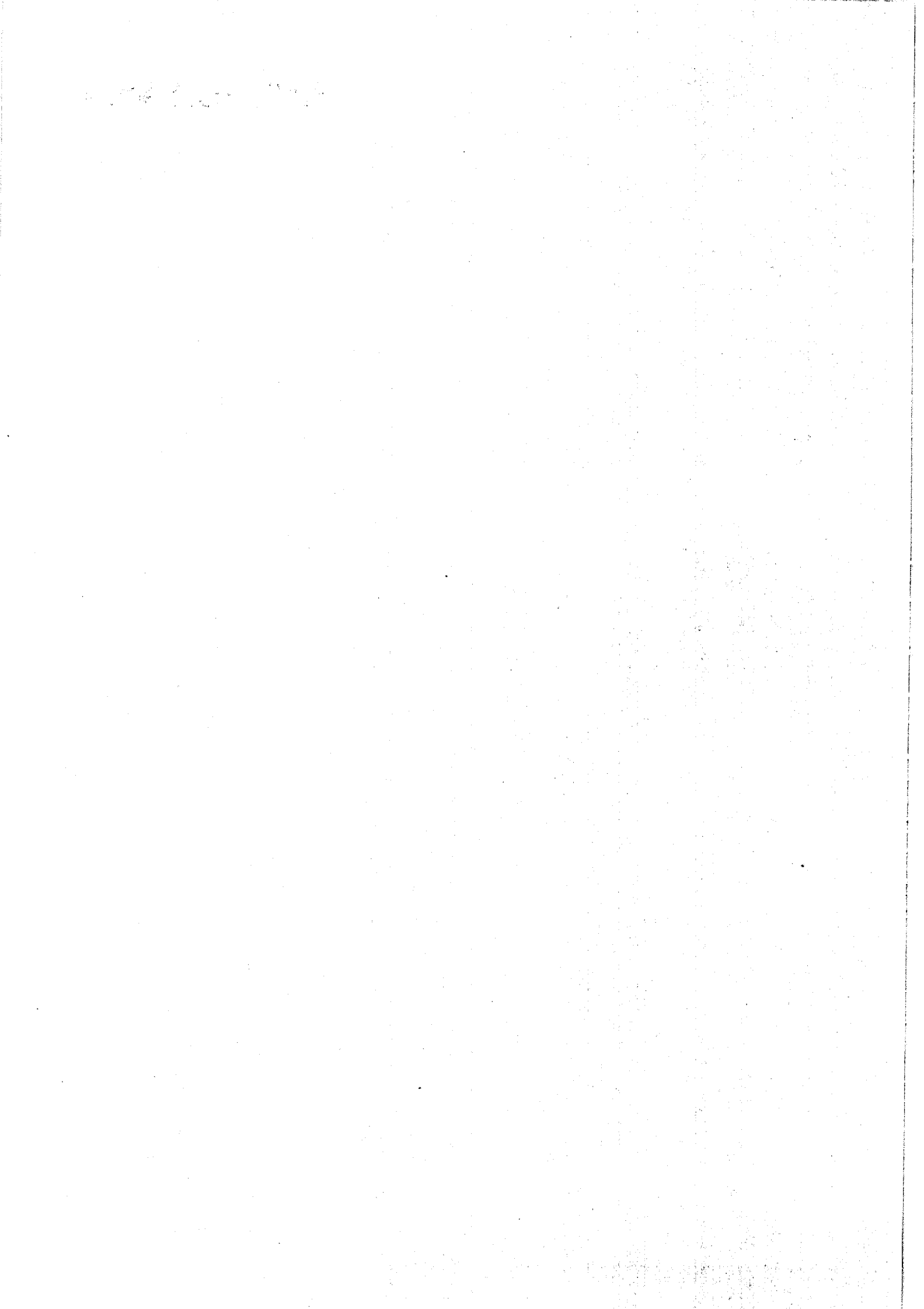
The convergence of anti-inflation policies within the Community could also be enhanced by a hardening of the ECU, through it being contractually stipulated that the ECU cannot be devalued against any Community currency. A hardening of the ECU in this way entails neither the development of a parallel currency nor the creation of a new institution.

- 44 A particularly important point in the Bundesbank's eyes is that the transition to another stage (no matter whether a transitional stage or the final one) must be made dependent solely on the fulfilment of previously defined economic and economic policy conditions, rather than on any particular timetable. Hence the transition to another stage must not be linked to deadlines fixed in advance.

VIII

In the Bundesbank's opinion, the points listed above are indispensable, and not optional, requirements. The Bundesbank considers it necessary for the German delegation to advocate these principles strongly at the intergovernmental conference. The viability of the envisaged strategy for the Economic and Monetary Union must not be endangered in the above-mentioned key respects by the acceptance of compromises during the negotiations. Otherwise, considering the substantial risks involved, the favourable expectations associated with such a Union might well be disappointed.

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I. Overall monetary survey

1. The money stock and its counterparts*

DM million

Period	I. Lending to non-banks in the Federal Republic of Germany					II. Net claims on parties outside the Federal Republic of Germany 2					III. Monetary capital formation banks in the Federal Republic		
	Total	Deutsche Bundesbank 1	Banks			Total	Net claims on non-residents			Banks' net claims on the GDR	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and banks savings bonds
			Total	Enterprises and individuals	Public authorities		Total	Deutsche Bundesbank	Banks				
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 21,649	- 10,581	- 10,581	- 27,928	+ 17,347		+ 61,683	+ 14,566	+ 15,886
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	+ 47,508	+ 11,874	+ 11,874	- 3,217	+ 15,091		+ 86,009	+ 13,769	+ 11,938
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 39,958	+ 4,478	+ 4,478	+ 3,069	+ 1,409		+ 46,485	+ 7,216	+ 16,208
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 19,277	+ 1,205	+ 1,205	- 4,072	+ 5,277		+ 67,144	+ 27,236	+ 11,028
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 19,055	+ 818	+ 818	- 3,156	+ 3,974		+ 69,734	+ 26,268	+ 22,326
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 18,918	+ 29,967	+ 29,967	+ 1,260	+ 28,707		+ 74,988	+ 34,464	+ 21,593
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 4,191	+ 55,936	+ 55,936	+ 5,965	+ 49,971		+ 69,833	+ 37,629	+ 25,263
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 28,645	+ 53,209	+ 53,209	+ 41,208	+ 12,001		+ 70,723	+ 43,127	+ 19,576
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 41,479	- 5,168	- 5,168	- 34,628	+ 29,460		+ 42,837	+ 46,371	- 5,833
1989	+ 135,807	- 494	+ 136,301	+ 129,322	+ 6,979	+ 36,176	+ 36,085	- 18,949	+ 55,034		+ 110,216	+ 38,690	+ 6,297
1987 1st half	+ 7,882	- 2,675	+ 10,557	+ 11,831	- 1,274	+ 36,372	+ 36,372	+ 20,005	+ 16,367		+ 36,325	+ 19,767	+ 10,031
2nd half	+ 79,068	- 178	+ 79,246	+ 49,327	+ 29,919	+ 16,837	+ 16,837	+ 21,203	- 4,366		+ 34,398	+ 23,360	+ 9,545
1988 1st half	+ 49,515	- 99	+ 49,614	+ 33,088	+ 16,526	- 10,558	- 10,558	- 12,845	+ 2,287		+ 20,513	+ 23,456	- 6,200
2nd half	+ 88,695	+ 703	+ 87,992	+ 63,039	+ 24,953	+ 5,390	+ 5,390	- 21,783	+ 27,173		+ 22,324	+ 22,915	+ 367
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 1,255	- 22,406	- 22,406	- 17,002	- 5,404		+ 36,610	+ 19,177	- 11,402
2nd half	+ 89,171	- 158	+ 89,329	+ 83,605	+ 5,724	+ 58,582	+ 58,491	- 1,947	+ 60,438		+ 73,606	+ 19,513	+ 17,699
1990 1st half	+ 68,864	+ 564	+ 68,300	+ 67,964	+ 336	+ 16,008	+ 15,484	+ 5,068	+ 10,416	+ 524	+ 84,880	+ 17,711	+ 8,976
1988 1st qtr	+ 12,742	- 210	+ 12,952	+ 5,646	+ 7,306	- 9,009	- 9,009	- 2,913	- 6,096		+ 10,648	+ 13,433	- 3,451
2nd qtr	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 9,220	- 1,549	- 1,549	- 9,932	+ 8,383		+ 9,865	+ 10,023	- 2,749
3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+ 13,553	- 7,068	- 7,068	- 22,371	+ 15,303		+ 6,813	+ 12,675	- 6,007
4th qtr	+ 55,882	+ 435	+ 55,447	+ 44,047	+ 11,400	+ 12,458	+ 12,458	+ 588	+ 11,870		+ 15,511	+ 10,240	+ 6,374
1989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 2,868	- 27,510	- 27,510	- 9,051	- 18,459		+ 10,031	+ 10,526	- 13,195
2nd qtr	+ 29,397	+ 3,648	+ 33,045	+ 34,658	+ 1,613	+ 5,104	+ 5,104	- 7,951	+ 13,055		+ 26,579	+ 8,651	+ 1,793
3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	- 862	+ 14,129	+ 14,129	- 2,455	+ 16,584		+ 24,846	+ 8,125	+ 1,194
4th qtr	+ 60,540	+ 646	+ 59,894	+ 53,308	+ 6,586	+ 44,453	+ 44,362	+ 508	+ 43,854		+ 48,760	+ 11,388	+ 16,505
1990 1st qtr	+ 38,438	+ 1,385	+ 37,053	+ 34,830	+ 2,223	- 3,344	- 2,526	+ 1,507	+ 4,033	- 818	+ 51,226	+ 10,491	+ 3,552
2nd qtr	+ 30,426	- 821	+ 31,247	+ 33,134	- 1,887	+ 19,352	+ 18,010	+ 3,561	+ 14,449	+ 1,342	+ 33,654	+ 7,220	+ 5,424
1988 Jan.	- 1,652	+ 461	- 2,113	- 6,664	+ 4,551	- 4,089	- 4,089	+ 4,029	- 8,118		+ 7,073	+ 5,066	- 2,703
Feb.	+ 4,545	- 1,296	+ 5,841	+ 4,064	+ 1,777	- 899	- 899	- 5,342	+ 4,443		+ 281	+ 4,417	- 407
March	+ 9,849	+ 625	+ 9,224	+ 8,246	+ 978	- 4,021	- 4,021	- 1,600	- 2,421		+ 3,294	+ 3,950	- 341
April	+ 3,850	+ 565	+ 3,285	+ 2,354	+ 931	+ 2,758	+ 2,758	+ 1,996	+ 762		+ 2,530	+ 4,031	- 1,461
May	+ 11,116	+ 1,814	+ 9,302	+ 6,873	+ 2,429	- 3,514	- 3,514	- 3,142	- 372		+ 5,422	+ 4,449	- 715
June	+ 21,807	- 2,268	+ 24,075	+ 18,215	+ 5,860	- 793	- 793	- 8,786	+ 7,993		+ 1,913	+ 1,543	- 573
July	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 4,805	- 10,817	- 10,817	- 11,188	+ 371		- 12	+ 4,819	- 4,042
Aug.	+ 10,495	- 324	+ 10,819	+ 5,198	+ 5,621	- 2,974	- 2,974	- 8,547	+ 5,573		+ 5,857	+ 5,791	- 1,983
Sep.	+ 14,056	- 1,450	+ 15,506	+ 12,379	+ 3,127	+ 6,723	+ 6,723	- 2,636	+ 9,359		+ 968	+ 2,065	+ 18
Oct.	+ 10,421	+ 522	+ 9,899	+ 5,585	+ 4,314	- 558	- 558	+ 942	- 1,500		+ 4,028	+ 2,614	- 181
Nov.	+ 19,936	+ 5,481	+ 14,455	+ 8,236	+ 6,219	+ 9,944	+ 9,944	+ 3,060	+ 6,884		+ 3,897	+ 2,840	+ 169
Dec.	+ 25,525	- 5,568	+ 31,093	+ 30,226	+ 867	+ 3,072	+ 3,072	+ 3,414	+ 6,486		+ 7,586	+ 4,786	+ 6,386
1989 Jan.	+ 923	+ 5,783	- 4,860	- 9,127	+ 4,267	- 21,040	- 21,040	- 4,230	- 16,810		+ 813	+ 5,001	- 10,432
Feb.	+ 9,963	- 988	+ 10,951	+ 10,451	+ 500	- 6,389	- 6,389	- 682	- 5,707		+ 5,051	+ 4,298	- 1,927
March	+ 6,353	- 1,483	+ 7,836	+ 9,735	- 1,899	- 81	- 81	- 4,139	+ 4,058		+ 4,167	+ 1,227	- 836
April	+ 6,047	- 2,794	+ 8,841	+ 8,103	+ 738	- 2,924	- 2,924	- 58	- 2,866		+ 9,766	+ 4,025	- 543
May	+ 7,230	+ 563	+ 6,667	+ 6,764	- 97	- 3,550	- 3,550	- 5,894	+ 2,344		+ 9,557	+ 3,201	+ 274
June	+ 16,120	- 1,417	+ 17,537	+ 19,791	- 2,254	+ 11,578	+ 11,578	- 1,999	+ 13,577		+ 7,256	+ 1,425	+ 2,062
July	+ 4,562	- 153	+ 4,715	+ 3,866	+ 849	+ 8,530	+ 8,530	- 756	+ 9,286		+ 6,206	+ 2,766	- 3,531
Aug.	+ 4,874	+ 2,092	+ 2,782	+ 4,497	- 1,715	+ 4,648	+ 4,648	+ 955	+ 3,693		+ 11,210	+ 4,227	+ 2,733
Sep.	+ 19,195	- 2,743	+ 21,938	+ 21,934	+ 4	+ 951	+ 951	- 2,654	+ 3,605		+ 7,430	+ 1,132	+ 1,992
Oct.	+ 9,534	+ 957	+ 8,577	+ 9,799	- 1,222	+ 3,030	+ 3,030	+ 1,898	+ 1,132		+ 12,274	+ 3,236	+ 1,938
Nov.	+ 20,825	+ 2,072	+ 18,753	+ 11,825	+ 6,928	+ 22,143	+ 22,143	- 590	+ 22,733		+ 14,379	+ 3,187	+ 2,915
Dec.	+ 30,181	- 2,383	+ 32,564	+ 31,684	+ 880	+ 19,280	+ 19,189	- 800	+ 19,989	+ 91	+ 22,107	+ 4,965	+ 11,652
1990 Jan.	+ 9,150	- 618	+ 9,768	+ 8,220	+ 1,548	- 7,142	- 7,315	+ 998	- 8,313	+ 173	+ 20,361	+ 5,005	- 1,569
Feb.	+ 15,426	+ 1,196	+ 14,230	+ 13,964	+ 266	+ 1,247	+ 1,178	+ 1,799	- 621	+ 69	+ 13,843	+ 3,471	+ 2,211
March	+ 13,862	+ 807	+ 13,055	+ 12,646	+ 409	+ 2,551	+ 3,611	- 1,290	+ 4,901	- 1,060	+ 17,022	+ 2,015	+ 2,910
April	+ 5,678	- 181	+ 5,859	+ 4,488	+ 1,371	+ 3,581	+ 2,651	+ 1,048	+ 1,603	+ 930	+ 15,335	+ 3,311	+ 2,043
May	+ 8,362	- 1,106	+ 9,468	+ 5,927	+ 3,541	+ 9,194	+ 8,986	+ 1,212	+ 7,774	+ 208	+ 11,971	+ 2,577	+ 1,846
June	+ 16,386	+ 466	+ 15,920	+ 22,719	- 6,799	+ 6,577	+ 6,373	+ 1,301	+ 5,072	+ 204	+ 6,348	+ 1,332	+ 1,535
July	+ 3,115	+ 446	+ 2,669	- 232	+ 2,901	+ 7,318	+ 590	+ 682	- 92	+ 6,728	+ 4,821	+ 1,263	- 1,931
Aug. p	+ 14,495	- 602	+ 15,097	+ 7,428	+ 7,669	+ 10,745	+ 1,906	+ 878	+ 1,028	+ 8,839	+ 9,149	+ 3,401	+ 1,580

* The data in this survey are based on the "Consolidated balance sheet of the West German banking system" (Table I, 2); statistical changes have been eliminated. — 1 See Table II, 1. — 2 Comprising short, medium and long-term items vis-à-vis parties outside the Federal Republic of Germany including securities transactions with other

countries and development aid loans granted by the Reconstruction Loan Corporation. — 3 Excluding time deposits and funds borrowed for less than 4 years and excluding savings deposits at statutory notice. — 4 Net of balance of transactions with other countries. — 5 Including capital and reserves of the Bundesbank. —

I. Overall monetary survey

at banks by non-Germany 3		IV. Central-bank-deposits of public authorities in the Federal Republic of Germany		V. Other factors 6		VI. Money stock M3 (I plus II less III less IV less V)						Memorandum item		Period
Bearer bonds outstanding (net) 4	Capital and reserves 5	Total	Total	Total	Money stock M2			Sight deposits of non-banks in the Federal Republic of Germany	Time deposits and funds borrowed for less than 4 years by non-banks in the Federal Republic of Germany	Savings deposits at statutory notice of non-banks in the Federal Republic	Money stock M3, monthly average 8	Money stock M3, extended 9		
					Total	Currency in circulation 7	Total							
+26,740	+ 4,491	- 1,924	+13,199	+42,778	+33,964	+ 9,346	+ 4,085	+ 5,261	+24,618	+ 8,814	.	+ 52,0	1980	
+53,622	+ 6,680	- 248	+22,025	+36,132	+37,386	- 2,158	+ 232	- 2,390	+39,544	- 1,254	.	+ 48,3	1981	
+14,089	+ 8,972	+ 491	+ 7,167	+54,774	+24,018	+17,740	+ 4,447	+13,293	+ 6,278	+30,756	.	+ 52,4	1982	
+22,631	+ 6,249	+ 902	+ 999	+45,346	+13,144	+22,728	+ 7,787	+14,941	- 9,584	+32,202	.	+ 52,7	1983	
+13,194	+ 7,946	- 1,178	- 956	+41,273	+26,938	+18,420	+ 3,376	+15,044	+ 8,518	+14,335	.	+ 36,9	1984	
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+45,390	+23,821	+15,502	+ 4,436	+11,066	+ 8,319	+21,569	.	+ 44,3	1985	
- 4,721	+11,662	- 1,105	+ 3,150	+65,721	+34,312	+24,650	+ 8,284	+16,366	+ 9,662	+31,409	+ 70,9	+ 72,3	1986	
- 2,025	+10,045	+ 3,520	+ 3,350	+62,566	+35,531	+27,023	+11,938	+15,085	+ 8,508	+27,035	+ 65,8	+ 66,9	1987	
- 5,780	+ 8,079	- 1,129	+15,254	+76,080	+49,539	+40,807	+18,504	+22,303	+ 8,732	+26,541	+ 72,7	+ 87,7	1988	
+48,624	+16,605	+ 3,344	- 7,992	+66,415	+80,876	+23,996	+ 4,320	+19,676	+56,880	-14,461	+ 54,9	+108,3	1989	
- 813	+ 7,340	+ 3,205	+ 5,741	- 1,017	- 7,198	- 16	+ 3,270	- 3,286	- 7,182	+ 6,181	+ 16,0	+ 4,3	1987 1st half	
- 1,212	+ 2,705	+ 315	- 2,391	+63,583	+42,729	+27,039	+ 8,668	+18,371	+15,690	+20,854	+ 49,8	+ 62,7	2nd half	
- 2,022	+ 5,279	- 1,119	+17,218	+ 2,345	- 7,097	+ 7,435	+ 5,036	+ 2,399	-14,532	+ 9,442	+ 16,6	+ 11,9	1988 1st half	
- 3,758	+ 2,800	- 10	- 1,964	+73,735	+56,636	+33,372	+13,468	+19,904	+23,264	+17,099	+ 56,1	+ 75,8	2nd half	
+19,838	+ 8,997	+ 1,395	+ 2,964	-16,739	- 4,737	-15,401	+ 336	-15,737	+10,664	-12,002	- 0,9	+ 21,0	1989 1st half	
+28,786	+ 7,608	+ 1,949	-10,956	+83,154	+85,613	+39,397	+ 3,984	+35,413	+46,216	- 2,459	+ 55,8	+ 87,3	2nd half	
+49,680	+ 8,513	+ 4,786	+26,893	-31,687	+ 2,281	-24,377	- 3,532	-20,845	+26,658	-33,968	- 3,8	- 10,5	1990 1st half	
- 1,087	+ 1,753	+ 3,488	+11,043	-21,446	-29,433	-16,267	+ 3,142	-19,409	-13,166	+ 7,987	- 0,4	- 12,4	1988 1st qtr	
- 935	+ 3,526	- 4,607	+ 6,175	+23,791	+22,336	+23,702	+ 1,894	+21,808	- 1,366	+ 1,455	+ 17,0	+ 24,3	2nd qtr	
- 923	+ 1,068	+ 4,427	+ 7,797	+ 6,708	+ 5,527	+ 4,660	+ 4,077	- 8,737	+10,187	+ 1,181	+ 6,2	+ 8,3	3rd qtr	
- 2,835	+ 1,732	- 4,437	- 9,761	+67,027	+51,109	+38,032	+ 9,391	+28,641	+13,077	+15,918	+ 49,9	+ 67,5	4th qtr	
+ 8,797	+ 3,903	- 2,170	+ 5,384	-23,516	-22,243	-24,077	- 696	-23,381	+ 1,834	- 1,273	- 1,4	+ 2,2	1989 1st qtr	
+11,041	+ 5,094	+ 3,565	- 2,420	+ 6,777	+17,506	+ 8,676	+ 1,032	+ 7,644	-10,729	+ 8,830	+ 0,5	+ 18,8	2nd qtr	
+12,672	+ 2,855	- 634	+11,535	+ 7,013	+14,081	- 3,128	- 934	- 2,194	+17,209	- 7,068	+ 8,5	+ 7,7	3rd qtr	
+16,114	+ 4,753	+ 2,583	-22,491	+76,141	+71,532	+42,525	+ 4,918	+37,607	+29,007	+ 4,609	+ 47,3	+ 79,6	4th qtr	
+32,016	+ 5,167	- 6,050	+33,121	-43,203	-23,427	-37,786	- 3,898	-33,888	+14,359	-19,776	- 8,8	- 21,6	1990 1st qtr	
+17,664	+ 3,346	+10,836	+ 6,228	+11,516	+25,708	+13,409	+ 366	+13,043	+12,299	-14,192	+ 5,0	+ 11,1	2nd qtr	
+ 4,100	+ 610	- 1,038	+ 3,076	-14,852	-20,100	-21,218	- 1,517	-19,701	+ 1,118	+ 5,248	+ 6,0	- 9,9	1988 Jan.	
- 3,843	+ 114	+ 862	- 5,557	+ 8,060	+ 5,290	+11,569	+ 515	+11,054	- 6,279	+ 2,770	- 1,9	+ 7,5	Feb.	
- 1,344	+ 1,029	+ 3,664	+13,524	-14,654	-14,623	- 6,618	+ 4,144	-10,762	- 8,005	- 31	- 4,5	- 10,0	March	
- 1,270	+ 1,230	- 5,139	- 395	+ 9,552	+ 8,221	+ 7,175	- 409	+ 7,584	+ 1,046	+ 1,331	- 2,1	+ 9,5	April	
+ 682	+ 1,006	- 2,370	- 7,829	+12,379	+12,309	+ 7,687	+ 114	+ 7,573	+ 4,622	+ 70	+ 11,3	+ 14,2	May	
- 347	+ 1,290	+ 2,902	+14,339	+ 1,860	+ 1,806	+ 8,840	+ 2,189	+ 6,651	- 7,034	+ 54	+ 7,8	+ 0,7	June	
- 1,213	+ 424	- 2,724	+ 1,227	- 1,046	- 2,442	- 2,590	+ 2,808	- 5,398	+ 148	+ 1,396	- 0,2	+ 0,5	July	
+ 1,672	+ 377	- 95	- 4,898	+ 6,657	+ 6,133	- 1,325	- 1,247	- 78	+ 7,458	+ 524	+ 5,2	+ 9,7	Aug.	
- 1,382	+ 267	+ 7,246	+11,468	+ 1,097	+ 1,836	- 745	+ 2,516	- 3,261	+ 2,581	- 739	+ 1,2	- 1,9	Sep.	
+ 445	+ 1,150	- 6,855	+ 1,066	+11,624	+10,455	+ 7,515	- 386	+ 7,901	+ 2,940	+ 1,169	+ 5,3	+ 13,1	Oct.	
+ 601	+ 287	- 765	- 2,478	+29,226	+28,497	+25,310	+ 3,426	+21,884	+ 3,187	+ 729	+ 20,4	+ 27,3	Nov.	
- 3,881	+ 295	+ 3,183	- 8,349	+26,177	+12,157	+ 5,207	+ 6,351	- 1,144	+ 6,950	+14,020	+ 24,2	+ 27,2	Dec.	
+ 5,671	+ 573	- 2,831	- 659	-17,440	-21,911	-20,708	- 3,578	-17,130	- 1,203	+ 4,471	+ 11,8	+ 0,6	1989 Jan.	
+ 1,069	+ 1,611	+ 186	- 6,614	+ 4,951	+ 6,013	+ 1,688	+ 357	+ 1,331	+ 4,325	- 1,062	+ 7,1	+ 8,9	Feb.	
+ 2,057	+ 1,719	+ 475	+12,657	-11,027	- 6,345	- 5,057	+ 2,525	- 7,582	- 1,288	- 4,682	- 6,1	- 7,3	March	
+ 3,685	+ 2,599	- 153	- 9,588	+ 3,098	+ 6,731	+ 480	+ 409	+ 71	+ 6,251	- 3,633	- 2,6	+ 7,1	April	
+ 4,910	+ 1,172	- 440	- 7,270	+ 1,833	+ 5,158	+ 1,952	- 2,212	+ 4,164	+ 3,206	- 3,325	+ 6,0	+ 9,2	May	
+ 2,446	+ 1,323	+ 4,158	+14,438	+ 1,846	+ 5,617	+ 6,244	+ 2,835	+ 3,409	- 627	- 3,771	- 2,9	+ 2,5	June	
+ 6,133	+ 838	- 1,140	- 560	+ 8,586	+ 9,904	+ 2,369	- 207	+ 2,576	+ 7,535	- 1,318	+ 7,9	+ 7,0	July	
+ 3,846	+ 404	- 2,716	+ 1,924	- 896	+ 2,207	- 6,517	- 1,148	- 5,369	+ 8,724	- 3,103	+ 6,1	+ 0,9	Aug.	
+ 2,693	+ 1,613	+ 3,222	+10,171	- 677	+ 1,970	+ 1,020	+ 421	+ 599	+ 950	- 2,647	- 5,5	- 0,2	Sep.	
+ 4,576	+ 2,524	- 3,312	- 1,564	+ 5,166	+ 9,166	+ 4,229	- 2,005	+ 6,234	+ 4,937	+ 4,000	+ 1,9	+ 17,0	Oct.	
+ 7,444	+ 833	- 514	+ 802	+28,301	+32,714	+25,794	+ 4,758	+21,036	+ 6,920	- 4,413	+ 16,3	+ 25,8	Nov.	
+ 4,094	+ 1,396	+ 6,409	-21,729	+42,674	+29,652	+12,502	+ 2,165	+10,337	+17,150	+13,022	+ 29,1	+ 36,9	Dec.	
+16,243	+ 682	- 4,438	+17,103	-31,018	-24,408	-32,897	- 5,182	-27,715	+ 8,489	- 6,610	+ 13,4	- 13,4	1990 Jan.	
+ 7,171	+ 990	- 1,548	- 1,432	+ 5,810	+11,146	+ 3,905	- 137	+ 4,042	+ 7,241	- 5,336	- 13,9	+ 6,8	Feb.	
+ 8,602	+ 3,495	- 64	+17,450	-17,995	-10,165	- 8,794	+ 1,421	-10,215	- 1,371	- 7,830	- 8,3	- 15,0	March	
+ 8,689	+ 1,292	+ 5,078	-16,452	+ 5,298	+11,130	+10,145	- 591	+10,736	+ 985	- 5,832	- 3,7	+ 7,5	April	
+ 6,462	+ 1,086	+ 3,983	- 2,789	+ 4,391	+10,153	- 1,751	- 519	- 1,232	+11,904	- 5,762	+ 5,6	+ 4,6	May	
+ 2,513	+ 968	+ 1,775	+13,013	+ 1,827	+ 4,425	+ 5,015	+ 1,476	+ 3,539	- 590	- 2,598	+ 3,1	- 1,0	June	
+ 4,361	+ 1,128	- 7,751	+ 9,762	+ 3,601	+ 4,312	+ 3,096	+ 76	+ 3,020	+ 1,216	- 711	+ 1,5	+ 10,1	July	
+ 4,037	+ 131	+ 6,716	- 1,808	+11,183	+12,320	- 229	+ 829	- 1,058	+12,549	- 1,137	+ 8,9	...	Aug. p	

6 Balance of the remaining items of the consolidated balance sheet of the West German 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 Estimated currency in circulation in the Federal Republic since the

beginning of the monetary union; excluding West German banks' cash balances, but including DM notes and coins held abroad. — 8 and 9: See footnotes 9 and 10 to Table I, 2. — p Provisional.

I. Overall monetary survey

2. Consolidated balance sheet of the West German banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to non-banks in the Federal Republic of Germany										Enterprises			
		Total	Bundesbank							Federal Railways and Federal Post Office			Non-banks, total	Total	
			Non-banks, total	Public authorities			Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Advances, Treasury bills and Treasury discount paper				Securities
				Total	Advances, Treasury bills and Treasury discount paper	Securities									
1985	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			
1989	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551			
1989 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.	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			
Dec.	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551			
1990 Jan.	3,249,944	2,489,091	13,254	12,158	178	3,297	8,683	1,096	110	986	2,475,837	1,928,371			
Feb.	3,275,376	2,502,517	14,450	13,108	644	3,781	8,683	1,342	400	942	2,488,067	1,940,605			
March	3,281,194	2,518,119	15,257	14,281	1,848	3,750	8,683	976	60	916	2,502,862	1,955,551			
April	3,292,839	2,525,777	15,076	14,161	1,826	3,652	8,683	915	—	915	2,510,701	1,962,019			
May	3,319,369	2,533,859	13,970	12,955	652	3,620	8,683	1,015	100	915	2,519,889	1,967,666			
June	3,332,738	2,547,405	14,436	13,521	1,241	3,597	8,683	915	—	915	2,532,969	1,987,545			
July	3,362,264	2,552,700	14,882	14,009	1,773	3,553	8,683	873	—	873	2,537,818	1,989,493			
Aug. p	3,387,673	2,565,655	14,280	13,407	1,173	3,551	8,683	873	—	873	2,551,375	1,995,381			

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Memoran-		
		Total	Money stock M2							Total	Savings deposits at statutory notice of non-banks in the Federal Republic		Money stock M3, monthly average 9	
			Total	Currency in circulation (excluding banks' cash balances) 7	Sights deposits of non-banks in the Federal Republic of Germany			Total	Enterprises and individuals 1					Public authorities 8 (excluding central bank deposits)
					Total	Enterprises and individuals 1	Public authorities 8 (excluding central bank deposits)							
1985	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	956.5	
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	1,027.4	
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	466,977	1,093.0	
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	1,166.3	
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7	
1989 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	1,168.6	
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	1,165.8	
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	1,172.8	
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	1,179.7	
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	1,174.3	
Oct.	3,140,411	1,185,193	714,725	412,837	139,993	272,844	258,518	14,326	301,888	263,275	38,613	470,468	1,176.0	
Nov.	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	1,192.1	
Dec.	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7	
1990 Jan.	3,249,944	1,224,400	751,933	417,686	141,734	275,952	262,486	13,466	334,247	289,881	44,366	472,467	1,233.9	
Feb.	3,275,376	1,230,240	763,109	421,621	141,597	280,024	263,949	16,075	341,488	295,688	45,800	467,131	1,220.1	
March	3,281,194	1,212,245	752,944	412,827	143,018	269,809	256,641	13,168	340,117	295,056	45,061	459,301	1,211.9	
April	3,292,839	1,217,493	764,024	422,922	142,427	280,495	266,206	14,289	341,102	298,643	42,459	453,469	1,208.2	
May	3,319,369	1,221,924	774,217	421,211	141,908	279,303	264,919	14,384	353,006	305,511	47,495	447,707	1,213.7	
June	3,332,738	1,223,681	778,572	426,156	143,384	282,772	267,621	15,151	352,416	304,541	47,875	445,109	1,216.9	
July	3,362,264	1,225,532	782,604	428,972	143,460	285,512	271,069	14,443	353,632	308,287	45,345	442,928	1,217.8	
Aug. p	3,387,673	1,236,585	794,794	428,613	144,289	284,324	270,529	13,795	366,181	316,677	49,504	441,791	1,255.4	

* Consolidated statistical balance sheet of the West German 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 16. — 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 Länder 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 Since the beginning of the monetary union estimated currency in circulation in the Federal Republic, including DM notes and coins held abroad. — 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 Money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%). — 10 Money stock M3 plus deposits of non-banks in the Federal Republic of Germany with West German banks'

I. Overall monetary survey

								Claims on parties outside the Federal Republic of Germany				
and individuals 1				Public authorities								
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
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
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
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	1989
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	1989 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.
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	Dec.
372,144	1,511,796	44,431	547,466	9,580	432,841	103,147	1,898	615,078	101,034	514,044	145,775	1990 Jan.
377,455	1,518,647	44,503	547,462	9,031	431,955	104,580	1,896	621,579	102,854	518,725	151,280	Feb.
385,595	1,523,327	46,629	547,311	8,683	430,680	106,052	1,896	627,159	102,327	524,832	135,916	March
383,065	1,531,026	47,928	548,682	10,933	431,286	104,567	1,896	632,960	103,460	529,500	134,102	April
382,464	1,537,439	47,763	552,223	10,590	431,494	108,239	1,900	643,447	105,116	538,331	142,063	May
399,362	1,540,490	47,693	545,424	7,225	429,141	107,259	1,799	648,595	105,869	542,726	136,738	June
393,368	1,547,637	48,488	548,325	9,245	428,849	108,516	1,715	667,383	104,426	562,957	142,181	July
390,964	1,554,885	49,532	555,994	6,434	435,032	112,829	1,699	687,868	105,708	582,160	134,150	Aug. p

Money stock M3, extended 10	DM billion	Monetary capital of non-banks in the Federal Republic of Germany with banks						Liabilities to parties outside the Federal Republic of Germany				Other liabilities	End of year or month
		Total	Time deposits and funds borrowed for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 12	Capital and reserves 13	Total	Bundesbank 14	Banks 15	Excess of inter-bank liabilities 16		
1,026.5	2,249	1,184,146	327,363	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985
1,101.6	1,144	1,265,962	362,392	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,167.4	4,664	1,339,487	406,249	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987
1,256.4	3,535	1,369,567	452,620	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988
1,363.5	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	— 1,227	175,427	1989
1,275.2	772	1,398,033	470,372	218,746	190,413	371,399	147,103	313,900	45,037	268,863	13,683	154,864	1989 May
1,277.6	4,930	1,405,165	471,797	219,171	192,050	373,721	148,426	316,687	47,410	269,277	3,823	167,321	June
1,284.2	3,790	1,412,244	474,563	214,349	193,341	380,727	149,264	309,695	47,934	261,761	7,327	168,048	July
1,285.5	1,074	1,424,133	478,790	215,677	194,746	385,252	149,668	314,328	48,857	265,471	9,283	168,572	Aug.
1,284.9	4,296	1,431,705	479,922	216,713	195,702	388,087	151,281	319,457	51,491	267,966	2,677	179,460	Sep.
1,301.8	984	1,445,098	483,158	217,906	196,447	393,782	153,805	324,301	53,584	270,717	1,651	183,184	Oct.
1,327.0	470	1,461,034	486,345	219,182	198,086	402,783	154,638	325,321	53,707	271,614	15,746	185,340	Nov.
1,363.5	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	— 1,227	175,427	Dec.
1,350.0	2,441	1,507,650	496,315	221,832	205,519	427,268	156,716	331,508	54,313	277,195	7,859	176,086	1990 Jan.
1,356.8	893	1,521,640	499,786	222,917	206,645	434,586	157,706	337,487	54,436	283,051	8,531	176,585	Feb.
1,339.7	829	1,539,182	501,801	223,965	208,507	443,708	161,201	340,574	55,197	285,377	7,597	180,767	March
1,347.2	5,907	1,554,780	505,112	224,802	209,713	452,660	162,493	342,794	55,345	287,449	1,801	170,064	April
1,351.8	9,890	1,566,616	507,689	225,436	210,925	458,987	163,579	344,140	55,887	288,253	6,939	169,860	May
1,350.7	11,665	1,572,663	509,021	226,050	211,846	461,199	164,547	343,366	55,383	287,983	3,282	178,081	June
1,358.8	3,914	1,577,146	510,284	222,396	213,319	465,472	165,675	357,693	53,197	304,496	12,489	185,490	July
...	10,630	1,586,770	513,685	222,864	214,431	469,984	165,806	367,503	53,566	313,937	350	185,835	Aug. p

foreign branches and foreign subsidiaries, and bearer bonds in the hands of non-banks in the Federal Republic (marketable paper up to April 1986 with maturities of up to and including 1 year, as from May 1986 with maturities of less than 2 years; partly estimated). — 11 In contrast to the Weekly Return of the Bundesbank (Table II, 1 - Federal Republic -), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 12 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. — 13 Bundesbank and banks.

After deduction of the asset items: unpaid capital, own shares and participations in banks in the Federal Republic of Germany. — 14 Including mobilisation and liquidity paper sold to parties outside the Federal Republic of Germany and counterpart of special drawing rights allocated. — 15 Including the working capital of the branches of foreign banks. — 16 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. — p Provisional.

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the			
	I. change in central bank money (increase: -)				II. current transactions						Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memo-randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
						Federal 6 and Länder Governments, EBF, "German Unity" Fund, GDR Central Government 6 and regions	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	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	-	- 120	+ 7,534
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	+ 5,292	- 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	- 9,633	- 6,664	- 2,969	216,576	- 659	+ 1,681	- 308	+ 2,823	- 5,081	- 11,177	- 236	-	- 236	+ 5,411
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274
3rd qtr pe	- 21,510	- 11,059	- 10,451	233,258	+ 1,981	- 5,401	- 347	- 1,742	- 2,797	- 29,816	+ 81	-	+ 81	+ 25,509
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.	- 8,565	- 6,884	- 1,681	216,576	- 1,061	- 527	- 274	+ 1,805	- 2,163	- 10,785	- 175	-	- 175	+ 261
1990 Jan.	+ 2,375	+ 4,277	- 1,902	214,201	+ 16	- 2,362	+ 102	- 2,719	- 432	- 3,020	- 283	-	- 283	- 869
Feb.	+ 2,668	+ 1,122	+ 1,546	211,533	+ 1,486	+ 3,249	+ 106	+ 480	- 1,430	+ 6,559	- 9	-	- 9	+ 151
March	- 312	- 317	+ 5	211,845	- 446	- 116	- 73	+ 702	- 332	- 577	- 137	-	- 137	+ 217
April	+ 1,190	+ 358	+ 832	210,655	+ 504	- 718	+ 46	- 58	+ 3,542	+ 4,506	+ 166	-	+ 166	+ 281
May	+ 49	+ 1,267	- 1,218	210,606	+ 1,190	- 6,265	- 62	+ 239	+ 4,079	- 770	- 144	-	- 144	- 59
June	- 1,142	- 856	- 286	211,748	+ 1,023	- 2,251	- 26	+ 1,236	- 184	- 1,344	+ 58	-	+ 58	+ 52
July	- 14,229	- 13,764	- 465	225,977	+ 1,462	+ 1,788	- 207	- 2,566	- 1,931	- 15,683	+ 86	-	+ 86	+ 25,372
Aug.	- 6,168	+ 2,453	- 8,621	232,145	- 19	- 3,111	- 47	- 840	- 2,089	- 12,274	- 209	-	- 209	± 0
Sep. pe	- 1,113	+ 252	- 1,365	233,258	+ 538	- 4,078	- 93	+ 1,664	+ 1,223	- 1,859	+ 204	-	+ 204	+ 137

* As from July 1990 data including the GDR; 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 and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas including facilities for money market paper eligible for purchase

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	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.6	1975			
- 6,616	- 252	- 1,980	+ 242	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.0	1976			
- 664	± 0	+ 522	- 544	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.0	1977			
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	+ 154	+ 975	+ 97	12,726	1,759	-	143.2	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.3	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981		
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	+ 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.2	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.3	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.4	1987		
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	258.6	1988		
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.7	1989		
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.0	1987 1st qtr		
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	14 229.3	2nd qtr		
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.5	3rd qtr		
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	- 411	3,107	145	24,683	238.4	4th qtr		
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.4	1988 1st qtr		
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.1	2nd qtr		
+ 301	+ 35,894	- 103	+ 176	+ 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	252.0	3rd qtr		
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	258.6	4th qtr		
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2,173	84,796	264.2	1989 1st qtr		
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,887	+ 26	- 346	+ 226	+ 94	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		
+ 56	+ 5,675	+ 100	+ 253	+ 393	+ 0	+ 11,652	+ 475	- 1,107	+ 1,046	- 414	2,685	1,790	102,341	271.7	4th qtr		
+ 552	- 1,564	- 563	- 185	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	276.2	1990 1st qtr		
- 185	- 5,207	+ 536	- 127	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	14 277.3	2nd qtr		
- 135	+ 5,042	+ 27	- 87	+ 0	- 696	+ 29,741	- 75	- 1,398	+ 3,952	- 2,479	3,062	5,095	101,086	...	3rd qtr pe		
+ 68	+ 4,283	- 224	+ 352	- 522	- 97	+ 3,665	+ 593	+ 545	- 1,423	+ 285	1,679	932	78,887	261.8	1989 Jan.		
+ 16	- 1,903	+ 239	- 655	+ 707	-	- 1,619	- 1,505	+ 192	+ 1,273	+ 40	1,487	- 2,205	77,930	264.3	Feb.		
- 53	+ 7,014	- 754	+ 179	+ 606	-	+ 7,328	- 7	+ 185	- 32	- 146	1,302	2,173	84,796	264.2	March		
- 116	+ 555	+ 32	- 192	- 887	-	- 177	+ 2,283	- 281	- 1,830	- 172	1,583	343	84,496	265.5	April		
- 77	- 3,250	+ 687	- 100	-	-	- 2,347	- 1,184	- 186	+ 1,110	+ 260	1,769	1,453	81,933	265.9	May		
- 105	+ 8,033	+ 35	+ 239	-	-	+ 8,411	+ 1,073	+ 121	+ 946	+ 6	1,648	2,399	90,001	266.1	June		
- 180	+ 9,563	-	- 252	-	-	+ 9,449	+ 1,232	+ 30	- 1,285	+ 23	1,618	1,114	99,564	266.4	July		
- 62	- 3,703	- 185	+ 245	-	-	- 3,448	+ 791	+ 84	- 898	+ 23	1,534	216	95,676	267.9	Aug.		
- 22	+ 412	+ 85	+ 16	-	-	+ 1,004	- 374	+ 44	+ 528	- 110	1,578	744	96,173	268.3	Sep.		
- 16	- 1,730	+ 100	+ 3	-	+ 645	- 900	- 4,723	- 67	+ 4,763	+ 27	1,645	5,507	95,188	269.5	Oct.		
+ 34	- 2,140	- 257	+ 429	-	- 645	+ 2,354	+ 5,772	- 719	- 5,085	+ 32	2,364	422	92,146	14 270.6	Nov.		
+ 38	+ 9,545	+ 257	- 179	+ 393	-	+ 10,140	- 645	- 264	+ 1,368	- 459	2,685	1,790	102,341	271.7	Dec.		
+ 131	+ 3,740	- 296	+ 982	- 196	-	+ 3,209	+ 189	+ 563	- 987	+ 235	2,122	803	105,589	274.4	1990 Jan.		
+ 257	- 6,868	- 11	- 1,141	- 197	-	- 7,818	- 1,259	+ 422	+ 632	+ 205	1,700	1,435	98,513	275.7	Feb.		
+ 164	+ 1,564	- 256	- 26	-	-	+ 1,526	+ 949	- 57	- 833	- 59	1,757	602	99,821	276.2	March		
- 87	- 4,577	+ 82	- 612	-	-	- 4,747	- 241	+ 126	+ 18	+ 97	1,631	620	95,326	275.9	April		
- 61	- 1,489	+ 468	+ 576	-	+ 1,104	+ 395	- 375	+ 45	+ 475	- 145	1,586	1,095	95,409	276.8	May		
- 17	+ 859	- 14	- 91	-	+ 459	+ 1,306	- 38	- 78	+ 48	+ 68	1,664	1,143	96,713	14 277.3	June		
- 77	- 2,548	+ 27	- 266	+ 1,060	+ 340	+ 23,994	+ 8,311	- 4,531	+ 3,994	16- 7,774	6,195	5,137	95,592	...	July		
- 20	+ 3,404	-	+ 329	- 1,060	+ 662	+ 3,106	- 9,168	+ 2,807	+ 506	+ 5,855	3,388	5,643	98,598	...	Aug.		
- 38	+ 4,186	-	- 150	-	- 1,698	+ 2,641	+ 782	+ 326	- 548	- 560	3,062	5,095	101,086	...	Sep. pe		

by the Bundesbank; as from July 1990 also including refinancing quotas of the GDR banks. — 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). — 15 Including the cash balances of Deutsche Mark notes and coins of banks in the GDR. — 16 Including the central bank balances of banks in the GDR, which have been subject to reserve requirements only since August 1990. — 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						
1987	230,474	122,630	13 120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	15 94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	17 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990 April	289,490	103,335	100,903	13,688	4,883	—	2,955	18,399	30,742	60,978	2,432	160,387	90,461
May	307,755	104,991	102,559	13,688	4,781	—	2,953	18,400	30,743	62,737	2,432	165,693	102,148
June	294,841	105,744	103,312	13,688	4,771	—	2,947	18,400	30,743	63,506	2,432	163,736	90,812
Overall area of the monetary union													
July	333,884	104,301	101,869	13,688	4,776	—	2,947	19,146	29,722	61,312	2,432	192,109	95,241
Aug.	321,713	105,581	103,149	13,688	4,591	—	2,964	19,147	29,723	62,759	2,432	190,738	92,874
Sep. 7	321,212	105,878	103,446	13,688	4,591	—	2,964	19,147	29,723	63,056	2,432	192,522	100,404
Sep. 15	323,039	106,242	103,810	13,688	4,690	—	2,964	19,147	29,723	63,321	2,432	190,589	100,296
Sep. 23	324,891	106,778	104,353	13,688	4,701	—	2,964	19,147	29,723	63,853	2,425	195,638	102,176
Sep. 30	341,068	106,836	104,411	13,688	4,690	—	2,962	19,148	29,724	63,923	2,425	197,388	102,991
Memorandum item: Segment of the Federal Republic of Germany													
July		104,301	101,869	13,688	4,776	—	2,947	19,146	29,722	61,312	2,432	168,598	95,241
Aug.		105,581	103,149	13,688	4,591	—	2,964	19,147	29,723	62,759	2,432	166,187	92,874
Sep. 7		105,878	103,446	13,688	4,591	—	2,964	19,147	29,723	63,056	2,432	168,549	100,404
Sep. 15		106,242	103,810	13,688	4,690	—	2,964	19,147	29,723	63,321	2,432	166,538	100,296
Sep. 23		106,778	104,353	13,688	4,701	—	2,964	19,147	29,723	63,853	2,425	170,993	102,176
Sep. 30		106,836	104,411	13,688	4,690	—	2,962	19,148	29,724	63,923	2,425	172,468	102,991

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits								Domestic enterprises and individuals		
			Domestic banks 8	Domestic public authorities						Other public depositors 9	Total	Federal Post Office	GDR Post Office
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	GDR Central Government	GDR regions				
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	308,571	150,548	66,874	6,129	5,149	3	932	—	—	45	5,516	4,693	—
1990 April	289,490	144,507	60,508	5,842	5,427	12	369	—	—	34	5,750	5,069	—
May	307,755	143,765	62,078	9,890	9,691	11	141	—	—	47	15,826	15,195	—
June	294,841	144,777	63,345	4,665	4,214	11	394	—	—	46	5,580	4,792	—
Overall area of the monetary union													
July	333,884	159,619	77,053	4,966	3,637	8	241	156	675	249	16,508	15,791	107
Aug.	321,713	158,113	75,531	4,803	3,380	6	210	424	630	153	5,345	4,577	160
Sep. 7	321,212	159,058	73,464	7,015	4,493	2	258	1,395	783	84	3,540	2,769	206
Sep. 15	323,039	157,625	66,800	17,493	14,167	4	458	1,583	1,022	259	2,496	1,535	381
Sep. 23	324,891	156,189	61,758	26,275	21,515	3	954	2,926	675	202	1,618	840	189
Sep. 30	341,068	157,106	76,030	13,837	10,980	7	364	1,614	645	227	14,640	13,843	217
Memorandum item: Segment of the Federal Republic of Germany													
July			68,275	3,914	3,637	8	241	—	—	28	16,399	15,791	—
Aug.			67,770	3,630	3,380	6	210	—	—	34	5,181	4,577	—
Sep. 7			63,205	4,776	4,493	2	258	—	—	23	3,330	2,769	—
Sep. 15			57,367	14,664	14,167	4	458	—	—	35	2,110	1,535	—
Sep. 23			52,754	22,492	21,515	3	954	—	—	20	1,424	840	—
Sep. 30			65,246	11,393	10,980	7	364	—	—	42	14,418	13,843	—

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 amounts sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (as from Aug. 15, 1990: DM 127 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Excluding deposits of the Federal Post Office. — 9 Local authorities, local authority

banks				Lending to and other claims on domestic public authorities					Securities			Other assets 7	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Government	GDR Central Government	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6		
					Advances	Equalisation claims 5							
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
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	—	3,150	1,111	19,289	1989
33,980	29,815	6,131	158,632	10,509	—	8,683	1,826	—	—	3,652	1,040	10,567	1990 April
34,368	28,945	232	164,046	9,335	—	8,683	652	—	100	3,620	1,040	22,976	May
34,014	29,836	9,074	161,843	9,924	—	8,683	1,241	—	—	3,597	1,040	10,800	June
Overall area of the monetary union													
56,835	29,807	10,226	190,344	10,997	—	8,683	1,773	541	—	3,553	998	21,926	July
57,264	30,279	10,321	188,967	9,856	—	8,683	1,173	—	—	3,551	1,000	10,987	Aug.
57,376	30,316	4,426	190,874	9,839	—	8,683	1,156	—	—	3,546	970	8,457	Sep. 7
57,651	30,198	2,444	188,719	9,305	—	8,683	622	—	—	3,545	970	12,388	Sep. 15
57,387	30,594	5,481	193,916	8,915	—	8,683	232	—	—	3,535	970	9,055	Sep. 23
57,804	30,649	5,944	195,594	9,702	—	8,683	1,019	—	—	3,535	970	22,637	Sep. 30
Memorandum item: Segment of the Federal Republic of Germany													
33,630	29,807	9,920	166,833	10,456	—	8,683	1,773	—	—	3,553	998	.	July
33,363	30,279	9,671	164,416	9,856	—	8,683	1,173	—	—	3,551	1,000	.	Aug.
33,418	30,316	4,411	166,901	9,839	—	8,683	1,156	—	—	3,546	970	.	Sep. 7
33,617	30,198	2,427	164,668	9,305	—	8,683	622	—	—	3,545	970	.	Sep. 15
33,298	30,594	4,925	169,271	8,915	—	8,683	232	—	—	3,535	970	.	Sep. 23
33,591	30,649	5,237	170,674	9,702	—	8,683	1,019	—	—	3,535	970	.	Sep. 30

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 10	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 11	
									Total	of which Coins		
788	17,066	—	5,233	—	14 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
750	23,976	—	4,729	—	16 2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
823	48,421	—	4,062	—	18 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
681	49,635	—	4,319	—	2,702	4,952	8,107	3,168	156,263	11,756	59,144	1990 April
631	50,166	—	5,580	—	2,702	4,952	8,107	4,689	155,790	12,025	59,166	May
788	49,612	—	5,726	—	2,702	4,952	8,107	5,375	156,909	12,132	59,226	June
Overall area of the monetary union												
610	47,450	—	5,515	—	2,702	4,952	8,107	7,012	172,133	12,514	12 84,690	July
608	47,751	—	5,327	—	2,702	4,952	8,107	9,082	170,679	12,566	12 84,593	Aug.
565	47,786	—	5,323	—	2,702	4,952	8,107	9,265	171,615	12,557	.	Sep. 7
580	48,176	—	5,333	—	2,702	4,952	8,107	9,355	170,190	12,565	.	Sep. 15
589	48,458	—	5,313	—	2,702	4,952	8,107	9,519	168,780	12,591	.	Sep. 23
580	48,495	—	5,695	—	2,702	4,952	8,107	9,504	169,719	12,613	.	Sep. 30
Memorandum item: Segment of the Federal Republic of Germany												
608	47,450	—	5,515	—	2,702	4,952	8,107	.	.	.	59,395	July
604	47,751	—	5,327	—	2,702	4,952	8,107	.	.	.	59,298	Aug.
561	47,786	—	5,323	—	2,702	4,952	8,107	.	.	.	.	Sep. 7
575	48,176	—	5,333	—	2,702	4,952	8,107	.	.	.	.	Sep. 15
584	48,458	—	5,313	—	2,702	4,952	8,107	.	.	.	.	Sep. 23
575	48,495	—	5,695	—	2,702	4,952	8,107	.	.	.	.	Sep. 30

associations and social security funds. — 10 As from September 7, 1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, have been shown in the Weekly Return of the Bundesbank as liabilities to the EMCF. — 11 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). — 12 Including

the refinancing quotas set for banks in the GDR. — 13 Including a decrease of DM 9.2 billion owing to a valuation adjustment. — 14 Decrease of DM 0.2 billion owing to a valuation adjustment. — 15 Decrease of DM 0.7 billion owing to a valuation adjustment. — 16 Increase of DM 0.2 billion owing to a valuation adjustment. — 17 Decrease of DM 0.7 billion owing to a valuation adjustment. — 18 Decrease of DM 0.2 billion owing to a valuation adjustment.

III. West German banks

1. Key components of West German bank assets and liabilities*

DM million

Period	Lending (including acquisition of securities) to non-banks in the Federal Republic of Germany													
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4			Equalisation claims 5	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities			
				Total	of which Holdings of Treasury bills and Treasury discount paper 1									
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243	
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993	
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692	
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261	
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404	
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636	
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811	
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908	
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	+ 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464	
1989	+ 136,301	+ 31,082	+ 30,926	+ 156	+ 397	+ 9,888	+ 7,206	+ 2,682	+ 87,965	+ 86,893	+ 1,072	- 245	+ 7,611	
1987 1st half	+ 10,557	- 13,137	- 12,013	- 1,124	- 1,786	- 8,458	- 3,653	- 4,805	+ 26,315	+ 24,201	+ 2,114	- 89	+ 5,926	
2nd half	+ 79,246	- 1,975	- 2,236	+ 261	+ 893	+ 1,013	- 941	+ 1,954	+ 67,328	+ 47,709	+ 19,619	- 102	+ 12,982	
1988 1st half	+ 49,614	+ 9,352	+ 7,850	+ 1,502	+ 1,126	- 1,756	- 1,019	- 737	+ 30,454	+ 24,595	+ 5,859	- 178	+ 11,742	
2nd half	+ 87,992	+ 10,224	+ 11,181	- 957	- 903	+ 2,581	- 514	+ 3,095	+ 65,565	+ 49,525	+ 16,040	- 100	+ 9,722	
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897	
2nd half	+ 89,329	+ 19,864	+ 18,772	+ 1,092	- 517	+ 10,056	+ 6,539	+ 3,517	+ 58,798	+ 54,905	+ 3,893	- 103	+ 714	
1990 1st half	+ 68,300	+ 23,713	+ 26,943	- 3,230	- 1,570	+ 10,587	+ 5,681	+ 4,906	+ 20,738	+ 28,592	- 7,854	- 113	+ 13,375	
1987 1st qtr	- 6,372	- 11,220	- 8,652	- 2,568	- 1,730	- 7,155	- 3,856	- 3,299	+ 6,704	+ 8,045	- 1,341	- 12	+ 5,311	
2nd qtr	+ 16,929	- 1,917	- 3,361	+ 1,444	- 56	+ 1,303	+ 203	- 1,506	+ 19,611	+ 16,156	+ 3,455	- 77	+ 615	
3rd qtr	+ 36,258	- 3,354	- 877	- 2,477	+ 786	+ 1,153	- 264	+ 1,417	+ 30,267	+ 23,271	+ 6,996	- 57	+ 8,249	
4th qtr	+ 42,988	+ 1,379	- 1,359	+ 2,738	+ 107	- 140	- 677	+ 537	+ 37,061	+ 24,438	+ 12,623	- 45	+ 4,733	
1988 1st qtr	+ 12,952	- 1,456	- 1,471	+ 15	+ 10	- 1,040	- 2,576	+ 1,536	+ 9,604	+ 9,224	+ 380	- 11	+ 5,855	
2nd qtr	+ 36,662	+ 10,808	+ 9,321	+ 1,487	+ 1,116	- 716	+ 1,557	- 2,273	+ 20,850	+ 15,371	+ 5,479	- 167	+ 5,887	
3rd qtr	+ 32,545	- 7,062	- 4,588	- 2,474	+ 38	+ 1,022	- 204	+ 1,226	+ 30,179	+ 23,081	+ 7,098	- 56	+ 8,462	
4th qtr	+ 55,447	+ 17,286	+ 15,769	+ 1,517	- 941	+ 1,559	- 310	+ 1,869	+ 35,386	+ 26,444	+ 8,942	- 44	+ 1,260	
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250	
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	- 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	- 1,353	
3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247	
4th qtr	+ 59,894	+ 14,306	+ 11,333	+ 2,973	+ 16	+ 8,755	+ 4,947	+ 3,808	+ 37,411	+ 34,922	+ 2,489	- 45	- 533	
1990 1st qtr	+ 37,053	+ 10,264	+ 12,036	- 1,772	- 431	+ 4,417	+ 2,598	+ 1,819	+ 11,284	+ 14,512	- 3,228	- 16	+ 11,104	
2nd qtr	+ 31,247	+ 13,449	+ 14,907	- 1,458	- 1,139	+ 6,170	+ 3,083	+ 3,087	+ 9,454	+ 14,080	- 4,626	- 97	+ 2,271	
1988 Jan.	- 2,113	- 5,302	- 5,778	+ 476	- 1	- 733	- 2,101	+ 1,368	+ 1,505	+ 1,841	- 336	- 11	+ 2,428	
Feb.	+ 5,841	+ 204	+ 621	+ 825	+ 10	+ 95	- 455	+ 550	+ 4,392	+ 4,014	+ 378	- 1	+ 1,151	
March	+ 9,224	+ 3,642	+ 4,928	- 1,286	+ 1	- 402	- 20	- 382	+ 3,707	+ 3,369	+ 338	+ 1	+ 2,276	
April	+ 3,285	- 1,855	- 2,886	+ 831	+ 2	- 2,031	- 541	- 1,490	+ 7,500	+ 4,711	+ 2,789	-	- 329	
May	+ 9,302	+ 1,690	+ 534	- 2,224	-	+ 532	+ 702	- 170	+ 7,322	+ 5,257	+ 2,065	- 1	+ 3,139	
June	+ 24,075	+ 14,353	+ 11,473	+ 2,880	+ 1,114	+ 783	+ 1,396	- 613	+ 6,028	+ 5,403	+ 625	- 166	+ 3,077	
July	+ 6,220	- 6,129	- 6,858	+ 529	- 15	+ 1,019	+ 360	+ 659	+ 9,357	+ 7,349	+ 2,008	- 50	+ 2,023	
Aug.	+ 10,819	- 7,425	- 4,459	- 2,966	+ 56	+ 487	+ 152	+ 335	+ 13,838	+ 9,702	+ 4,136	-	+ 3,919	
Sep.	+ 15,506	+ 6,492	+ 6,529	- 37	- 3	- 484	- 216	+ 232	+ 6,984	+ 6,030	+ 954	- 6	+ 2,520	
Oct.	+ 9,899	- 607	- 1,217	+ 610	- 903	+ 497	+ 78	+ 469	+ 9,881	+ 6,760	+ 3,121	-	+ 128	
Nov.	+ 14,455	+ 1,419	+ 564	+ 855	- 79	+ 117	- 918	+ 1,035	+ 11,238	+ 6,397	+ 4,841	- 1	+ 1,682	
Dec.	+ 31,093	+ 16,474	+ 16,422	+ 52	+ 41	+ 945	+ 580	+ 365	+ 14,267	+ 13,287	+ 980	- 43	- 550	
1989 Jan.	- 4,860	- 7,152	- 11,196	+ 4,044	+ 166	- 2,493	- 1,840	- 653	+ 1,909	+ 3,629	- 1,720	- 14	+ 2,890	
Feb.	+ 10,951	+ 2,560	+ 3,633	- 1,073	+ 295	+ 329	+ 306	+ 23	+ 5,228	+ 5,888	- 660	+ 1	+ 2,833	
March	+ 7,836	+ 1,021	+ 4,527	- 3,506	+ 484	+ 465	+ 474	- 9	+ 3,822	+ 4,295	- 473	+ 1	+ 2,527	
April	+ 8,841	+ 3,308	+ 1,309	+ 1,999	- 39	+ 21	+ 45	- 24	+ 6,355	+ 6,368	- 13	- 1	- 842	
May	+ 6,667	- 982	+ 1,123	- 2,105	- 21	+ 290	+ 403	- 113	+ 6,523	+ 5,859	+ 664	-	+ 836	
June	+ 17,537	+ 12,463	+ 12,758	- 295	+ 29	+ 1,220	+ 1,279	- 59	+ 5,330	+ 5,949	- 619	- 129	- 1,347	
July	+ 4,715	- 3,904	- 3,824	- 80	- 14	+ 1,281	+ 871	+ 410	+ 7,195	+ 6,423	+ 772	- 57	+ 200	
Aug.	+ 2,782	- 5,120	- 3,012	- 2,108	- 514	- 418	- 605	+ 187	+ 9,653	+ 8,342	+ 1,311	- 1	- 1,332	
Sep.	+ 21,938	+ 14,582	+ 14,275	+ 307	- 5	+ 438	+ 1,326	- 888	+ 4,539	+ 5,218	- 679	-	+ 2,379	
Oct.	+ 8,577	- 1,089	- 3,137	+ 2,048	+ 30	+ 1,999	+ 1,597	+ 402	+ 9,695	+ 9,287	+ 408	-	- 2,028	
Nov.	+ 18,753	+ 2,506	+ 1,581	+ 925	- 4	+ 3,484	+ 933	+ 2,551	+ 12,384	+ 10,151	+ 2,233	- 4	+ 383	
Dec.	+ 32,564	+ 12,889	+ 12,889	-	- 10	+ 3,272	+ 2,417	+ 855	+ 15,332	+ 15,484	- 152	- 41	+ 1,112	
1990 Jan.	+ 9,768	- 1,680	- 805	- 875	- 217	+ 1,520	+ 608	+ 912	+ 4,811	+ 4,971	- 160	- 14	+ 5,131	
Feb.	+ 14,230	+ 6,452	+ 7,001	- 549	- 218	+ 1,833	+ 987	+ 846	+ 4,132	+ 5,864	- 1,732	- 2	+ 1,815	
March	+ 13,055	+ 5,492	+ 5,840	- 348	+ 4	+ 1,064	+ 1,003	+ 61	+ 2,341	+ 3,677	- 1,336	-	+ 4,158	
April	+ 5,859	- 2,260	- 4,510	+ 2,250	+ 56	+ 1,922	+ 1,156	+ 766	+ 6,383	+ 6,543	- 160	-	- 186	
May	+ 9,468	- 664	- 321	- 343	- 29	+ 2,017	+ 825	+ 1,192	+ 4,604	+ 5,588	- 984	+ 4	+ 3,507	
June	+ 15,920	+ 16,373	+ 19,738	- 3,365	- 1,166	+ 2,231	+ 1,102	+ 1,129	- 1,533	+ 1,949	- 3,482	- 101	- 1,050	
July	+ 2,669	- 6,154	- 8,174	+ 2,020	+ 21	+ 1,569	+ 1,033	+ 536	+ 5,286	+ 6,114	- 828	- 84	+ 2,052	
Aug. p	+ 15,097	- 3,675	- 864	- 2,811	- 15	+ 2,722	+ 809	+ 1,913	+ 10,709	+ 6,439	+ 4,270	- 16	+ 5,357	

* Statistical changes have been eliminated in this table. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding securities portfolios; long-term credit also excluding equalisation and covering claims. — 3 As from January 1981 excluding

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

III. West German banks

Sight and time deposits and borrowed funds and savings of non-banks in the Federal Republic of Germany											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 7	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 6	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds			
				Less than 3 months 6	3 months and over	Enterprises and individuals	Public authorities 6						
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,201	+ 55,097	+ 48,624	1989
- 5,153	- 2,847	- 2,306	+ 12,585	- 10,257	+ 22,842	+ 13,941	- 1,356	+ 9,056	+ 7,987	+ 7,156	+ 12,612	- 813	1987 1st half
+ 19,739	+ 17,328	+ 2,411	+ 39,050	+ 18,529	+ 20,521	+ 33,220	+ 5,830	+ 27,721	+ 26,989	+ 2,678	+ 12,484	- 1,212	2nd half
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,683	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half
+ 19,921	+ 17,162	+ 2,759	+ 46,179	+ 25,541	+ 20,638	+ 38,664	+ 7,515	+ 15,656	+ 15,939	+ 1,810	+ 2,279	- 3,758	2nd half
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st half
+ 35,369	+ 28,788	+ 6,581	+ 65,729	+ 44,526	+ 21,203	+ 56,762	+ 8,967	+ 4,909	+ 4,985	+ 10,331	+ 34,786	+ 28,786	2nd half
- 20,810	- 15,841	- 4,969	+ 44,369	+ 5,030	+ 39,339	+ 41,431	+ 2,938	- 34,457	- 33,104	+ 9,465	+ 51,053	+ 49,680	1990 1st half
- 20,848	- 16,725	- 4,123	+ 6,683	- 6,702	+ 13,385	+ 9,399	- 2,716	+ 6,930	+ 6,326	+ 5,130	+ 10,484	+ 4,424	1987 1st qtr
+ 15,695	+ 13,878	+ 1,817	+ 5,902	- 3,555	+ 9,457	+ 4,542	+ 1,360	+ 2,126	+ 1,661	+ 2,026	+ 2,128	+ 5,237	2nd qtr
- 3,536	- 1,899	- 1,637	+ 11,845	+ 6,849	+ 4,996	+ 10,805	+ 1,040	+ 1,545	+ 1,567	- 511	+ 9,414	+ 3,452	3rd qtr
+ 23,275	+ 19,227	+ 4,048	+ 27,205	+ 11,680	+ 15,525	+ 22,415	+ 4,790	+ 26,176	+ 25,422	+ 3,189	+ 3,070	- 4,664	4th qtr
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr
+ 21,715	+ 19,902	+ 1,813	+ 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	- 3,283	- 2,325	- 1,543	+ 1,728	- 923	3rd qtr
+ 28,563	+ 24,178	+ 4,385	+ 23,317	+ 14,422	+ 8,895	+ 17,547	+ 5,770	+ 18,939	+ 18,264	+ 3,353	+ 551	- 2,835	4th qtr
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr
+ 37,468	+ 32,122	+ 5,346	+ 40,395	+ 30,373	+ 10,022	+ 33,604	+ 6,791	+ 14,435	+ 14,068	+ 6,679	+ 22,948	+ 16,114	4th qtr
- 33,734	- 26,782	- 6,952	+ 24,850	+ 424	+ 24,426	+ 25,896	- 1,046	- 22,350	- 21,393	+ 6,126	+ 39,769	+ 32,016	1990 1st qtr
+ 12,924	+ 10,941	+ 1,983	+ 19,519	+ 4,606	+ 14,913	+ 15,535	+ 3,984	- 12,107	- 11,711	+ 3,339	+ 11,284	+ 17,664	2nd qtr
- 18,952	- 14,244	- 4,708	+ 6,184	+ 2,759	+ 3,425	+ 7,240	- 1,056	+ 2,756	+ 2,728	- 211	+ 5,578	+ 4,100	1988 Jan.
+ 11,027	+ 8,102	+ 2,925	- 1,862	- 7,354	+ 5,492	- 1,020	- 842	+ 2,844	+ 2,267	- 481	- 399	- 3,843	Feb.
- 10,770	- 9,028	- 1,742	- 4,055	- 9,384	+ 5,329	- 1,718	- 2,337	- 273	- 610	- 99	- 2,920	- 1,344	March
+ 7,137	+ 7,269	- 132	+ 5,077	+ 2,205	+ 2,872	+ 6,520	- 1,443	+ 487	+ 293	- 617	- 1,920	- 1,270	April
+ 8,029	+ 7,030	+ 999	+ 9,071	+ 3,962	+ 5,109	+ 3,721	+ 5,350	- 265	- 211	- 380	+ 2,885	+ 682	May
+ 6,549	+ 5,603	+ 946	- 5,491	- 7,879	+ 2,388	- 4,060	- 1,431	- 318	- 334	- 201	- 987	- 347	June
- 5,259	- 3,713	- 1,546	+ 4,967	+ 1,480	+ 3,487	+ 7,407	- 2,440	- 1,589	- 1,266	- 1,057	- 1,673	- 1,213	July
- 62	- 635	+ 573	+ 13,249	+ 6,978	+ 6,271	+ 9,384	+ 3,865	- 1,92	- 179	- 967	+ 2,898	+ 1,672	Aug.
- 3,321	- 2,668	- 653	+ 4,646	+ 2,661	+ 1,985	+ 4,326	+ 320	- 492	- 880	+ 481	+ 503	- 1,382	Sep.
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,932	- 2,378	+ 655	+ 679	+ 333	+ 4,518	+ 445	Oct.
+ 21,894	+ 20,777	+ 1,117	+ 6,027	+ 5,333	+ 694	+ 3,496	+ 2,531	- 3	+ 122	+ 901	+ 2,861	+ 601	Nov.
- 1,230	- 3,208	+ 1,978	+ 11,736	+ 3,578	+ 8,158	+ 6,119	+ 5,617	+ 18,287	+ 17,463	+ 2,119	- 6,828	- 3,881	Dec.
- 16,987	- 10,883	- 6,104	+ 3,798	- 2,112	+ 5,910	+ 6,136	- 2,338	- 6,266	- 5,702	+ 305	+ 4,480	+ 5,671	1989 Jan.
+ 1,313	- 473	+ 1,786	+ 8,623	+ 874	+ 7,749	+ 7,385	+ 1,238	- 3,222	- 2,869	+ 233	+ 1,913	+ 1,069	Feb.
- 7,687	- 6,678	- 1,009	- 61	- 2,509	+ 2,448	+ 2,045	- 2,106	- 6,098	- 5,725	+ 580	+ 1,140	+ 2,057	March
+ 162	- 206	+ 368	+ 10,276	+ 2,064	+ 8,212	+ 11,194	- 918	- 4,749	- 4,594	+ 573	+ 1,904	+ 3,685	April
+ 4,125	+ 1,910	+ 2,215	+ 6,407	- 281	+ 6,688	+ 1,417	+ 4,990	- 3,593	- 3,436	+ 542	+ 6,458	+ 4,910	May
+ 3,308	+ 4,297	- 989	+ 798	- 2,888	+ 3,686	+ 295	+ 503	- 3,346	- 3,090	+ 1,637	+ 4,416	+ 2,446	June
+ 2,680	+ 1,692	+ 988	+ 10,301	+ 6,397	+ 3,904	+ 11,554	- 1,253	- 6,140	- 5,914	+ 1,291	+ 6,394	+ 6,133	July
- 5,291	- 4,814	- 477	+ 12,951	+ 7,348	+ 5,603	+ 9,028	+ 3,923	- 1,775	- 1,716	+ 1,405	+ 1,116	+ 3,846	Aug.
+ 512	- 212	+ 724	+ 2,082	+ 408	+ 1,674	+ 2,576	- 494	- 1,611	- 1,453	+ 956	+ 4,328	+ 2,693	Sep.
+ 6,278	+ 6,726	- 448	+ 8,173	+ 7,127	+ 1,046	+ 10,539	- 2,366	- 2,807	- 2,554	+ 745	+ 10,042	+ 4,576	Oct.
+ 20,984	+ 19,873	+ 1,111	+ 10,107	+ 7,173	+ 2,934	+ 6,195	+ 3,912	- 3,137	- 3,082	+ 1,639	+ 9,840	+ 7,444	Nov.
+ 10,206	+ 5,523	+ 4,683	+ 22,115	+ 16,073	+ 6,042	+ 16,870	+ 5,245	+ 20,379	+ 19,704	+ 4,295	+ 3,066	+ 4,094	Dec.
- 27,543	- 20,889	- 6,654	+ 13,494	+ 4,384	+ 9,110	+ 15,289	- 1,795	- 11,317	- 10,599	+ 3,138	+ 19,576	+ 16,243	1990 Jan.
+ 4,002	+ 1,393	+ 2,609	+ 10,712	+ 1,497	+ 9,215	+ 9,001	+ 1,711	- 4,251	- 4,132	+ 1,126	+ 10,847	+ 7,171	Feb.
- 10,193	- 7,286	- 2,907	+ 644	- 5,457	+ 6,101	+ 1,606	- 962	- 6,782	- 6,662	+ 1,862	+ 9,346	+ 8,602	March
+ 10,724	+ 9,603	+ 1,121	+ 4,296	- 1,075	+ 5,371	+ 5,951	- 1,655	- 4,995	- 4,845	+ 1,206	+ 5,413	+ 8,689	April
- 1,182	- 1,277	+ 95	+ 14,481	+ 9,042	+ 5,439	+ 8,528	+ 5,953	- 5,128	- 4,855	+ 1,212	+ 6,460	+ 6,462	May
+ 3,382	+ 2,615	+ 767	+ 742	+ 3,361	+ 4,103	+ 1,056	- 314	- 1,984	- 2,011	+ 921	- 589	+ 2,513	June
+ 3,200	+ 3,908	- 708	+ 2,479	+ 801	+ 1,678	+ 5,540	- 3,061	- 4,115	- 3,980	+ 1,473	+ 4,179	+ 4,361	July
- 1,054	- 406	- 648	+ 15,950	+ 10,638	+ 5,312	+ 10,327	+ 5,623	- 669	- 610	+ 1,112	+ 2,780	+ 4,037	Aug. p

covering claims; see Table III, 2, footnote 10. — 6 In deviation from the position of the banks (Tables III, 3, 7, 9) excluding public funds shifted temporarily to the banks

(under section 17 of the Bundesbank Act). — 7 Excluding own bonds in the issuing banks' portfolios, net of balance of transactions with other countries. — p Provisional.

III. West German banks

2. Assets *

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans	
												Total	up to 1 year
Assets vis-à-vis parties in and outside the Federal Republic of Germany													
1981	3,314	2,538,412	7,836	59,084	4,657	706,447	495,600	17,186	5,997	187,664	1,680,768	1,493,155	254,366
1982	3,301	18 2,709,658	8,475	60,963	5,022	19 759,139	20 516,453	19,470	5,722	21 217,494	1,789,048	1,587,536	267,276
1983	3,266	23 2,881,292	8,771	61,234	5,544	24 804,178	25 534,357	21,112	5,645	243,064	1,905,154	26 1,690,830	19 278,527
1984	3,250	20 3,087,499	10,389	65,843	6,152	28 884,344	29 596,426	25,798	5,251	30 256,869	21 2,017,469	31 1,790,831	32 297,170
1985 17	3,224	34 3,283,828	11,075	67,184	6,476	35 960,950	36 659,168	21,711	5,697	274,374	37 2,124,265	38 1,876,479	39 301,377
1985 17	4,659	3,328,482	11,455	67,398	6,558	41 974,976	666,503	21,763	5,698	41 281,012	42 2,151,321	1,902,220	306,655
1986	4,595	43 3,551,121	12,228	68,646	6,243	44 1,117,970	45 778,212	22,434	6,511	46 310,813	45 2,227,127	47 1,970,929	48 297,836
1987	4,468	52 3,748,796	12,500	71,747	6,355	53 1,214,069	54 848,523	20,432	6,758	55 338,356	56 2,317,932	57 2,045,512	288,104
1988	4,350	61 3,984,157	13,001	76,742	5,648	46 1,297,784	62 922,267	18,355	7,174	51 349,988	63 2,457,831	64 2,163,619	306,815
1989	4,217	66 4,277,444	15,039	82,585	6,532	36 1,421,046	37 1,037,213	19,815	8,286	67 355,732	68 2,607,952	2,297,927	343,150
1989 July	4,267	4,067,713	14,397	75,621	5,000	1,319,385	944,682	17,214	7,804	349,685	2,518,168	2,213,471	319,026
Aug.	4,261	70 4,064,630	13,983	68,379	4,904	71 1,316,752	72 944,483	17,307	7,916	347,046	73 2,523,112	64 2,220,102	316,162
Sep.	4,246	75 4,096,504	13,375	64,366	4,661	59 1,330,816	76 954,555	17,854	8,014	350,393	26 2,546,547	2,239,666	77 330,669
Oct.	4,230	69 4,135,385	14,617	72,634	4,052	42 1,351,620	42 969,207	18,206	8,237	355,970	2,554,265	2,247,991	328,294
Nov.	4,224	68 4,224,429	14,074	67,071	5,371	63 1,418,122	63 1,032,789	19,718	8,335	357,280	2,575,530	2,266,543	330,510
Dec.	4,217	44 4,277,444	15,039	82,585	6,532	78 1,421,046	79 1,037,213	19,815	8,286	40 355,732	33 2,607,952	26 2,297,927	343,150
1990 Jan.	4,209	80 4,261,114	14,713	72,943	4,935	81 1,400,227	44 1,016,803	19,914	8,497	78 355,013	21 2,616,866	2,302,100	340,779
Feb.	4,209	18 4,308,007	14,850	82,256	5,918	26 1,423,362	1,036,715	19,285	8,912	55 358,450	2,631,401	2,314,747	346,188
March	4,206	40 4,302,835	14,131	61,111	5,986	1,418,071	1,029,076	19,566	9,392	360,037	19 2,650,440	2,325,732	353,707
April	4,190	18 4,306,411	14,815	71,648	4,873	19 1,406,939	19 1,020,091	19,097	10,087	357,664	2,662,231	2,337,145	356,335
May	4,178	74 4,334,237	15,079	74,910	4,874	1,418,762	1,031,465	19,365	10,466	357,466	2,672,752	2,342,529	354,076
June	4,155	42 4,357,837	14,742	74,418	5,679	55 1,426,148	55 1,041,881	19,025	10,808	354,434	2,687,207	2,359,414	370,181
July	4,106	79 4,387,075	16,429	81,768	4,296	38 1,437,463	103 1,053,090	19,117	10,752	354,504	55 2,694,547	30 2,363,421	367,197
Aug. p	4,095	92 4,432,533	14,867	79,061	4,687	33 1,462,257	42 1,072,624	19,202	10,923	359,508	2,716,454	2,374,657	362,768
Assets vis-à-vis parties in the Federal Republic of Germany													
1981	.	.	7,413	59,084	4,657	604,990	396,855	15,916	4,555	187,664	1,592,044	1,428,669	248,823
1982	.	.	8,054	60,963	5,022	39 656,324	416,746	17,637	4,447	21 217,494	1,698,050	1,515,830	261,515
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	55 1,808,472	18 1,613,272	30 272,432
1984	.	.	9,788	65,843	6,152	30 749,988	467,850	21,392	3,877	30 256,869	82 1,915,601	31 1,707,638	32 290,157
1985 17	.	.	10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	22 2,012,797	22 1,788,269	32 292,487
1985 17	.	.	10,849	67,398	6,558	41 809,166	503,822	20,628	3,704	41 281,012	42 2,039,786	1,813,989	297,761
1986	.	.	11,579	68,646	6,243	83 884,777	82 554,948	21,274	3,560	40 304,995	67 2,114,569	37 1,879,528	22 287,965
1987	.	.	11,809	71,747	6,355	84 964,553	38 609,807	18,967	73 3,871	19 331,908	85 2,200,262	84 1,949,334	76 275,747
1988	.	.	12,227	76,742	5,648	40 1,014,394	651,055	17,512	4,147	51 341,680	21 2,332,368	2,062,110	292,499
1989	.	.	14,228	82,585	6,532	89 1,059,690	690,002	19,094	4,676	82 345,918	51 2,468,779	72 2,188,057	72 324,271
1989 July	.	.	13,183	75,621	5,000	1,009,854	648,753	16,337	4,473	340,291	2,386,965	2,108,754	303,267
Aug.	.	.	13,000	68,379	4,904	999,640	640,980	16,542	4,482	337,636	2,390,627	2,114,530	300,289
Sep.	.	.	12,440	64,366	4,661	1,008,969	646,980	16,993	4,469	340,527	2,412,025	64 2,133,560	64 314,528
Oct.	.	.	13,718	72,634	4,052	1,026,237	658,107	17,345	4,497	346,288	2,419,742	2,142,479	312,226
Nov.	.	.	13,162	67,071	5,371	1,063,531	692,634	18,825	4,683	347,389	2,437,825	2,158,039	312,589
Dec.	.	.	14,228	82,585	6,532	40 1,059,690	690,002	19,094	4,676	55 345,918	26 2,468,779	2,188,057	324,271
1990 Jan.	.	.	13,804	72,943	4,935	90 1,042,569	50 673,897	19,056	4,785	91 344,831	92 2,475,837	2,191,273	321,459
Feb.	.	.	13,906	82,256	5,918	55 1,059,256	688,354	18,496	4,854	55 347,552	2,488,067	2,202,187	326,723
March	.	.	13,085	61,111	5,986	1,057,480	685,448	18,684	4,818	348,530	19 2,502,862	2,211,424	332,561
April	.	.	13,751	71,648	4,873	1,044,690	675,458	18,316	5,083	345,833	2,510,701	2,220,097	333,078
May	.	.	13,882	74,910	4,874	1,050,212	681,513	18,418	5,193	345,088	2,519,889	2,225,424	332,033
June	.	.	13,525	74,418	5,679	1,053,663	688,409	18,156	5,179	341,919	2,532,969	2,241,133	346,901
July	.	.	15,168	81,768	4,296	1,052,076	686,803	18,240	5,236	341,797	2,537,818	2,243,640	342,575
Aug. p	.	.	13,834	79,061	4,687	1,066,410	702,299	18,349	5,246	340,516	2,551,375	2,250,752	336,805

* Excluding the assets 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; as from the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on December 31, 1972, as well as smaller institutions which were already subject to reporting requirements on November 30, 1973; see Table III, 23. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here footnote 18 ff.). — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. —

4 Including balances on postal giro accounts and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; bank bonds excluding registered bonds; as from December 1985 including banks' shares and participation rights. — 6 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 9 As from the end of 1985 also excluding banks' shares and participation rights. — 10 Up to June 1984 including covering claims under section 19, Old Savers Act, and section 252 (4), Equalisation of Burdens Act. — 11 Purchases of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) do not represent lending by banks. — 12 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 15). —

III. West German 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 10	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 year or month
										Bill portfolios		Securities (incl. bank securities) 6, 16	
										Total	of which Redis- countable at the Bundes- bank 14, 15		
1,238,799	57,790	65,536	5,851	54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	22 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	27 25,923	21 62,285	19,135	9,465	319,487	1983
33 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	26 346,803	1984
33 1,575,102	63,704	26 68,774	5,463	30 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	40 381,378	1985 17
1,595,565	63,866	69,179	5,464	42 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 17
38 1,673,093	49 64,586	70,000	4,841	50 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	51 424,958	1986
58 1,757,408	26 59,732	29 75,523	4,293	59 130,437	2,435	2,000	9,516	24 37,285	77,392	18,134	8,556	60 468,793	1987
1,856,804	59,310	76,364	4,474	31 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	65 501,895	1988
1,954,777	30 61,210	79,558	4,989	69 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	60 518,088	1989
1,894,445	59,640	77,504	4,999	160,596	1,958	2,600	12,741	42,152	77,649	13,750	7,967	510,281	1989 July
74 1,903,940	59,070	77,684	4,668	159,631	1,957	4,400	12,781	42,551	77,768	13,110	7,425	506,677	Aug.
1,908,997	26 59,294	78,033	4,621	162,976	1,957	2,750	13,022	42,884	78,083	13,840	7,733	513,369	Sep.
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	Oct.
1,936,033	61,629	79,233	4,568	161,604	1,953	4,000	12,838	45,190	82,233	12,448	6,699	518,884	Nov.
1,954,777	61,210	79,558	4,989	26 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	69 518,088	Dec.
1,961,321	61,632	80,034	4,905	39 166,297	1,898	6,595	11,288	49,165	84,382	12,921	7,715	81 521,310	1990 Jan.
1,968,559	61,369	80,411	4,649	168,329	1,896	2,500	12,623	49,636	85,461	14,435	9,172	42 526,779	Feb.
1,972,025	63,693	81,208	4,731	19 173,180	1,896	8,031	13,077	50,026	81,962	14,672	9,101	40 533,217	March
1,980,810	62,722	81,844	4,771	173,853	1,896	1,150	13,555	50,376	80,824	14,172	8,376	531,517	April
1,988,453	62,804	83,262	4,782	177,475	1,900	2,400	14,033	50,710	80,717	13,825	8,238	534,941	May
1,989,233	62,512	83,505	3,639	176,338	1,799	2,600	14,213	51,407	81,423	13,350	7,779	530,772	June
1,996,224	62,618	84,240	3,727	178,826	1,715	2,451	14,739	53,992	81,390	13,872	8,596	533,330	July
2,011,889	63,332	84,964	6,597	185,205	1,699	2,200	15,397	55,413	82,197	14,298	8,393	544,713	Aug. p
1,179,846	55,780	54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	68 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	21 62,285	15,387	9,465	310,187	1983
33 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	18 337,236	1984
55 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 17
1,516,228	62,087	61,811	4,504	42 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 17
22 1,591,583	49 62,583	63,907	4,011	74 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
83 1,673,517	26 57,909	86 69,114	3,018	87 118,452	2,435	2,000	9,516	88 26,341	77,392	13,669	8,556	67 450,360	1987
1,769,611	56,956	70,118	3,241	85 137,786	2,157	1,450	11,662	26 27,565	80,108	11,121	8,770	38 479,466	1988
1,863,786	30 58,860	71,878	4,035	33 144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	57 489,955	1989
1,805,487	57,576	70,583	4,141	143,953	1,958	2,600	12,741	28,763	77,649	9,389	7,967	484,244	1989 July
1,814,241	56,936	70,956	3,627	142,621	1,957	4,400	12,781	28,990	77,768	8,767	7,425	480,257	Aug.
1,819,032	26 57,041	70,845	3,622	145,000	1,957	2,750	13,022	29,029	78,083	8,974	7,733	485,527	Sep.
1,830,253	57,514	71,168	3,652	142,972	1,957	1,900	12,982	29,088	80,271	8,948	8,103	489,260	Oct.
1,845,450	59,250	71,580	3,648	143,355	1,953	4,000	12,838	29,745	82,233	7,905	6,699	490,744	Nov.
1,863,786	58,860	71,878	4,035	144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	33 489,955	Dec.
1,869,814	59,234	72,038	3,816	92 147,578	1,898	6,595	11,288	31,402	84,382	7,673	7,715	44 492,409	1990 Jan.
1,875,464	59,064	72,243	3,594	149,083	1,896	2,500	12,623	31,737	85,461	8,653	9,172	42 496,635	Feb.
1,878,863	61,205	72,056	3,600	19 152,681	1,896	8,031	13,077	31,987	81,962	8,583	9,101	40 501,211	March
1,887,019	60,189	72,365	3,659	152,495	1,896	1,150	13,555	32,152	80,824	8,545	8,376	498,328	April
1,893,391	60,368	72,568	3,627	156,002	1,900	2,400	14,033	32,290	80,717	8,302	8,238	501,090	May
1,894,232	60,110	72,512	2,463	154,952	1,799	2,600	14,213	32,371	81,423	7,453	7,779	496,871	June
1,901,065	60,287	72,682	2,490	157,004	1,715	2,451	14,739	33,707	81,390	7,729	8,596	498,801	July
1,913,947	61,071	73,070	2,422	162,361	1,699	2,200	15,397	34,632	82,197	8,444	8,393	502,877	Aug. p

13 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1989: DM 5,152 million). — 14 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 15 The amounts recorded under "Assets vis-à-vis parties in the Federal Republic of Germany" may also contain some assets vis-à-vis parties outside the Federal Republic of Germany; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 12). — 16 Excluding own issues; excluding registered bonds. — 17 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote *. — 18 — c. DM 800 million. — 19 — c. DM 600 million. — 20 + c. DM 1.4 billion. — 21 — c. DM 2.0 billion. —

22 — c. DM 2.3 billion. — 23 + c. DM 2.4 billion. — 24 + c. DM 2.7 billion. — 25 + c. DM 3.1 billion. — 26 — c. DM 500 million. — 27 + c. DM 2.0 billion. — 28 + c. DM 3.3 billion. — 29 + c. DM 4.0 billion. — 30 — c. DM 700 million. — 31 — c. DM 2.7 billion. — 32 — c. DM 1.4 billion. — 33 — c. DM 1.3 billion. — 34 — c. DM 12.5 billion. — 35 — c. DM 8.0 billion. — 36 — c. DM 7.5 billion. — 37 — c. DM 4.6 billion. — 38 — c. DM 3.2 billion. — 39 — c. DM 1.9 billion. — 40 — c. DM 1.0 billion. — 41 + c. DM 1.2 billion. — 42 — c. DM 1.2 billion. — 43 — c. DM 18.5 billion. — 44 — c. DM 6.5 billion. — 45 — c. DM 11.5 billion. — 46 + c. DM 5.0 billion. — 47 — c. DM 5.5 billion. — 48 — c. DM 2.5 billion. — 49 + c. DM 1.0 billion. — 50 — c. DM 6.0 billion. — For footnote 51 ff. see p. 15. — p Provisional.

III. West German banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4						Deposits of and funds borrowed from						
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which	Time deposits for 1 month to less than 3 months		Total	of which	Own acceptances outstanding 13		Endorsement liabilities 7	Total	Sight deposits	Time de-and bor- 1 month to less than 3 months
Liabilities to parties in and outside the Federal Republic of Germany														
1981	2,538,412	629,103	543,676	91,083	63,482	19,600	65,827	9,458	55,710	1,254,217	1,202,284	176,191	157,934	
1982	182,709,658	93 664,792	93 575,084	111,081	53,757	19,068	70,640	9,924	60,141	94 1,328,586	94 1,279,024	190,084	170,622	
1983	232,881,292	96 684,118	97 591,278	105,301	69,508	19,520	73,320	10,846	61,848	49 1,408,326	73 1,357,236	206,304	159,013	
1984	203,087,499	46 743,500	98 641,698	64 128,491	49 83,586	19,678	82,124	11,310	70,203	99 1,505,905	100 1,454,491	223,654	94 165,058	
1985 15	543,283,828	101 788,285	101 687,499	42 123,090	102 104,779	22,004	78,782	9,673	68,542	84 1,601,234	103 1,548,767	233,324	42 170,837	
1985 15	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764	
1986	433,551,121	104 840,012	34 735,438	33 134,509	69 101,638	24,515	49 80,059	10,055	73 9,444	95 1,762,550	87 1,710,554	254,511	55 179,683	
1987	523,748,796	108 874,078	109 779,794	22 127,351	32 85,638	24,481	26 69,803	7,773	26 61,439	102 1,884,274	44 1,826,474	269,205	30 187,905	
1988	613,984,157	111 1,001,519	71 908,355	64 133,005	94 164,339	24,231	68,933	7,367	60,912	99 1,982,681	27 1,923,374	74 292,990	195,296	
1989	664,277,444	31 1,099,209	63 999,682	19 151,358	201,842	25,816	30 73,711	6,158	30 67,091	32 2,098,818	32 2,036,790	26 313,380	235,935	
1989 July	4,067,713	1,040,059	944,731	207,998	105,375	25,081	70,247	7,143	62,551	1,984,002	1,923,775	279,960	197,088	
Aug.	704,064,630	61 1,025,601	112 929,764	74 135,478	77 163,314	25,319	70,518	7,251	62,705	94 1,993,736	94 1,933,457	274,468	204,615	
Sep.	754,096,504	48 1,037,735	39 941,260	19 191,725	119,135	25,657	26 70,818	7,510	26 62,694	18 1,996,921	18 1,936,531	275,571	204,542	
Oct.	694,135,385	55 1,046,760	55 949,133	203,271	114,624	26,069	71,558	7,627	63,408	2,010,566	1,949,830	281,410	212,170	
Nov.	684,224,429	32 1,093,201	33 990,730	219,236	124,472	26,077	76,394	7,495	68,403	2,040,283	1,978,792	302,755	219,517	
Dec.	444,277,444	82 1,099,209	95 999,682	19 151,358	201,842	25,816	73,711	6,158	67,091	55 2,098,818	55 2,036,790	313,380	235,935	
1990 Jan.	804,261,114	44 1,080,389	44 979,067	39 212,038	191 16,744	26,383	74,939	6,314	68,164	2,080,013	2,017,865	285,823	241,107	
Feb.	184,308,007	1,103,207	1,004,735	224,853	116,685	26,104	72,368	6,149	65,801	2,091,533	2,028,314	289,406	241,507	
March	404,302,835	1,095,567	993,387	152,400	168,249	27,218	74,962	6,375	68,069	2,076,932	2,013,550	279,136	236,352	
April	184,306,411	1,080,664	978,809	203,699	102,671	27,878	73,977	6,330	67,176	2,089,170	2,025,117	290,194	236,079	
May	744,334,237	1,091,095	987,622	144,667	166,213	28,815	74,658	6,314	67,781	2,100,284	2,035,371	290,148	245,107	
June	424,357,837	30 1,097,033	30 993,659	212,791	106,904	29,257	74,117	5,930	67,669	2,109,923	2,044,867	299,679	241,951	
July	794,387,075	68 1,118,514	68 1,015,120	234,887	101,004	29,509	73,885	6,022	67,451	55 2,106,358	18 2,040,875	295,349	242,950	
Aug. p	924,432,533	18 1,132,516	18 1,028,255	166,594	176,321	29,957	74,304	6,068	67,493	2,131,816	2,065,886	301,581	254,278	
Liabilities to parties in the Federal Republic of Germany 16														
1981		514,722	431,880	74,560	54,630	17,041	65,801	9,458	55,684	1,217,985	1,168,173	170,448	146,716	
1982		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799	
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458	
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601	
1985 15		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807	
1985 15		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,559	161,720	
1986		106 700,623	56 599,510	104,798	84,692	21,088	49 80,025	10,055	73 69,410	1,709,116	1,657,912	245,704	170,573	
1987		31 731,891	68 641,018	55 99,888	67,511	21,106	26 69,767	7,773	26 61,403	77 1,822,468	57 1,765,834	260,290	178,845	
1988		833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695	
1989		902,663	49 808,045	110,359	74 178,288	20,924	30 73,694	6,158	30 67,074	2,027,949	1,967,480	302,884	228,369	
1989 July		845,749	754,518	166,659	84,238	21,004	70,227	7,143	62,531	1,920,503	1,861,566	270,755	190,240	
Aug.		829,881	738,355	94,252	144,520	21,031	70,495	7,251	62,682	1,928,053	1,868,780	265,724	197,588	
Sep.		840,994	94 749,242	148,279	97,781	20,991	26 70,761	7,510	26 62,637	1,929,762	1,870,574	266,006	197,996	
Oct.		848,604	756,006	159,462	92,940	21,065	71,533	7,627	63,383	1,942,071	1,882,634	272,204	205,123	
Nov.		894,702	797,192	173,588	104,568	21,143	76,367	7,495	68,376	1,971,234	1,911,334	292,958	212,296	
Dec.		902,663	808,045	110,359	178,288	20,924	73,694	6,158	67,074	2,027,949	1,967,480	302,884	228,369	
1990 Jan.		50 881,584	50 785,612	39 167,103	19 96,335	21,044	74,928	6,314	68,153	2,005,681	1,945,073	275,301	232,753	
Feb.		898,440	804,740	175,698	92,561	21,344	72,356	6,149	65,789	2,017,300	1,956,662	279,333	234,250	
March		888,366	792,134	103,628	146,907	21,282	74,950	6,375	68,057	2,002,831	1,942,275	269,140	228,793	
April		872,372	777,113	155,377	78,880	21,294	73,965	6,330	67,164	2,014,012	1,953,017	279,814	227,718	
May		883,690	787,567	96,596	144,446	21,476	74,647	6,314	67,770	2,023,435	1,962,224	278,672	236,760	
June		889,546	793,957	165,599	82,171	21,481	74,108	5,930	67,660	2,033,426	1,972,195	288,984	233,399	
▲ July		896,912	801,588	180,200	72,462	21,448	73,876	6,022	67,442	2 12,027,463	2 1 1,966,139	284,904	234,200	
Aug. p		904,737	808,963	109,653	145,142	21,478	74,296	6,068	67,485	2,049,672	1,987,992	290,720	244,838	

* Excluding the liabilities 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. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 18 ff.). — 1 See Table III, 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc.; including liabilities arising from commercial paper, etc. (end-1989: DM 1,248 million vis-à-vis enterprises outside the Federal Republic of Germany). — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted and

credited to the borrowers. — 8 Including liabilities to building and loan associations. — 9 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc.; liabilities to parties in the Federal Republic of Germany including bank bonds held by creditors outside the Federal Republic of Germany. — 11 The items shown in the annual balance sheet under "Reserves subject to future taxation", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Provisions for losses on loans and advances". From January 1990 including all untaxed general loan loss provisions and individual country risk provisions, which were previously mostly shown under "Other liabilities". — 12 Including "Reserves subject to future taxation". — 13 The amounts recorded under "Liabilities to parties in the Federal Republic of Germany" may also contain some liabilities to parties outside the Federal Republic of Germany; up to and including June 1983 the liabilities to parties in

III. West German banks

non-banks 3, 8					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	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		Bank savings bonds 9	Savings deposits	Loans on a trust basis									
3 months to less than 4 years	4 years and over												
81,849	186,477	111,782	488,051	51,933	484,437	17,977	6,306	82,833	63,539	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	95 69,690	18 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	85 78,140	23 2,818,818	64 159,307	7,864	1983
84,907	77 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	47 81,468	20 3,016,685	161,294	1,995	1984
19 83,442	18 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	34 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
40 85,830	105 330,395	25 181,552	678,583	51,996	684,219	33,197	7,990	127,967	106 95,186	107 3,481,117	146,475	70 1,236	1986
19 87,104	91 373,885	192,112	716,263	70 57,800	711,991	37,343	8,257	137,432	38 95,421	110 3,686,766	151,625	757	1987
84,083	73 421,142	192,389	737,474	59,307	705,520	38,865	6,034	30 145,343	22 104,195	61 3,922,591	157,758	984	1988
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	47 117,069	101 4,209,891	191,687,81	890	1989
101,813	443,517	197,585	703,812	60,227	731,302	40,056	4,003	154,024	114,267	4,004,609	162,702	824	1989 July
104,388	448,926	199,022	702,038	60,281	733,147	39,981	3,973	154,596	73 113,594	70 4,001,363	164,440	807	Aug.
104,881	450,949	200,151	700,437	60,390	738,040	39,747	3,958	156,207	18 123,896	59 4,033,196	19 164,278	806	Sept.
102,662	455,058	200,896	697,634	60,736	749,066	39,570	3,944	158,720	126,759	69 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	26 128,422	68 4,155,530	165,407	814	Nov.
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	95 117,069	50 4,209,891	168,781	890	Dec.
107,072	469,683	210,334	703,846	62,148	780,138	39,242	113 12,913	161,665	52 106,754	80 4,192,489	165,510	802	1990 Jan.
113,062	473,373	211,403	699,563	63,219	791,762	26 40,303	98 18,152	162,610	50 100,440	18 4,241,788	167,669	721	Feb.
117,056	475,606	212,657	692,743	63,382	801,615	40,163	18,337	166,064	55 104,157	40 4,234,248	169,142	850	March
118,854	478,433	213,835	687,722	64,053	807,765	39,787	18,437	167,049	103,539	18 4,238,764	167,959	729	April
121,837	480,704	215,049	682,526	64,913	814,654	39,493	18,458	168,146	102,107	74 4,265,893	170,328	764	May
124,672	482,182	215,856	680,527	65,056	813,953	38,654	18,614	169,231	110,429	42 4,289,650	172,980	728	June
125,499	483,287	217,418	676,372	65,483	817,564	38,263	18,446	170,400	55 117,530	79 4,319,212	170,233	774	July
127,678	487,571	218,688	676,090	65,930	822,622	38,099	18,408	170,763	26 118,309	92 4,364,297	172,195	964	Aug. p
76,139	181,127	110,756	482,987	49,812	484,437	17,977	6,306	82,833	63,539			8,420	1981
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	95 69,690			8,794	1982
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	38 92,971	85 78,140			7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	47 81,468			1,960	1984
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882			1,066	1985 15
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606			1,068	1985 15
26 81,605	95 311,188	25 178,525	670,317	51,204	684,219	33,197	7,990	124,215	106 95,186			1,187	1986
81,631	79 349,615	188,359	707,094	114 56,634	711,991	37,343	8,257	133,659	38 95,421			698	1987
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	30 141,652	22 104,195			789	1988
97,389	430,841	202,381	705,616	60,469	759,842	38,396	3,129	156,912	47 117,069			700	1989
97,037	415,626	193,341	694,567	58,937	731,302	40,056	4,003	150,072	114,267			634	1989 July
98,413	419,517	194,746	692,972	59,273	733,147	39,981	3,973	150,530	73 113,594			617	Aug.
98,955	420,734	195,702	691,181	59,188	738,040	39,747	3,958	152,141	123,896			616	Sept.
96,765	423,721	196,447	688,374	59,437	749,066	39,570	3,944	154,654	18 126,759			671	Oct.
96,312	426,445	198,086	685,237	59,900	760,367	38,585	3,935	155,570	26 128,422			624	Nov.
97,389	430,841	202,381	705,616	60,469	759,842	38,396	3,129	156,912	95 117,069			700	Dec.
101,494	435,707	205,519	694,299	60,608	780,138	39,242	117 12,913	157,607	52 106,754			634	1990 Jan.
107,238	439,148	206,645	690,048	60,638	791,762	26 40,303	96 18,152	158,559	50 100,440			553	Feb.
111,324	441,245	208,507	683,266	60,556	801,615	40,163	18,337	161,989	55 104,157			682	March
113,384	444,117	209,713	678,271	60,995	807,765	39,787	18,437	163,050	103,539			561	April
116,246	446,478	210,925	673,143	61,211	814,654	39,493	18,458	164,147	102,107			587	May
119,017	447,790	211,846	671,159	61,231	813,953	38,654	18,614	165,232	110,429			560	June
119,432	448,960	213,319	102 665,324	61,324	817,564	38,263	18,446	166,401	55 117,530			601	July
121,343	452,005	214,431	664,655	61,680	822,622	38,099	18,408	166,749	26 118,309			631	Aug. p

the Federal Republic of Germany recorded under "Capital" also include the working capital of the branches of foreign banks. — 14 Including participation rights capital (end-1989: DM 5,666 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 *. — For footnotes 18 to 50 see p. 13. — 51 — c. DM 1.1 billion. — 52 — c. DM 16.0 billion. — 53 — c. DM 13.5 billion. — 54 — c. DM 13.0 billion. — 55 — c. DM 900 million. — 56 — c. DM 4.7 billion. — 57 — c. DM 4.2 billion. — 58 — c. DM 4.3 million. — 59 — c. DM 3.6 billion. — 60 — c. DM 4.5 billion. — 61 + c. DM 2.9 billion. — 62 + c. DM 6.0 billion. — 63 — c. DM 1.8 billion. — 64 + c. DM 700 million. — 65 + c. DM 3.9 billion. — 66 — c. DM 9.5 billion. — 67 — c. DM 3.0 billion. — 68 — c. DM 2.2 billion. — 69 — c. DM 1.5 billion. — 70 + c. DM 4.6 billion. — 71 + c. DM 3.7 billion. — 72 + c. DM 3.6 billion. — 73 + c. DM 900 million. — 74 + c. DM 600 million. — 75 — c. DM 4.1 billion. — 76 — c. DM 3.4 billion. — 77 + c. DM 500 million. — 78 — c. DM 5.0 billion. —

79 — c. DM 4.0 billion. — 80 — c. DM 14.0 billion. — 81 — c. DM 7.0 billion. — 82 — c. DM 2.9 billion. — 83 — c. DM 3.8 billion. — 84 — c. DM 3.3 billion. — 85 — c. DM 2.1 billion. — 86 + c. DM 4.2 billion. — 87 — c. DM 2.4 billion. — 88 + c. DM 2.3 billion. — 89 — c. DM 2.8 billion. — 90 — c. DM 11.0 billion. — 91 — c. DM 4.8 billion. — 92 — c. DM 1.6 billion. — 93 + c. DM 1.3 billion. — 94 + c. DM 800 million. — 95 — c. DM 2.6 billion. — 96 + c. DM 3.5 billion. — 97 + c. DM 3.4 billion. — 98 + c. DM 5.5 billion. — 99 + c. DM 2.1 billion. — 100 + c. DM 1.9 billion. — 101 — c. DM 9.0 billion. — 102 — c. DM 1.7 billion. — 103 — c. DM 3.1 billion. — 104 — c. DM 12.0 billion. — 105 — c. DM 3.5 billion. — 106 — c. DM 3.7 billion. — 107 — c. DM 19.5 billion. — 108 — c. DM 10.5 billion. — 109 — c. DM 10.0 billion. — 110 — c. DM 15.5 billion. — 111 + c. DM 3.8 billion. — 112 + c. DM 2.8 billion. — 113 + c. DM 8.5 billion. — 114 + c. DM 4.7 billion. — p Provisional.

III. West German banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
Non-banks, total												
1981	1,680,768	1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	10 2,017,469	11 1,918,973	12 361,138	13 355,631	13 297,170	58,461	5,507	14 1,656,331	15 1,563,342	206,819	191,867	
1985 8	17 2,124,265	18 2,008,957	19 367,557	20 362,094	20 301,377	60,717	5,463	21 1,756,708	22 1,646,863	196,281	183,694	
1985 8	24 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	24 1,778,324	1,667,732	200,198	187,564	
1986	25 2,227,127	26 2,105,515	22 365,371	27 360,530	21 297,836	28 62,694	4,841	29 1,861,756	30 1,744,985	182,972	172,823	
1987	35 2,317,932	23 2,180,767	23 350,956	346,663	288,104	16 58,559	4,293	36 1,966,976	1,834,104	15 175,027	16 165,972	
1988	22 2,457,831	41 2,299,293	42 369,625	365,151	306,815	58,336	4,474	43 2,088,206	1,934,142	174,571	167,037	
1989	45 2,607,952	23 2,438,695	406,662	401,673	343,150	23 58,523	4,989	20 2,201,290	2,037,022	185,924	178,344	
1989 July	15 2,518,168	14 2,350,615	16 381,558	376,559	319,026	57,533	4,999	16 2,136,610	1,974,056	176,116	168,681	
Aug.	46 2,523,112	47 2,356,856	377,686	373,018	316,162	56,856	4,668	47 2,145,426	42 1,983,838	175,764	168,297	
Sep.	16 2,546,547	2,376,993	392,072	387,451	31 330,669	16 56,782	4,621	2,154,475	1,989,542	176,438	169,033	
Oct.	2,554,265	2,386,327	389,998	385,399	328,294	57,105	4,599	2,164,267	2,000,928	178,006	171,138	
Nov.	2,575,530	2,407,405	393,988	389,420	330,510	58,910	4,568	2,181,542	2,017,985	182,032	174,973	
Dec.	12 2,607,952	14 2,438,695	406,662	401,673	343,150	58,523	4,989	15 2,201,290	2,037,022	185,924	178,344	
1990 Jan.	10 2,616,866	2,443,766	404,485	399,580	340,779	58,801	4,905	10 2,212,381	2,044,186	187,078	179,897	
Feb.	2,631,401	2,456,527	409,269	404,620	346,188	58,432	4,649	2,222,132	2,051,907	189,163	182,167	
March	9 2,650,440	2,470,633	419,003	414,272	353,707	60,565	4,731	9 2,231,437	2,056,361	190,875	183,815	
April	2,662,231	2,481,711	420,856	416,085	356,335	59,750	4,771	2,241,375	2,065,626	192,954	185,753	
May	2,672,752	2,488,595	418,644	413,862	354,076	59,786	4,782	2,254,108	2,074,733	195,605	188,078	
June	2,687,207	2,505,431	433,400	429,761	370,181	59,580	3,639	2,253,807	2,075,670	198,215	190,597	
July	15 2,694,547	23 2,510,279	430,756	427,029	367,197	59,832	3,727	16 2,263,791	2,083,250	199,469	192,339	
Aug. p	2,716,454	2,522,953	429,752	423,155	362,768	60,387	6,597	2,286,702	2,099,798	207,034	195,253	
Non-banks in the Federal Republic of Germany												
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	15 1,808,472	14 1,729,032	23 335,622	23 326,571	23 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	33 1,915,601	44 1,827,104	13 351,895	13 346,820	13 290,157	56,663	5,075	13 1,563,706	12 1,480,284	202,093	187,484	
1985 8	11 2,012,797	11 1,911,600	13 356,065	13 351,562	13 292,487	59,075	4,503	15 1,656,732	15 1,560,038	190,894	178,422	
1985 8	24 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	24 1,678,285	1,580,890	194,806	182,288	
1986	49 2,114,569	30 2,006,018	12 352,778	12 348,767	11 287,965	28 60,802	4,011	50 1,761,791	11 1,657,251	176,341	166,313	
1987	19 2,200,262	2,076,357	335,566	332,548	31 275,747	16 56,801	3,018	10 1,864,696	1,743,809	14 166,934	158,428	
1988	10 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	19 1,980,596	1,840,653	165,368	159,253	
1989	53 2,468,779	2,318,795	384,524	380,489	46 324,271	23 56,218	4,035	12 2,084,255	1,938,306	174,690	169,141	
1989 July	2,386,965	2,236,913	362,926	358,785	303,267	55,518	4,141	2,024,039	1,878,128	166,239	160,366	
Aug.	2,390,627	2,242,422	358,686	355,059	300,289	54,770	3,627	2,031,941	1,887,363	165,798	159,948	
Sep.	2,412,025	2,261,446	372,728	369,106	47 314,528	16 54,578	3,622	2,039,297	1,892,340	166,117	160,386	
Oct.	2,419,742	2,271,161	370,779	367,127	312,226	54,901	3,652	2,048,963	1,904,034	167,461	162,385	
Nov.	2,437,825	2,288,869	372,815	369,167	312,589	56,578	3,648	2,065,010	1,919,702	171,035	165,869	
Dec.	16 2,468,779	2,318,795	384,524	380,489	324,271	56,218	4,035	2,084,255	1,938,306	174,690	169,141	
1990 Jan.	54 2,475,837	2,322,545	381,724	377,908	321,459	56,449	3,816	54 2,094,113	1,944,637	175,855	170,661	
Feb.	2,488,067	2,333,494	386,486	382,892	326,723	56,169	3,594	2,101,581	1,950,602	177,097	172,494	
March	9 2,502,862	2,344,685	394,278	390,678	332,561	58,117	3,600	9 2,108,584	1,954,007	178,042	173,558	
April	2,510,701	2,352,651	393,998	390,339	333,078	57,261	3,659	2,116,703	1,962,312	180,107	175,480	
May	2,519,889	2,358,360	393,054	389,427	332,033	57,394	3,627	2,126,835	1,968,933	182,301	177,497	
June	2,532,969	2,373,755	406,587	404,124	346,901	57,223	2,463	2,126,382	1,969,631	184,658	179,728	
July	2,537,818	2,376,609	402,613	400,123	342,575	57,548	2,490	2,135,205	1,976,486	185,859	181,297	
Aug. p	2,551,375	2,384,893	397,398	394,976	336,805	58,171	2,422	2,153,977	1,989,917	188,456	184,019	

* Excluding lending by 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 lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 9 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 As from December 1980 excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 4

and 5). — 3 As from December 1980 included in long-term loans on a trust basis. — 4 As from December 1980 including medium-term repayment-extending loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 As from end-December 1985 also excluding banks' shares and participation rights. — 7 Up to June 1984 including covering claims. — 8 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 9 — c. DM 600 million. — 10 — c. DM 2.0 billion. — 11 — c. DM 2.3 billion. — 12 — c. DM 1.3 billion. — 13 — c. DM 1.4 billion. —

III. West German 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 equalisation	| excluding portfolios, claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisa- tion claims 7	
178,844	5,359		11,811	1,172,116	1,125,491	1,059,955	65,536	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	1,305,634	65,841	74,982	3,055	1984
180,707	2,987		12,587	1,560,427	1,483,169	1,394,395	16 68,774	23 94,417	2,841	1985 8
184,576	2,988		12,634	1,578,126	1,480,168	1,410,989	69,179	24 95,066	2,892	1985 8
170,931	1,892		31 10,149	29 1,678,784	32 1,572,162	33 1,502,162	70,000	34 103,996	2,626	1986
16 164,799	1,173		9,055	37 1,791,949	1,668,132	38 1,592,609	39 75,523	40 121,382	2,435	1987
166,063	974		7,534	43 1,913,635	1,767,105	1,690,741	76,364	44 144,373	2,157	1988
175,657	2,687		7,580	20 2,015,366	1,858,678	1,779,120	79,558	27 154,776	1,912	1989
166,574	2,107		7,435	16 1,960,494	1,805,375	1,727,871	77,504	153,161	1,958	1989 July
166,083	2,214		7,467	47 1,969,662	1,815,541	42 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	1,999,510	1,843,012	1,763,779	79,233	154,545	1,953	Nov.
175,657	2,687		7,580	15 2,015,366	1,858,678	1,779,120	79,558	16 154,776	1,912	Dec.
177,066	2,831		7,181	10 2,025,303	1,864,289	1,784,255	80,034	20 159,116	1,898	1990 Jan.
179,230	2,937		6,996	2,032,969	1,869,740	1,789,329	80,411	161,333	1,896	Feb.
180,687	3,128		7,060	9 2,040,562	1,872,546	1,791,338	81,208	9 166,120	1,896	March
182,781	2,972		7,201	2,048,421	1,879,873	1,798,029	81,844	166,652	1,896	April
185,060	3,018		7,527	2,058,503	1,886,655	1,803,393	83,262	169,948	1,900	May
187,665	2,932		7,618	2,055,592	1,885,073	1,801,568	83,505	168,720	1,799	June
189,553	2,786		7,130	16 2,064,322	1,890,911	1,806,671	84,240	171,696	1,715	July
192,308	2,945		11,781	2,079,668	1,904,545	1,819,581	84,964	173,424	1,699	Aug. p
173,716	5,226		8,642	1,099,232	1,060,683	1,006,130	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	48 1,361,613	1,292,800	15 1,233,757	59,043	65,758	3,055	1984
175,572	2,850		12,472	9 1,465,838	1,381,616	9 1,320,210	61,406	81,381	2,841	1985 8
179,437	2,851		12,518	24 1,483,479	1,398,602	1,336,791	61,811	24 81,985	2,892	1985 8
164,532	1,781		31 10,028	10 1,585,450	1,490,938	19 1,427,031	63,907	91,886	2,626	1986
157,320	1,108		8,506	24 1,697,762	1,585,381	51 1,516,267	52 69,114	10 109,946	2,435	1987
158,329	924		6,115	19 1,815,228	1,681,400	1,611,282	70,118	19 131,671	2,157	1988
166,499	2,642		5,549	12 1,909,565	1,769,165	1,697,287	71,878	12 138,488	1,912	1989
158,308	2,058		5,873	1,857,800	1,717,762	1,647,179	70,583	138,080	1,958	1989 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.
166,499	2,642		5,549	1,909,565	1,769,165	1,697,287	71,878	138,488	1,912	Dec.
167,876	2,785		5,194	54 1,918,258	1,773,976	1,701,938	72,038	54 142,384	1,898	1990 Jan.
169,599	2,895		4,603	1,924,484	1,778,108	1,705,865	72,243	144,480	1,896	Feb.
170,470	3,088		4,484	9 1,930,542	1,780,449	1,708,393	72,056	9 148,197	1,896	March
172,552	2,928		4,627	1,936,596	1,786,832	1,714,467	72,365	147,868	1,896	April
174,523	2,974		4,804	1,944,534	1,791,436	1,718,868	72,568	151,198	1,900	May
176,841	2,887		4,930	1,941,724	1,789,903	1,717,391	72,512	150,022	1,799	June
178,558	2,739		4,562	1,949,346	1,795,189	1,722,507	72,682	152,442	1,715	July
181,119	2,900		4,437	1,965,521	1,805,898	1,732,828	73,070	157,924	1,699	Aug. p

14 - c. DM 800 million. - 15 - c. DM 900 million. - 16 - c. DM 500 million. - 35 - c. DM 4.7 billion. - 36 - c. DM 4.0 billion. - 37 - c. DM 3.1 billion. -
17 - c. DM 4.6 billion. - 18 - c. DM 3.7 billion. - 19 - c. DM 2.1 billion. - 38 - c. DM 3.9 billion. - 39 + c. DM 4.0 billion. - 40 - c. DM 3.2 billion. -
20 - c. DM 1.9 billion. - 21 - c. DM 2.5 billion. - 22 - c. DM 1.8 billion. - 41 + c. DM 800 million. - 42 + c. DM 600 million. - 43 - c. DM 2.4 billion. -
23 - c. DM 700 million. - 24 - c. DM 1.2 billion. - 25 - c. DM 11.5 billion. - 44 - c. DM 2.7 billion. - 45 - c. DM 2.2 billion. - 46 + c. DM 900 million. -
26 - c. DM 5.0 billion. - 27 - c. DM 1.5 billion. - 28 + c. DM 1.0 billion. - 47 + c. DM 700 million. - 48 - c. DM 1.0 billion. - 49 - c. DM 3.0 billion. -
29 - c. DM 10.0 billion. - 30 - c. DM 3.6 billion. - 31 + c. DM 500 million. - 50 - c. DM 1.7 billion. - 51 - c. DM 3.4 billion. - 52 + c. DM 4.2 billion. -
32 - c. DM 3.3 billion. - 33 - c. DM 2.9 billion. - 34 - c. DM 6.5 billion. - 53 - c. DM 1.1 billion. - 54 - c. DM 1.6 billion. - p Provisional.

III. West German 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 securities portfolios, equalisation claims		Medium-term 2		
			including	excluding				including	excluding	including	excluding	
Enterprises and individuals in the Federal Republic of Germany												
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	9 1,380,531	9 1,360,336	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	11 1,468,765	11 1,446,757	12 340,189	12 340,058	12 283,443	56,615	131	13 1,128,576	13 1,106,699	146,793	144,269	
1985 8	15 1,547,033	15 1,521,983	12 344,766	12 344,635	12 285,591	59,044	131	14 1,202,267	14 1,177,348	141,897	139,557	
1985 8	17 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	17 1,222,572	1,197,534	145,736	143,393	
1986	18 1,642,954	18 1,614,225	19 342,061	19 341,930	20 281,173	21 60,757	131	15 1,300,893	15 1,272,295	138,857	137,250	
1987	15 1,699,772	1,665,292	325,812	325,681	22 268,913	23 56,768	131	15 1,373,960	1,339,611	133,733	132,656	
1988	26 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	27 1,449,466	1,412,318	131,611	131,243	
1989	1,921,551	1,879,758	374,069	373,541	29 317,340	10 56,201	528	1,547,482	1,506,217	139,017	138,449	
1989 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	30 310,564	23 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.	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	
Dec.	1,921,551	1,879,758	374,069	373,541	317,340	56,201	528	1,547,482	1,506,217	139,017	138,449	
1990 Jan.	1,928,371	1,883,414	372,144	371,618	315,182	56,436	526	1,556,227	1,511,796	139,584	139,057	
Feb.	1,940,605	1,895,580	377,455	376,933	320,791	56,142	522	1,563,150	1,518,647	140,569	140,044	
March	1,955,551	1,908,398	385,595	385,071	326,986	58,085	524	1,569,956	1,523,327	141,496	141,047	
April	1,962,019	1,913,564	383,065	382,538	325,312	57,226	527	1,578,954	1,531,026	142,649	142,203	
May	1,967,666	1,919,379	382,464	381,940	324,578	57,362	524	1,585,202	1,537,439	143,519	143,028	
June	1,987,545	1,939,326	399,362	398,836	341,647	57,189	526	1,588,183	1,540,490	144,621	144,130	
July	1,989,493	1,940,473	393,368	392,836	335,323	57,513	532	1,596,125	1,547,637	145,459	145,163	
Aug. p	1,995,381	1,945,370	390,964	390,485	332,350	58,135	479	1,604,417	1,554,885	146,267	145,972	
Public authorities in the Federal Republic of Germany												
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	31 460,898	384,956	22 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	9 33,201	25,772	
1988	23 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989	19 547,228	439,037	10,455	6,948	6,931	17	3,507	9 536,773	432,089	35,673	30,692	
1989 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.	546,688	438,324	10,455	6,938	6,915	23	3,517	536,233	431,386	34,722	29,837	
Dec.	547,228	439,037	10,455	6,948	6,931	17	3,507	536,773	432,089	35,673	30,692	
1990 Jan.	13 547,466	439,131	9,580	6,290	6,277	13	3,290	537,886	432,841	36,271	31,604	
Feb.	547,462	437,914	9,031	5,959	5,932	27	3,072	538,431	431,955	36,528	32,450	
March	16 547,311	436,287	8,683	5,607	5,575	32	3,076	16 538,628	430,680	36,546	32,511	
April	548,682	439,087	10,933	7,801	7,766	35	3,132	537,749	431,286	37,458	33,277	
May	552,223	438,981	10,590	7,487	7,455	32	3,103	541,633	431,494	38,782	34,469	
June	545,424	434,429	7,225	5,288	5,254	34	1,937	538,199	429,141	40,037	35,598	
July	548,325	436,136	9,245	7,287	7,252	35	1,958	539,080	428,849	40,400	36,134	
Aug. p	555,994	439,523	6,434	4,491	4,455	36	1,943	549,560	435,032	42,189	38,047	

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 800 million. — 10 — c. DM 700 million. — 11 — c. DM 2.7 billion. — 12 — c. DM 1.4 billion. — 13 — c. DM 1.3 billion. — 14 — c. DM 900 million. — 15 — c. DM 2.3 billion. — 16 — c. DM 600 million. — 17 — c. DM 1.2 billion. —

III. West German 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	
123,851	5,226	.	1,243	801,655	785,535	736,985	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	14 981,783	14 962,430	14 910,818	51,612	19,353	—	1984
136,707	2,850	.	2,340	16 1,060,370	16 1,037,791	16 984,557	53,234	22,579	—	1985 8
140,542	2,851	.	2,343	17 1,076,836	1,054,141	1,000,505	53,636	17 22,695	—	1985 8
135,469	1,781	.	1,607	20 1,162,036	1,135,045	20 1,080,342	54,703	26,991	—	1986
131,548	1,108	.	1,077	15 1,240,227	20 1,206,955	24 1,148,507	25 58,448	15 33,272	—	1987
130,319	924	.	368	28 1,317,855	1,281,075	1,222,272	58,803	28 36,780	—	1988
135,807	2,642	.	568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	1989
130,723	2,058	.	304	1,357,544	1,319,486	1,260,537	58,949	38,058	—	1989 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.
135,807	2,642	.	568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	Dec.
136,272	2,785	.	527	1,416,643	1,372,739	1,312,616	60,123	43,904	—	1990 Jan.
137,149	2,895	.	525	1,422,581	1,378,603	1,318,348	60,255	43,978	—	Feb.
137,959	3,088	.	449	1,428,460	1,382,280	1,322,227	60,053	46,180	—	March
139,275	2,928	.	446	1,436,305	1,388,823	1,328,491	60,332	47,482	—	April
140,054	2,974	.	491	1,441,683	1,394,411	1,333,919	60,492	47,272	—	May
141,243	2,887	.	491	1,443,562	1,396,360	1,335,846	60,514	47,202	—	June
142,424	2,739	.	296	1,450,666	1,402,474	1,341,854	60,620	48,192	—	July
143,072	2,900	.	295	1,458,150	1,408,913	1,347,990	60,923	49,237	—	Aug. p
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	—	.	22 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
25,772	—	.	7,429	32 457,535	33 378,426	367,760	30 10,666	76,674	2,435	1987
28,010	—	.	5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988
30,692	—	.	4,981	19 501,100	401,397	389,572	11,825	19 97,791	1,912	1989
27,585	—	.	5,569	500,256	398,276	386,642	11,634	100,022	1,958	1989 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.
30,692	—	.	4,981	501,100	401,397	389,572	11,825	97,791	1,912	Dec.
31,604	—	.	4,667	13 501,615	401,237	389,322	11,915	13 98,480	1,898	1990 Jan.
32,450	—	.	4,078	501,903	399,505	387,517	11,988	100,502	1,896	Feb.
32,511	—	.	4,035	16 502,082	398,169	386,166	12,003	16 102,017	1,896	March
33,277	—	.	4,181	500,291	398,009	385,976	12,033	100,386	1,896	April
34,469	—	.	4,313	502,851	397,025	384,949	12,076	103,926	1,900	May
35,598	—	.	4,439	498,162	393,543	381,545	11,998	102,820	1,799	June
36,134	—	.	4,266	498,680	392,715	380,653	12,062	104,250	1,715	July
38,047	—	.	4,142	507,371	396,985	384,838	12,147	108,687	1,699	Aug. p

18 — c. DM 3.4 billion. — 19 — c. DM 1.1 billion. 20 — c. DM 2.1 billion. — 27 — c. DM 1.6 billion. — 28 — c. DM 1.7 billion. — 29 + c. DM 900 million. — 21 + c. DM 1.0 billion. — 22 + c. DM 500 million. — 23 — c. DM 500 million. — 30 + c. DM 700 million. — 31 + c. DM 600 million. — 32 + c. DM 1.2 billion. — 24 — c. DM 3.5 billion. — 25 + c. DM 3.5 billion. — 26 — c. DM 1.5 billion. — 33 + c. DM 800 million. — p Provisional.

III. West German 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											
1988	1,072,801	281,609	225,814	55,795	791,192	71,690	70,766	924	719,502	691,485	28,017
1989	1,150,398	309,610	3 253,621	4 55,989	840,788	78,453	75,811	2,642	762,335	734,053	28,282
1989 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	5 246,996	6 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.	1,133,028	301,841	245,477	56,364	831,187	76,504	73,832	2,672	754,683	726,741	27,942
Dec.	1,150,398	309,610	253,621	55,989	840,788	78,453	75,811	2,642	762,335	734,053	28,282
1990 Jan.	1,152,270	308,565	252,329	56,236	843,705	78,492	75,707	2,785	765,213	736,945	28,268
Feb.	1,161,977	314,255	258,315	55,940	847,722	79,734	76,839	2,895	767,988	739,749	28,239
March	1,169,594	320,869	263,012	57,857	848,725	80,286	77,198	3,088	768,439	740,395	28,044
April	1,170,849	317,638	260,598	57,040	853,211	81,158	78,230	2,928	772,053	744,027	28,026
May	1,173,406	317,026	259,846	57,180	856,380	81,566	78,592	2,974	774,814	746,798	28,016
June	1,188,825	332,348	275,342	57,006	856,477	82,293	79,406	2,887	774,184	746,191	27,993
July	1,187,113	326,584	269,245	57,339	860,529	83,033	80,294	2,739	777,496	749,461	28,035
Aug. p	1,188,837	324,280	266,309	57,971	864,557	83,591	80,691	2,900	780,966	752,781	28,185
of which: Self-employed persons											
1988	388,713	70,129	68,408	1,721	318,584	22,819	22,773	46	295,765	286,595	9,170
1989	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1989 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.	405,078	70,661	68,930	1,731	334,417	23,437	23,402	35	310,980	301,776	9,204
Dec.	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1990 Jan.	413,293	72,756	71,091	1,665	340,537	24,064	24,031	33	316,473	307,214	9,259
Feb.	415,485	73,099	71,446	1,653	342,386	24,443	24,409	34	317,943	308,652	9,291
March	419,470	75,538	73,834	1,704	343,932	24,763	24,729	34	319,169	309,904	9,265
April	419,793	74,310	72,635	1,675	345,483	25,016	24,983	33	320,467	311,189	9,278
May	420,962	74,066	72,394	1,672	346,896	25,149	25,112	37	321,747	312,493	9,254
June	424,929	77,534	75,885	1,649	347,395	25,433	25,397	36	321,962	312,702	9,260
July	424,754	75,610	73,947	1,663	349,144	25,665	25,629	36	323,479	314,220	9,259
Aug. p	425,517	74,685	73,059	1,626	350,832	25,986	25,948	38	324,846	315,551	9,295
Employees and other individuals (including non-profit organisations) in the Federal Republic of Germany											
1988	680,859	59,733	59,545	188	621,126	59,553	59,553	—	561,573	530,787	30,786
1989	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771
1989 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.	717,517	60,388	60,197	191	657,129	59,528	59,528	—	597,601	565,833	31,768
Dec.	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771
1990 Jan.	731,144	63,053	62,853	200	668,091	60,565	60,565	—	607,526	575,671	31,855
Feb.	733,603	62,678	62,476	202	670,925	60,310	60,310	—	610,615	578,599	32,016
March	738,804	64,202	63,974	228	674,602	60,761	60,761	—	613,841	581,832	32,009
April	742,715	64,900	64,714	186	677,815	61,045	61,045	—	616,770	584,464	32,306
May	745,973	64,914	64,732	182	681,059	61,462	61,462	—	619,597	587,121	32,476
June	750,501	66,488	66,305	183	684,013	61,837	61,837	—	622,176	589,655	32,521
July	753,360	66,252	66,078	174	687,108	62,130	62,130	—	624,978	592,393	32,585
Aug. p	756,533	66,205	66,041	164	690,328	62,381	62,381	—	627,947	595,209	32,738

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 900 million. — 4 — c. DM 700 million. — 5 + c. DM 700 million. — 6 — 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			
1987	72,683	306,263	278,724	17,915	72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	82,307	328,143	297,573	6 19,588	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	87,790	28,807	23,025	1,316	93,289	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756
1989 June	87,255	28,218	25,266	6 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	6 2,179	94,091	19,333	6,395	2,333	3,669	393	5,344	101	20,283
Nov.	94,091	28,871	25,573	1,605	95,784	20,283	5,292	2,076	2,919	297	5,351	—	20,224
Dec.	95,784	40,465	40,669	2,291	93,289	20,224	7,307	2,653	4,202	452	8,769	6	18,756
1990 Jan.	93,289	23,495	23,548	2,177	91,059	18,756	3,943	1,384	2,300	259	4,358	456	17,885
Feb.	91,059	26,375	21,227	1,245	94,962	17,885	4,657	1,838	2,532	287	3,747	74	18,721
March	94,962	28,944	25,169	1,790	96,947	18,721	5,141	2,007	2,879	255	4,763	82	19,017
April	96,947	23,381	23,545	1,787	94,996	19,017	3,804	1,521	2,108	175	3,937	65	18,819
May	94,996	24,765	22,427	1,774	95,550	18,819	4,377	1,715	2,464	198	4,063	89	19,044
June	95,560	25,673	22,910	1,490	96,833	19,044	4,013	1,547	2,257	209	4,046	71	18,940
July	96,833	26,707	25,536	1,861	96,143	18,940	4,461	1,764	2,477	220	4,515	64	18,822
Aug. p	96,143	27,751	24,220	2,027	97,647	18,822	4,736	1,851	2,698	187	4,193	51	19,314

* 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 Hypothekbanken, 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 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							
West German 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	361	53	283	133		242,543	189,351	14,455	38,737	754	4,122
1990 April	361	17	705	426		306,745	249,893	16,532	40,320	497	2,706
May	365	12	726	319		318,303	259,962	17,181	41,160	636	2,344
June	363	12	677	330		327,242	267,928	17,695	41,619	1,278	3,184
July	417	3	460	309		335,005	275,018	17,905	42,082	644	2,646
Aug. p	408		435	384		355,124	292,251	18,661	44,212	2,183	3,396
Foreign branches of West German 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	4,177	135	1,428	3,143		71,033	50,756	4,937	15,340		
1990 April	5,176	176	1,173	2,730		86,125	63,933	4,836	17,356		
May	4,947	234	1,233	3,301		92,416	68,638	5,763	18,015		
June	4,900	275	1,235	2,834		83,046	60,002	5,863	17,181		
July	4,938	334	1,149	2,857		89,297	65,399	6,536	17,362		
Aug. p	4,761	339	1,125	2,654		90,287	66,495	5,913	17,879		
Foreign subsidiaries of West German 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	2,294	249	743	382		51,365	42,457	2,622	6,286		
1990 April	2,219	178	418	386		57,018	47,431	3,137	6,450		
May	2,198	245	638	2,311		97,641	86,642	4,467	6,532		
June	2,128	183	613	2,821		106,118	94,862	4,725	6,531		
July p	2,078	208	589	2,919		152,409	141,574	4,468	6,367		

1 Excluding underwriting commitments arising from usual syndicated lending. — commitments. — 3 It is the principal amounts that are listed. — p Provisional.
2 Commercial paper, Euro-notes and CDs purchased in connection with underwriting

III. West German 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										
1981	1,254,217	176,191	165,544	10,647	426,260	239,783	157,934	77,424	4,425	186,477
1982	4 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,516
1983	6 1,408,326	206,304	192,649	13,655	7 458,904	8 236,149	159,013	72,928	4,208	222,755
1984	13 1,505,905	223,654	207,334	16,320	14 500,947	15 249,965	4 165,058	80,661	4,246	5 250,982
1985 3	16 1,601,234	233,324	218,129	15,195	17 541,420	18 254,279	19 170,837	20 79,805	3,637	21 287,141
1985 3	1 638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	17 1,762,550	254,511	241,441	13,070	22 595,908	23 265,513	24 179,683	25 81,669	4,161	26 330,395
1987	29 1,884,274	269,205	254,830	14,375	30 648,894	19 275,009	25 187,905	81,188	5,916	31 373,885
1988	13 1,982,681	8 292,990	5 279,908	13,082	12 700,521	8 279,379	195,296	78,813	5,270	33 421,142
1989	34 2,098,818	35 313,380	35 300,146	13,234	24 800,985	35 338,560	235,935	95,183	7,442	462,425
1989 July	1,984,002	279,960	273,357	6,603	742,418	298,901	197,088	95,187	6,626	443,517
Aug.	4 1,993,738	274,468	267,164	7,304	5 757,929	309,003	204,615	97,613	6,775	448,926
Sep.	21 1,996,921	275,571	266,932	8,639	35 760,372	309,423	204,542	97,855	7,026	450,949
Oct.	2,010,566	281,410	274,009	7,401	769,890	314,832	212,170	95,375	7,287	455,058
Nov.	2,040,283	302,755	295,025	7,730	778,795	321,599	219,517	94,673	7,409	457,196
Dec.	24 2,098,818	313,380	300,146	13,234	35 800,985	338,560	235,935	95,183	7,442	462,425
1990 Jan.	2,080,013	285,823	278,208	7,615	817,862	348,179	241,107	99,501	7,571	469,683
Feb.	2,091,533	289,406	281,792	7,614	827,942	354,569	241,507	105,513	7,549	473,373
March	2,076,932	279,136	271,181	7,955	829,014	353,408	236,352	109,604	7,452	475,606
April	2,089,170	290,194	281,170	9,024	833,366	354,933	236,079	111,295	7,559	478,433
May	2,100,284	290,148	282,374	7,774	847,648	366,944	245,107	114,150	7,687	480,704
June	2,109,923	299,679	291,104	8,575	848,805	366,623	241,951	116,893	7,779	482,182
July	24 2,106,358	295,349	288,564	6,785	35 851,736	368,449	242,950	117,821	7,678	483,287
Aug. p	2,131,816	301,581	291,486	10,095	869,527	381,956	254,278	120,099	7,579	487,571
Non-banks in the Federal Republic of Germany										
1981	1,217,985	170,448	160,789	9,659	403,982	222,855	146,716	72,214	3,925	181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	36 563,366	35 252,178	170,573	77,821	3,784	17 311,188
1987	5 1,822,468	260,290	247,492	12,798	37 610,091	260,476	178,845	76,802	4,829	38 349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1989 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.	1,942,071	272,204	265,289	6,915	725,609	301,888	205,123	90,653	6,112	423,721
Nov.	1,971,234	292,958	285,876	7,082	735,053	308,608	212,296	90,034	6,278	426,445
Dec.	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1990 Jan.	2,005,681	275,301	268,394	6,907	769,954	334,247	232,753	94,855	6,639	435,707
Feb.	2,017,300	279,333	272,575	6,758	780,636	341,488	234,250	100,591	6,647	439,148
March	2,002,831	269,140	261,910	7,230	781,362	340,117	228,793	104,704	6,620	441,245
April	2,014,012	279,814	271,643	8,171	785,219	341,102	227,718	106,535	6,849	444,117
May	2,023,435	278,672	272,077	6,595	799,484	353,006	236,760	109,299	6,947	446,478
June	2,033,426	288,984	281,685	7,299	800,206	352,416	233,399	111,979	7,038	447,790
July	40 2,027,463	284,904	278,862	6,042	802,592	353,632	234,200	112,482	6,950	448,960
Aug. p	2,049,672	290,720	281,920	8,800	818,186	366,181	244,838	114,347	6,996	452,005

* 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 800 million. — 5 + c. DM 500 million. — 6 + c. DM 1.0 billion. 7 + c. DM 700 million. — 8 + c. DM 600 million. — 9 + c. DM 1.3 billion. — 10 — c. DM 1.3 billion. —

III. West German banks

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	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	9 18,190	10 119,111	554,727	11 363,680	12 191,047	12 101,647	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	
27 181,552	8 22,701	28 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	32 57,800	1987	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	1989	
197,585	24,620	172,965	703,812	486,575	217,237	129,764	20,433	67,040	60,227	1989 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.	
200,896	26,435	174,461	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.	
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	Dec.	
210,334	29,924	180,410	703,846	478,996	224,850	142,403	17,341	65,106	62,148	1990 Jan.	
211,403	30,752	180,651	699,563	473,624	225,939	144,030	17,705	64,204	63,219	Feb.	
212,657	31,608	181,049	692,743	465,758	226,985	145,423	18,112	63,450	63,382	March	
213,835	32,305	181,530	687,722	459,897	227,825	146,376	18,573	62,876	64,053	April	
215,049	32,717	182,332	682,526	454,058	228,468	146,901	19,048	62,519	64,913	May	
215,856	32,944	182,912	680,527	451,454	229,073	147,228	19,664	62,181	65,056	June	
217,418	33,242	184,176	676,372	450,700	225,672	147,545	16,818	61,309	65,483	July	
218,688	33,454	185,234	676,090	449,873	226,217	147,997	17,266	60,954	65,930	Aug. p	
110,756	8,535	102,221	482,987	297,901	185,086	89,332	51,627	44,127	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	9 18,054	10 117,663	548,430	11 359,479	12 188,951	12 100,221	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	
27 178,525	8 22,505	28 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 1986	
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	39 56,634	113 1987	
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 1988	
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22 1989	
193,341	24,364	168,977	694,567	480,218	214,349	127,717	20,433	66,199	58,937	7 1989 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	7 Sep.	
196,447	26,157	170,290	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.	
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22 Dec.	
205,519	29,602	175,917	694,299	472,467	221,832	140,208	17,341	64,283	60,608	7 1990 Jan.	
206,645	30,422	176,223	690,048	467,131	222,917	141,821	17,705	63,391	60,638	3 Feb.	
208,507	31,271	177,236	683,266	459,301	223,965	143,207	18,112	62,646	60,556	3 March	
209,713	31,963	177,750	678,271	453,469	224,802	144,146	18,573	62,083	60,995	3 April	
210,925	32,364	178,561	673,143	447,707	225,436	144,656	19,048	61,732	61,211	3 May	
211,846	32,580	179,266	671,159	445,109	226,050	144,983	19,664	61,403	61,231	3 June	
213,319	32,861	180,458	29 665,324	11 442,928	222,396	145,076	16,818	60,502	61,324	3 July	
214,431	33,045	181,386	664,855	441,791	222,864	145,443	17,266	60,155	61,680	3 Aug. p	

11 — c. DM 1.5 billion. — 12 + c. DM 1.5 billion. — 13 + c. DM 2.1 billion. — 29 — c. DM 1.7 billion. — 30 — c. DM 6.0 billion. — 31 — c. DM 4.8 billion. —
 14 + c. DM 1.6 billion. — 15 + c. DM 1.1 billion. — 16 — c. DM 3.3 billion. — 32 + c. DM 4.6 billion. — 33 + c. DM 900 million. — 34 — c. DM 1.4 billion. —
 17 — c. DM 2.6 billion. — 18 — c. DM 1.8 billion. — 19 — c. DM 1.2 billion. — 35 — c. DM 500 million. — 36 — c. DM 3.1 billion. — 37 — c. DM 4.2 billion. —
 20 — c. DM 600 million. — 21 — c. DM 800 million. — 22 — c. DM 5.5 billion. — 38 — c. DM 4.0 billion. — 39 + c. DM 4.7 billion. — 40 — c. DM 2.0 billion. —
 23 — c. DM 1.9 billion. — 24 — c. DM 900 million. — 25 — c. DM 700 million. — p Provisional.
 26 — c. DM 3.5 billion. — 27 + c. DM 3.1 billion. — 28 + c. DM 2.5 billion. —

III. West German 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										
1981	1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	8 416,882	9 212,456	142,668	66,899	2,889	10 204,426
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
1989	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1989 July	1,691,784	256,228	251,594	4,634	552,154	247,404	163,462	79,107	4,835	304,750
Aug.	14 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.	1,712,674	257,878	252,650	5,228	574,354	263,275	178,219	79,646	5,410	311,079
Nov.	1,736,591	277,521	271,907	5,614	580,242	266,901	182,053	79,336	5,512	313,341
Dec.	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1990 Jan.	1,769,534	261,835	256,224	5,611	612,022	289,881	200,263	83,792	5,826	322,141
Feb.	1,776,760	263,258	258,532	4,726	620,962	295,688	200,959	88,928	5,801	325,274
March	1,786,006	255,972	250,513	5,459	622,510	295,056	197,420	91,831	5,805	327,454
April	1,777,774	265,525	258,576	6,949	628,404	298,643	198,460	94,181	6,002	329,761
May	1,781,110	264,288	259,144	5,144	636,849	305,511	203,680	95,690	6,141	331,338
June	1,783,532	266,833	261,328	5,505	637,826	304,541	201,641	96,657	6,243	333,285
July	18 1,788,336	270,461	265,676	4,785	643,318	308,287	204,840	97,330	6,117	335,031
Aug. p	1,798,561	269,925	264,111	5,814	653,549	316,677	211,453	99,061	6,163	336,872
Public authorities in the Federal Republic of Germany										
1981	173,766	11,841	10,632	1,209	108,709	29,099	21,951	6,817	331	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	14 224,503	16,225	14,046	2,179	15 146,279	39,700	29,870	8,878	952	16 106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1989 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.	234,643	15,437	13,969	1,468	154,811	41,707	30,243	10,698	766	113,104
Dec.	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1990 Jan.	236,147	13,466	12,170	1,296	157,932	44,366	32,490	11,063	813	113,566
Feb.	240,540	16,075	14,043	2,032	159,674	45,800	33,291	11,663	846	113,874
March	236,825	13,168	11,397	1,771	158,852	45,061	31,373	12,873	815	113,791
April	236,238	14,289	13,067	1,222	156,815	42,459	29,258	12,354	847	114,356
May	242,325	14,384	12,933	1,451	162,635	47,495	33,080	13,609	806	115,140
June	249,894	22,151	20,357	1,794	162,380	47,875	31,758	15,322	795	114,505
July	239,127	14,443	13,186	1,257	159,274	45,345	29,360	15,152	833	113,929
Aug. p	251,111	20,795	17,809	2,986	164,637	49,504	33,385	15,286	833	115,133

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 + c. DM 1.3 billion. — 5 — c. DM 1.3 billion. — 6 — c. DM 1.5 billion. — 7 + c. DM 1.5 billion. — 8 — c. DM 3.1 billion. — 9 — c. DM 500 million. — 10 — c. DM 2.6 billion. — 11 + c. DM 3.1 billion. — 12 + c. DM 600 million. — 13 + c. DM 2.5 billion. —

III. West German banks

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			
109,708	8,498	101,210	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	4 17,815	5 116,483	543,081	6 356,055	7 187,026	7 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	
11 176,163	12 22,093	13 154,070	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	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	1989	
190,309	24,034	166,275	689,059	476,385	212,674	126,557	20,433	65,684	4,034	1989 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	470,646	215,057	128,412	21,428	65,217	4,062	Sep.	
193,318	25,829	167,489	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.	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	Dec.	
202,350	29,295	173,055	688,664	468,395	220,269	139,143	17,341	63,785	4,663	1990 Jan.	
203,485	30,113	173,372	684,331	462,983	221,348	140,751	17,705	62,892	4,724	Feb.	
205,299	30,961	174,338	677,443	455,061	222,382	142,124	18,112	62,146	4,782	March	
206,526	31,664	174,862	672,480	449,271	223,209	143,050	18,573	61,586	4,839	April	
207,706	32,064	175,642	667,345	443,494	223,851	143,561	19,048	61,242	4,922	May	
208,653	32,283	176,370	665,219	440,749	224,470	143,890	19,664	60,916	5,001	June	
210,136	32,586	177,550	19 659,372	6 438,539	220,833	143,996	16,818	60,019	5,049	July	
211,256	32,778	178,478	658,686	437,352	221,334	144,392	17,266	59,676	5,145	Aug. p	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	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	17 53,601	1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	1989	
3,032	330	2,702	5,508	3,833	1,675	1,160	—	515	54,903	1989 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.	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	Dec.	
3,169	307	2,862	5,635	4,072	1,563	1,065	—	498	55,945	1990 Jan.	
3,160	309	2,851	5,717	4,148	1,569	1,070	—	499	55,914	Feb.	
3,208	310	2,898	5,823	4,240	1,583	1,083	—	500	55,774	March	
3,187	299	2,888	5,791	4,198	1,593	1,096	—	497	56,156	April	
3,219	300	2,919	5,798	4,213	1,585	1,095	—	490	56,289	May	
3,193	297	2,896	5,940	4,360	1,580	1,093	—	487	56,230	June	
3,183	275	2,908	5,952	4,389	1,563	1,080	—	483	56,275	July	
3,175	267	2,908	5,969	4,439	1,530	1,051	—	479	56,535	Aug. p	

14 + c. DM 500 million. — 15 — c. DM 4.2 billion. — 16 — c. DM 4.0 billion. — p Provisional.
 17 + c. DM 4.7 billion. — 18 — c. DM 2.0 billion. — 19 — c. DM 1.7 billion. —

III. West German 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										
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
1989	4 497,961	5 106,494	5 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1989 July	463,893	86,528	83,074	3,454	352,912	77,716	48,444	27,153	2,119	275,196
Aug.	6 463,803	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.	475,565	91,209	87,197	4,012	359,511	78,375	53,269	22,769	2,337	281,136
Nov.	476,943	92,134	87,885	4,249	359,880	76,899	53,585	20,933	2,381	282,981
Dec.	5 497,961	5 106,494	5 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990 Jan.	483,551	90,907	86,815	4,092	367,350	78,428	55,747	20,181	2,500	288,922
Feb.	484,760	89,787	86,498	3,289	369,567	77,675	53,876	21,304	2,495	291,892
March	478,978	84,985	80,950	4,035	368,455	74,674	50,518	21,724	2,432	293,781
April	489,708	92,271	86,671	5,600	371,805	75,820	50,503	22,794	2,523	295,985
May	492,649	90,654	86,863	3,791	376,537	78,677	52,892	23,178	2,607	297,860
June	489,143	87,736	83,721	4,015	375,915	76,383	50,262	23,440	2,681	299,532
July	493,232	90,988	87,375	3,613	376,701	75,567	49,923	23,058	2,586	301,134
Aug. p	497,895	90,261	85,843	4,418	381,943	79,321	52,964	23,705	2,652	302,622
Individuals (including non-profit organisations) in the Federal Republic of Germany										
1981	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	11 161,325	4 140,382	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
1989	6 1,285,137	14 176,270	14 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1989 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.	1,237,109	166,669	165,453	1,216	214,843	184,900	124,950	56,877	3,073	29,943
Nov.	1,259,648	185,387	184,022	1,365	220,362	190,002	128,468	58,403	3,131	30,360
Dec.	14 1,285,137	14 176,270	14 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990 Jan.	1,285,983	170,928	169,409	1,519	244,672	211,453	144,516	63,611	3,326	33,219
Feb.	1,292,000	173,471	172,034	1,437	251,395	218,013	147,083	67,624	3,306	33,382
March	1,287,028	170,987	169,563	1,424	254,055	220,382	146,902	70,107	3,373	33,673
April	1,288,066	173,254	171,905	1,349	256,599	222,823	147,957	71,387	3,479	33,776
May	1,288,461	173,634	172,281	1,353	260,312	226,834	150,788	72,512	3,534	33,478
June	1,294,389	179,097	177,607	1,490	261,911	228,158	151,379	73,217	3,562	33,753
July	16 1,295,104	179,473	178,301	1,172	266,617	232,720	154,917	74,272	3,531	33,897
Aug. p	1,300,666	179,664	178,268	1,396	271,606	237,356	158,489	75,356	3,511	34,250

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 — c. DM 500 million. — 5 + c. DM 900 million. — 6 + c. DM 500 million. — 7 + c. DM 1.3 billion. — 8 — c. DM 1.3 billion. — 9 — c. DM 1.5 billion. — 10 + c. DM 1.5 billion. — 11 — c. DM 3.0 billion. — 12 — c. DM 2.6 billion. — 13 + c. DM 3.0 billion. —

III. West German banks

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									
3,521	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	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	1989	
14,999	497	14,502	6,412	3,973	2,439	1,141	—	1,298	3,042	1989 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.	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	Dec.	
15,586	455	15,131	6,009	3,696	2,313	1,072	—	1,241	3,699	1990 Jan.	
15,704	437	15,267	5,940	3,638	2,302	1,084	—	1,218	3,762	Feb.	
15,865	429	15,436	5,853	3,560	2,293	1,078	—	1,215	3,820	March	
15,933	424	15,509	5,822	3,584	2,238	1,085	—	1,153	3,877	April	
15,896	405	15,491	5,629	3,430	2,199	1,073	—	1,126	3,933	May	
15,889	400	15,489	5,611	3,426	2,185	1,069	—	1,116	3,992	June	
15,939	395	15,544	5,587	3,427	2,160	1,062	—	1,098	4,017	July	
15,986	392	15,594	5,614	3,451	2,163	1,066	—	1,097	4,091	Aug. p	
106,187	8,432	97,755	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	7 17,496	8 112,796	537,338	9 353,050	10 184,288	10 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	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
175,310	23,537	151,773	682,647	472,412	210,235	125,416	20,433	64,386	992	1989 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.	
177,957	25,355	152,602	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.	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	Dec.	
186,764	28,840	157,924	682,655	464,699	217,956	138,071	17,341	62,544	964	1990 Jan.	
187,781	29,676	158,105	678,391	459,345	219,046	139,667	17,705	61,674	962	Feb.	
189,434	30,532	158,902	671,590	451,501	220,089	141,046	18,112	60,931	962	March	
190,593	31,240	159,353	666,658	445,687	220,971	141,965	18,573	60,433	962	April	
191,810	31,659	160,151	661,716	440,064	221,652	142,488	19,048	60,116	989	May	
192,764	31,883	160,881	659,608	437,323	222,285	142,821	19,664	59,800	1,009	June	
194,197	32,191	162,006	16 653,785	9 435,112	218,673	142,934	16,818	58,921	1,032	July	
195,270	32,386	162,884	653,072	433,901	219,171	143,326	17,266	58,579	1,054	Aug. p	

14 + c. DM 600 million. — 15 + c. DM 2.4 billion. — 16 — c. DM 1.7 billion. —
 p Provisional.

III. West German 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
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	3 378,426	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
1989	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1989 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.	438,324	6,938	29,837	401,549	76,834	516	8,174	68,144	213,644	4,161	19,270	190,213
Dec.	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1990 Jan.	439,131	6,290	31,604	401,237	73,837	385	7,933	65,519	217,158	3,112	21,365	192,681
Feb.	437,914	5,959	32,450	399,505	72,683	271	8,191	64,221	217,225	3,289	21,958	191,978
March	436,287	5,607	32,511	398,169	72,147	133	7,985	64,029	214,968	2,629	22,273	190,066
April	439,087	7,801	33,277	398,009	70,782	384	7,927	62,471	218,681	4,643	23,003	191,035
May	438,981	7,487	34,469	397,025	68,725	127	8,067	60,531	221,058	5,154	24,028	191,876
June	434,429	5,288	35,598	393,543	67,601	189	8,046	59,366	216,988	1,962	25,108	189,918
July	436,136	7,287	36,134	392,715	66,320	154	7,913	58,253	219,212	4,042	25,702	189,468
Aug. p	439,523	4,491	38,047	396,985	69,420	148	9,078	60,194	219,351	2,140	26,401	190,810

* 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			
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	3 224,503	67,088	859	3,011	63,201	17	3 89,655	2,260	1,913	4 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
1989	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1989 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.	234,643	70,208	295	2,076	67,798	39	90,891	1,523	1,811	87,459	98	27,027	7,366
Dec.	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1990 Jan.	236,147	70,380	305	1,918	68,118	39	91,720	2,194	1,819	87,632	75	23,770	5,491
Feb.	240,540	70,612	349	1,704	68,520	39	91,800	2,375	1,802	87,545	78	26,247	6,802
March	236,825	71,010	544	2,104	68,323	39	91,804	2,069	2,238	87,421	76	24,471	5,422
April	236,238	71,106	348	1,692	69,027	39	91,663	1,831	2,016	87,751	65	24,206	6,614
May	242,325	71,889	353	1,996	69,502	38	91,760	1,745	1,702	88,250	63	26,891	6,821
June	249,894	79,146	7,833	2,515	68,760	38	93,417	2,435	2,716	88,206	60	24,201	5,594
July	239,127	71,294	660	2,430	68,166	38	92,138	1,894	1,804	88,380	60	23,271	6,333
Aug. p	251,111	78,639	7,488	2,011	69,102	38	92,955	1,608	2,383	88,905	59	26,330	6,307

* 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

III. West German banks

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
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
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
135,485	1,909	2,035	131,541	9,170	128	214	8,828	352	181	26	145	1989 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.
138,110	1,915	2,181	134,014	9,388	160	189	9,039	348	186	23	139	Nov.
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	Dec.
138,386	2,428	2,096	133,862	9,280	153	178	8,949	470	212	32	226	1990 Jan.
138,339	2,108	2,134	134,097	9,259	137	134	8,988	408	154	33	221	Feb.
139,398	2,481	2,111	134,806	9,280	121	113	9,046	494	243	29	222	March
139,925	2,536	2,185	135,204	9,329	115	131	9,083	370	123	31	216	April
139,479	1,995	2,214	135,270	9,383	122	131	9,130	336	89	29	218	May
140,005	2,803	2,274	134,928	9,404	148	137	9,119	431	186	33	212	June
140,795	2,797	2,347	135,651	9,431	138	142	9,151	378	156	30	192	July
140,690	1,981	2,395	136,314	9,713	135	141	9,437	349	87	32	230	Aug. p

in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42. Statistical changes of DM 500 million and more are given separately in footnote 3 ff.

(increase: +, decrease: -). — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 + c. DM 800 million. — 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
9,521	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
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
12,696	595	4,215	2,064	581	1,022	100	361	42,499	4,625	21,541	12,503	3,830	1989 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.
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	Dec.
13,557	556	4,166	1,989	535	956	134	364	48,288	4,941	26,116	13,071	4,160	1990 Jan.
14,722	548	4,175	2,076	607	975	134	360	49,805	5,942	26,597	13,041	4,225	Feb.
14,293	565	4,191	2,024	528	1,000	131	365	47,516	4,605	25,426	13,125	4,360	March
12,904	550	4,138	2,100	532	1,069	140	359	47,163	4,964	24,778	13,044	4,377	April
15,414	555	4,101	2,187	595	1,074	139	379	49,598	4,870	27,309	12,983	4,436	May
14,001	564	4,042	2,128	572	1,054	139	363	51,002	5,717	27,589	13,066	4,630	June
12,435	563	3,940	2,125	570	1,060	139	356	50,299	4,986	27,616	12,956	4,741	July
15,523	575	3,925	2,235	626	1,108	144	357	50,952	4,766	28,479	12,942	4,765	Aug. 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. West German 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							
		Total	Self-employed persons	Employees	Other individuals	Non-profit organisations	Individuals				The above time deposits and borrowed funds are divided up among			Non-profit organisations
							Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years	
1986	303,764	132,171	32,195	84,667	15,309	9,612	138,860	122,875	45,632	70,646	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	2 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966	
1989	3 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818	
1989 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.	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	
Dec.	6 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818	
1990 Jan.	416,564	160,823	38,369	104,005	18,449	10,105	215,820	190,247	70,984	112,605	32,231	29,816	21,206	
Feb.	425,828	163,538	37,834	106,861	18,843	9,933	222,094	196,455	71,997	117,005	33,092	30,263	21,558	
March	426,004	160,708	36,462	105,716	18,530	10,279	224,204	198,439	71,708	119,054	33,442	30,813	21,943	
April	430,815	163,234	38,341	106,358	18,535	10,020	227,361	201,535	72,372	121,078	33,911	30,200	21,288	
May	434,935	163,560	38,039	107,089	18,432	10,074	230,979	205,144	73,213	123,285	34,481	30,322	21,690	
June	442,017	168,369	37,080	112,236	19,053	10,728	232,600	206,608	73,000	124,743	34,857	30,320	21,550	
July	447,122	169,533	39,302	111,178	19,053	9,940	237,450	211,351	74,716	127,487	35,247	30,199	21,369	
Aug. p	452,324	169,548	40,175	110,149	19,224	10,116	242,064	215,690	76,070	129,971	36,023	30,596	21,666	

* 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 600 million. — 3 + c. DM 500 million. — 4 + c. DM 700 million. — 5 + c. DM 900 million. — 6 + c. DM 600 million. — p Provisional.

11. Assets and liabilities of the foreign branches of West German banks *

DM million

End of year or month	Number of West German 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 1	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			
			1985	23 / 99	195,081	104,917		1,179	48,537	22,746	8,829				92,020	3,955	55,998	9,149	8,338	2,629
1986	24 / 101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608
1987	24 / 102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
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	3,315
1989	26 / 118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1989 March	25 / 112	309,654	176,474	1,560	88,834	24,272	12,495	115,737	14,743	87,789	53,210	14,850	14,003	3,472
April	25 / 114	302,496	168,986	1,520	88,025	24,261	12,398	110,367	14,070	85,686	55,522	15,347	12,456	3,592
May	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	3,427
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	3,422
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	3,417
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	3,428
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	3,703
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	3,696
Nov.	26 / 118	299,641	162,635	1,620	86,473	26,597	13,808	96,404	19,842	78,782	60,566	15,362	13,324	4,175
Dec.	26 / 118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1990 Jan.	26 / 119	303,314	163,375	1,467	88,248	27,865	15,332	91,045	24,152	78,539	69,131	13,273	14,326	3,944
Feb.	27 / 120	320,042	175,537	1,442	91,948	28,910	15,510	99,138	23,553	80,226	68,985	12,866	16,111	3,973
March	27 / 122	329,842	173,524	1,479	99,356	29,423	17,489	103,945	23,973	83,572	73,100	12,003	17,616	4,077
April	27 / 123	327,833	172,985	1,456	98,101	29,243	18,826	103,224	23,306	80,936	75,065	12,961	15,476	4,085
May	27 / 124	335,975	177,899	1,361	100,475	29,575	19,396	106,066	24,515	85,177	75,212	14,375	14,833	4,154
June	27 / 124	337,789	175,071	1,320	104,222	30,203	20,056	105,943	24,157	87,811	73,778	13,925	14,912	4,166
July	27 / 124	339,024	175,374	1,380	103,411	31,143	20,145	103,064	25,511	90,174	79,294	13,821	15,136	4,511
Aug. p	27 / 124	339,680	172,732	1,380	105,017	32,707	20,434	103,490	21,912	92,543	76,866	13,393	16,634	4,502

* 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.

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

(a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990 Jan.	86	269,389	159,043	94,973	77,229	36,725	24,733	136,032	120,261	89,016	72,876	1,491	17,802	8,421
Feb.	87	267,527	156,923	92,594	79,116	38,019	23,134	132,116	116,636	90,492	73,633	1,692	17,708	8,462
March	87	269,061	158,098	93,987	79,336	38,784	23,456	133,681	117,676	90,310	73,342	1,673	17,753	8,704
April	88	269,565	158,434	94,403	80,057	40,723	22,837	134,505	118,806	90,044	73,327	1,720	17,744	8,912
May	93	287,253	168,169	101,280	85,849	42,688	24,316	137,549	121,123	98,231	81,062	3,893	19,455	9,717
June	93	287,707	168,085	101,480	86,562	42,817	24,434	139,705	123,668	96,951	79,279	3,443	19,600	9,812
July p	96	290,242	167,305	97,025	89,357	45,335	24,458	140,769	126,262	97,434	79,055	3,899	19,507	9,865
of which: Foreign subsidiaries in Luxembourg														
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990 Jan.	29	192,180	124,393	74,924	50,056	20,356	14,109	100,129	89,007	66,398	52,831	236	8,610	4,756
Feb.	29	189,395	121,269	71,663	51,174	21,076	13,409	95,762	84,966	67,726	53,618	237	8,740	4,759
March	29	188,675	120,687	71,427	50,585	21,486	14,131	95,798	84,725	66,973	52,884	237	8,909	4,897
April	29	189,267	121,395	72,313	50,456	22,432	14,163	97,274	86,574	66,272	52,399	235	8,912	5,008
May	29	187,244	119,230	70,134	50,892	21,896	14,002	94,565	83,716	66,805	52,626	237	8,934	5,018
June	29	187,770	118,739	69,822	51,774	22,473	14,067	96,857	86,183	64,890	50,411	234	9,010	5,046
July p	29	186,635	117,315	65,643	52,176	23,416	13,653	96,174	85,858	64,405	50,129	223	8,948	5,045

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

DM million

End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks							
	outside the Federal Republic of Germany 7	in the Federal Republic of Germany		Total	outside the Federal Republic of Germany 7	of which Enterprises and individuals		Total	in the Federal Republic of Germany		Total	outside the Federal Republic of Germany 8	of which Enterprises and individuals					
		Total	of which Parent institution			outside the Federal Republic of Germany 7	in the Federal Republic of Germany		outside the Federal Republic of Germany 7	in the Federal Republic of Germany			outside the Federal Republic of Germany 8	of which Parent institution	outside the Federal Republic of Germany 8	in the Federal Republic of Germany	outside the Federal Republic of Germany 8	in the Federal Republic of Germany
All foreign subsidiaries																		
1985	81,846	23,687	9,298	39,263	38,103	30,096	29,253	123,674	19,378	5,762	15,403	7,065	14,645	7,065				
1986	88,766	25,182	11,859	40,673	39,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261				
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097				
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759				
1989	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977				
1990 Jan.	131,764	35,908	24,224	61,358	31,975	48,684	20,776	99,458	36,853	10,585	46,161	44,067	45,408	43,199				
Feb.	129,984	35,183	24,206	61,547	32,459	49,070	21,281	98,175	34,312	10,445	46,534	45,279	45,818	44,267				
March	130,385	35,938	24,819	61,368	33,199	49,375	22,116	98,830	35,216	10,408	46,271	45,347	45,244	44,310				
April	130,838	35,838	24,847	61,284	33,368	49,844	22,249	100,462	34,396	10,582	46,118	45,293	45,365	44,472				
May	141,275	36,003	25,173	66,986	34,070	55,242	22,968	106,576	33,218	10,883	54,029	45,850	53,065	44,781				
June	140,905	36,215	25,507	67,500	34,461	56,013	23,400	105,647	35,488	10,957	54,583	44,381	53,575	43,355				
July p	136,829	38,756	27,850	70,063	35,472	58,412	24,365	106,776	35,051	9,312	55,967	44,308	54,914	43,330				
of which: Foreign subsidiaries in Luxembourg																		
1985	65,102	21,290	8,454	29,495	33,765	21,556	26,346	101,888	18,288	5,095	11,750	6,480	11,061	6,480				
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219				
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290				
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045				
1989	90,839	32,524	21,512	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883				
1990 Jan.	98,742	32,223	21,782	28,501	29,092	20,663	18,363	68,292	31,904	6,672	25,605	40,962	25,077	40,094				
Feb.	95,861	31,604	21,825	28,962	29,425	20,937	18,799	66,508	29,322	6,561	26,039	41,856	25,466	40,847				
March	94,919	31,943	22,003	28,485	30,056	20,419	19,513	65,383	30,483	6,804	25,436	41,706	24,565	40,672				
April	95,766	31,704	21,991	28,420	30,124	20,341	19,675	68,225	29,116	6,769	24,683	41,757	24,109	40,941				
May	93,512	31,754	22,157	28,016	30,842	20,142	20,407	66,812	27,821	6,673	24,943	42,031	24,364	40,966				
June	93,035	31,725	22,187	28,458	31,362	20,595	20,950	66,754	30,170	6,944	24,599	40,458	24,045	39,450				
July p	88,542	34,439	24,846	28,039	32,124	20,339	21,683	66,427	29,811	6,134	23,947	40,617	23,349	39,659				

* "Outside the Federal Republic of Germany" also includes the country of domicile of the foreign subsidiaries. — 1 Including balances on postal giro accounts. — 2 Including bill-based lending and loans on a trust basis. — 3 Including relations with the parent institution. — 4 Treasury bills, bonds and other securities. — 5 Including liabilities arising from commercial paper, etc.; including loans on a trust basis. — 6 Includ-

ing Treasury bill and securities portfolios. — 7 Up to May 1986 bonds issued outside the Federal Republic of Germany are all included in banks; as from June 1986 they are broken down by banks and non-banks/enterprises. — 8 Including certificates of deposit; including liabilities arising from commercial paper, etc. — p Provisional.

III. West German 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	
												Total	Up to 1 year
All categories of banks													
1990 July	4,106	4,387,075	16,429	81,768	4,296	1,437,463	1,053,090	19,117	10,752	354,504	2,694,547	2,363,421	367,197
Aug. p	4,095	22 4,432,533	14,867	79,061	4,687	23 1,462,257	24 1,072,624	19,202	10,923	359,508	25 2,716,454	26 2,374,657	27 362,768
Commercial banks													
1990 July	326	1,098,776	4,498	21,002	1,317	306,481	262,521	2,888	3,791	37,281	711,125	584,115	181,849
Aug. p	331	29 1,109,623	3,997	22,774	1,385	30 310,294	30 266,291	2,898	3,948	37,157	26 715,517	31 586,666	27 181,344
Big banks 17													
1990 July	6	432,635	2,532	10,693	331	104,602	94,202	422	41	9,937	284,673	231,586	78,282
Aug. p	6	32 439,825	2,199	11,752	431	25 107,783	25 97,360	417	41	9,965	27 286,830	232,253	77,892
Regional banks and other commercial banks 18													
1990 July	175	522,755	1,801	8,112	790	131,206	104,827	1,810	3,729	20,840	359,404	306,667	74,635
Aug. p	179	33 524,796	1,640	8,836	813	26 130,220	28 103,625	1,862	3,886	20,847	361,672	308,615	74,614
Branches of foreign banks													
1990 July	58	77,359	13	530	49	48,840	45,890	170	10	2,770	26,739	14,927	11,028
Aug. p	59	26 79,122	14	355	38	28 50,644	28 47,860	173	—	2,611	26,819	15,009	11,201
Private bankers 19													
1990 July	87	66,027	152	1,667	147	21,833	17,602	486	11	3,734	40,309	30,935	17,904
Aug. p	87	65,880	144	1,831	103	21,647	17,446	446	21	3,734	40,196	30,789	17,637
Regional giro institutions (including Deutsche Girozentrale)													
1990 July	11	683,671	293	6,401	609	295,805	257,593	640	1,525	36,047	359,640	295,983	22,789
Aug. p	11	32 692,905	252	5,874	552	25 301,589	25 259,546	556	1,541	39,946	363,513	297,200	20,708
Savings banks													
1990 July	578	932,893	7,547	24,838	636	257,860	89,311	4,139	25	164,385	611,778	560,084	84,703
Aug. p	578	939,389	6,964	23,440	633	261,066	91,522	4,098	25	165,421	616,817	561,550	83,733
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1990 July	4	175,950	138	5,731	449	104,298	86,969	2,069	543	14,717	56,109	33,959	8,277
Aug. p	4	27 177,505	122	4,475	714	27 105,682	27 88,274	2,079	543	14,786	56,913	34,389	8,325
Credit cooperatives													
1990 July	3,119	532,152	3,886	10,920	646	164,122	83,332	4,430	11	76,349	333,339	308,379	64,408
Aug. p	3,104	536,931	3,465	11,528	652	167,130	85,962	4,461	14	76,693	334,477	308,395	63,367
Mortgage banks													
1990 July	37	589,382	8	423	18	138,896	132,470	22	372	6,032	438,624	420,583	1,128
Aug. p	36	591,958	9	279	193	137,572	130,991	24	366	6,191	442,170	423,764	1,132
Private													
1990 July	28	441,510	7	98	4	104,345	101,357	22	—	2,966	327,767	323,587	808
Aug. p	27	443,548	9	229	183	103,799	100,709	24	—	3,066	329,700	325,433	796
Public													
1990 July	9	147,872	1	325	14	34,551	31,113	—	372	3,066	110,857	96,996	320
Aug. p	9	148,410	—	50	10	33,773	30,282	—	366	3,125	112,470	98,331	336
Banks with special functions													
1990 July	16	309,201	59	409	621	149,454	133,480	4,929	4,485	6,560	153,923	135,185	3,689
Aug. p	16	27 320,754	58	336	558	158,221	142,468	5,086	4,486	6,181	27 156,837	27 137,524	3,769
Postal giro and postal savings bank offices													
1990 July	15	65,050	—	12,044	—	20,547	7,414	—	—	13,133	30,009	25,133	354
Aug. p	15	63,468	—	10,355	—	20,703	7,570	—	—	13,133	30,210	25,169	390
Memorandum item: Foreign banks 20													
1990 July	131	203,277	190	1,982	163	102,719	87,701	808	3,453	10,757	92,573	59,839	30,604
Aug. p	136	25 206,851	191	1,878	132	33 105,576	26 90,406	781	3,616	10,773	93,268	60,953	30,871
of which: Banks majority-owned by foreign banks 21													
1990 July	73	125,918	177	1,452	114	53,879	41,811	638	3,443	7,987	65,834	44,912	19,576
Aug. p	77	27 127,729	177	1,523	94	27 54,932	27 42,546	608	3,616	8,162	66,449	45,944	19,670

* Excluding the assets of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers", and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 22 ff. (increase: +, decrease: -). — For footnotes 1 to 14 see Table III, 2, Assets. — 15 Up

to June 1983 including the working capital put at the disposal of foreign branches (see footnote 12). — 16 Excluding own issues; excluding registered bonds. — 17 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 18 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 19 Only banks organised in the form of a sole proprietorship or partnership; see footnote 18. — 20 Sum of the banks (of independent legal status)

III. West German 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														
1,996,224	62,618	84,240	3,727	178,826	1,715	2,451	14,739	53,992	81,390	13,872	8,596	533,330	1990 July	
28 2,011,889	63,332	84,964	6,597	185,205	1,699	2,200	15,397	55,413	82,197	14,298	8,393	544,713	Aug. p	
Commercial banks														
402,266	37,621	17,422	2,159	69,431	377	—	934	33,072	20,347	8,372	5,637	106,712	1990 July	
405,322	38,129	17,789	3,507	69,056	370	—	991	34,518	20,147	8,906	5,989	106,213	Aug. p	
Big banks 17														
153,304	17,776	2,798	2,104	30,172	237	—	303	23,533	5,968	4,171	3,236	40,109	1990 July	
154,361	18,280	2,859	3,253	29,955	230	—	342	24,361	6,127	4,606	3,540	39,920	Aug. p	
Regional banks and other commercial banks 18														
232,032	12,547	8,212	48	31,795	135	—	629	8,945	11,868	2,880	1,462	52,635	1990 July	
234,001	12,592	8,353	243	31,734	135	—	647	9,560	11,408	3,098	1,607	52,581	Aug. p	
Branches of foreign banks														
3,899	2,844	5,384	3	3,581	—	—	—	42	1,146	611	489	6,351	1990 July	
3,808	2,805	5,524	7	3,474	—	—	—	42	1,210	598	473	6,085	Aug. p	
Private bankers 19														
13,031	4,454	1,028	4	3,883	5	—	2	552	1,365	710	450	7,617	1990 July	
13,152	4,452	1,053	4	3,893	5	—	2	555	1,402	604	369	7,627	Aug. p	
Regional giro institutions (including Deutsche Girozentrale)														
273,194	5,756	30,986	—	26,755	160	—	5,818	9,324	5,781	1,336	911	62,802	1990 July	
276,492	5,886	31,279	774	28,214	160	—	6,079	9,328	5,718	1,145	540	68,160	Aug. p	
Savings banks														
475,381	9,688	8,501	—	32,968	537	1	105	3,542	26,586	2,247	1,221	197,353	1990 July	
477,817	9,618	8,539	1	36,572	537	—	103	3,542	26,824	2,176	1,161	201,993	Aug. p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
25,682	2,789	23	6	19,302	30	—	2,688	4,749	1,788	400	202	34,019	1990 July	
26,064	2,779	22	634	19,062	27	—	2,760	4,705	2,134	425	126	33,848	Aug. p	
Credit cooperatives														
243,971	6,237	2,715	—	15,817	191	—	104	2,286	16,849	1,282	603	92,166	1990 July	
245,028	6,166	2,741	1	16,988	186	—	103	2,293	17,283	1,208	542	93,681	Aug. p	
Mortgage banks														
419,455	21	12,661	11	5,295	53	—	4,155	432	6,826	6	1	11,327	1990 July	
422,632	26	12,671	26	5,630	53	—	4,379	434	6,922	5	1	11,821	Aug. p	
Private														
322,779	21	1,356	11	2,747	45	—	3,758	222	5,309	6	1	5,713	1990 July	
324,637	26	1,346	20	2,830	45	—	3,979	222	5,427	5	1	5,896	Aug. p	
Public														
96,676	—	11,305	—	2,548	8	—	397	210	1,517	—	—	5,614	1990 July	
97,995	—	11,325	6	2,800	8	—	400	212	1,495	—	—	5,925	Aug. p	
Banks with special functions														
131,496	506	11,932	330	5,939	31	—	935	587	3,213	229	21	12,499	1990 July	
27 133,755	728	11,923	433	6,199	30	—	982	593	3,169	433	34	12,380	Aug. p	
Postal giro and postal savings bank offices														
24,779	—	—	1,221	3,319	336	2,450	—	—	—	—	—	16,452	1990 July	
24,779	—	—	1,221	3,484	336	2,200	—	—	—	—	—	16,617	Aug. p	
Memorandum item: Foreign banks 20														
29,235	7,502	7,842	4	17,380	6	—	15	632	5,003	1,472	911	28,137	1990 July	
30,082	7,388	8,108	8	16,805	6	—	14	635	5,157	1,392	859	27,578	Aug. p	
of which: Banks majority-owned by foreign banks 21														
25,336	4,658	2,458	1	13,799	6	—	15	590	3,857	861	422	21,786	1990 July	
26,274	4,583	2,584	1	13,331	6	—	14	593	3,947	794	386	21,493	Aug. 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 1.6 billion. — 23 — c. DM 1.3 billion. — 24 — c. DM 1.2 billion. — 25 — c. DM 350 million. — 26 — c. DM 250 million. — 27 — c. DM 100 million. — 28 — c. DM 200 million. — 29 — c. DM 1.0 billion. — 30 — c. DM 800 million. — 31 — c. DM 150 million. — 32 — c. DM 450 million. — 33 — c. DM 300 million. — p Provisional.

III. West German 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	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
									Own acceptances in circulation	Endorsement liabilities 7					
All categories of banks															
1990 July	4,387,075	1,118,514	1,015,120	234,887	101,004	29,509	73,885	6,022	67,451	2,106,358	2,040,875	295,349	242,950		
Aug. p	19 4,432,533	201,132,516	20 1,028,255	21 166,594	21 176,321	29,957	74,304	6,068	67,493	22 2,131,816	23 2,065,886	21 301,581	254,278		
Commercial banks															
1990 July	1,098,776	404,158	356,894	99,960	40,431	12,514	34,750	2,613	31,954	458,389	449,690	99,724	99,447		
Aug. p	26 1,109,623	27 407,371	27 359,791	24 84,742	21 58,320	12,877	34,703	2,582	31,931	23 463,508	28 454,648	21 98,931	103,257		
Big banks 14															
1990 July	432,635	124,752	109,502	33,133	11,405	618	14,632	605	13,948	222,694	220,473	52,085	50,247		
Aug. p	29 439,825	30 126,348	30 111,010	26,058	18,298	640	14,698	607	13,976	21 227,108	21 224,848	24 52,449	52,929		
Regional banks and other commercial banks 15															
1990 July	522,755	182,403	162,239	43,995	15,648	7,630	12,534	1,057	11,377	201,283	196,972	37,229	39,821		
Aug. p	23 524,796	30 182,661	30 162,363	35,055	24,478	7,884	12,414	1,058	11,290	24 201,735	197,380	36,289	40,635		
Branches of foreign banks															
1990 July	77,359	66,229	60,135	16,385	10,770	3,406	2,688	285	2,401	5,965	3,977	1,884	768		
Aug. p	28 79,122	28 67,949	30 61,780	18,622	12,081	3,501	2,668	288	2,375	6,036	4,013	1,815	814		
Private bankers 16															
1990 July	66,027	30,774	25,018	6,447	2,608	860	4,896	666	4,228	28,447	28,268	8,526	8,611		
Aug. p	65,880	30,413	24,638	5,007	3,463	852	4,923	629	4,290	28,629	28,407	8,378	8,879		
Regional giro institutions (including Deutsche Girozentrale)															
1990 July	683,671	212,799	204,994	49,760	28,404	2,472	5,333	273	4,997	142,783	112,744	10,141	10,506		
Aug. p	29 692,905	24 220,292	24 212,194	36,489	45,098	2,510	5,588	291	4,918	144,686	114,376	9,963	11,737		
Savings banks															
1990 July	932,893	135,597	116,575	23,292	10,048	6,388	12,634	1,054	11,477	685,028	682,890	100,705	70,857		
Aug. p	939,389	136,286	117,207	5,267	28,738	6,429	12,650	1,110	11,429	689,664	687,529	100,370	74,859		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1990 July	175,950	135,253	130,364	34,747	10,591	133	4,756	298	4,457	11,748	11,315	2,302	1,072		
Aug. p	24 177,505	137,283	132,424	27,244	20,372	132	4,727	294	4,433	11,610	11,177	2,154	1,292		
Credit cooperatives															
1990 July	532,152	62,772	49,822	8,956	2,759	2,300	10,650	1,265	9,324	420,432	420,006	63,337	59,239		
Aug. p	536,931	63,573	50,555	2,739	9,558	2,326	10,692	1,273	9,356	424,437	424,008	64,314	61,339		
Mortgage banks															
1990 July	589,382	65,553	61,805	7,088	3,094	3,711	37	—	36	220,703	211,381	686	587		
Aug. p	591,958	67,384	63,643	5,386	5,936	3,696	45	—	45	221,803	212,462	580	633		
Private															
1990 July	441,510	41,856	40,862	6,488	2,720	957	37	—	36	137,960	137,561	520	433		
Aug. p	443,548	43,492	42,495	5,008	5,115	952	45	—	45	138,386	137,992	420	507		
Public															
1990 July	147,872	23,697	20,943	600	374	2,754	—	—	—	82,743	73,820	166	154		
Aug. p	148,410	23,892	21,148	378	821	2,744	—	—	—	83,417	74,470	160	126		
Banks with special functions															
1990 July	309,201	96,412	88,696	5,114	5,677	1,991	5,725	519	5,206	110,025	95,599	1,614	1,242		
Aug. p	24 320,754	97,861	89,975	2,261	8,299	1,987	5,899	518	5,381	118,709	104,287	8,739	1,161		
Postal giro and postal savings bank offices															
1990 July	65,050	5,970	5,970	5,970	—	—	—	—	—	57,250	57,250	16,840	—		
Aug. p	63,468	2,466	2,466	2,466	—	—	—	—	—	57,399	57,399	16,530	—		
Memorandum item: Foreign banks 17															
1990 July	203,277	148,570	133,688	39,575	18,229	7,346	7,536	698	6,834	35,785	31,836	9,927	5,271		
Aug. p	22 206,851	22 151,176	23 136,000	37,290	24,082	7,691	7,485	708	6,770	36,268	32,235	10,109	5,174		
of which: Banks majority-owned by foreign banks 18															
1990 July	125,918	82,341	73,553	23,190	7,459	3,940	4,848	413	4,433	29,820	27,859	8,043	4,503		
Aug. p	24 127,729	24 83,227	24 74,220	18,668	12,001	4,190	4,817	420	4,395	30,232	28,222	8,294	4,360		

* 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

III. West German banks

borrowed funds; savings deposits and borrowed		Bank savings bonds ⁹		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		Savings deposits							Balance sheet total ²	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
All categories of banks													
125,499	483,287	217,418	676,372	65,483	817,564	38,263	18,446	170,400	117,530	4,319,212	170,233	774	1990 July
127,678	²⁴ 487,571	218,688	676,090	65,930	822,622	38,099	18,408	170,763	²⁵ 118,309	¹⁹ 4,364,297	172,195	964	Aug. p
Commercial banks													
35,748	78,051	29,518	107,202	8,699	111,764	16,558	8,337	65,465	34,105	1,066,639	93,563	469	1990 July
36,215	79,065	29,657	107,523	8,860	112,465	16,616	8,298	65,652	35,713	²⁶ 1,077,502	94,521	642	Aug. p
Big banks ¹⁴													
14,394	27,541	11,905	64,301	2,221	25,948	10,226	4,877	30,033	14,105	418,608	49,528	341	1990 July
14,531	28,341	11,964	64,634	2,260	26,181	10,309	4,839	30,050	14,990	²⁹ 425,734	50,365	339	Aug. p
Regional banks and other commercial banks ¹⁵													
16,407	49,062	15,427	39,026	4,311	85,258	5,568	2,903	27,510	17,830	511,278	31,739	107	1990 July
16,738	49,219	15,491	39,008	4,355	85,720	5,572	2,893	27,666	18,549	²³ 513,440	32,022	303	Aug. p
Branches of foreign banks													
924	290	36	75	1,988	—	241	208	3,999	717	74,956	4,800	—	1990 July
968	296	45	75	2,023	—	212	217	4,014	694	²⁸ 76,742	4,764	—	Aug. p
Private bankers ¹⁶													
4,023	1,158	2,150	3,800	179	558	523	349	3,923	1,453	61,797	7,496	21	1990 July
3,978	1,209	2,157	3,806	222	564	523	349	3,922	1,480	61,586	7,370	—	Aug. p
Regional giro institutions (including Deutsche Girozentrale)													
8,470	78,601	523	4,503	30,039	294,429	4,429	3,786	16,792	8,653	678,611	18,135	—	1990 July
8,812	78,859	525	4,480	30,310	295,744	4,394	3,767	16,792	²² 7,230	²⁹ 687,608	18,620	—	Aug. p
Savings banks													
36,987	6,692	129,066	338,583	2,138	35,730	8,077	2,540	36,071	29,850	921,313	24,203	303	1990 July
37,903	6,742	129,715	337,940	2,135	36,626	8,010	2,545	36,170	30,088	927,849	24,185	320	Aug. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
984	6,141	726	90	433	19,085	959	722	6,438	1,745	171,492	7,318	1	1990 July
815	6,112	716	88	433	19,289	936	737	6,438	1,212	²⁴ 173,072	7,243	1	Aug. p
Credit cooperatives													
40,592	13,832	57,537	185,469	426	11,484	4,107	1,152	20,893	11,312	522,767	13,907	1	1990 July
41,281	13,969	58,027	185,078	429	11,733	4,057	1,152	20,936	11,043	527,512	14,052	1	Aug. p
Mortgage banks													
962	208,976	25	145	9,322	265,941	2,623	1,542	15,114	17,906	589,345	7,228	—	1990 July
1,043	210,038	25	143	9,341	265,869	2,590	1,542	15,146	17,624	591,913	7,224	—	Aug. p
Private													
731	135,707	25	145	399	238,640	1,134	291	10,003	11,626	441,473	2,056	—	1990 July
782	136,115	25	143	394	238,406	1,119	291	10,035	11,819	443,503	2,034	—	Aug. p
Public													
231	73,269	—	—	8,923	27,301	1,489	1,251	5,111	6,280	147,872	5,172	—	1990 July
261	73,923	—	—	8,947	27,463	1,471	1,251	5,111	5,805	148,410	5,190	—	Aug. p
Banks with special functions													
1,756	90,904	23	60	14,426	79,131	1,510	367	9,627	12,129	303,995	5,879	—	1990 July
1,609	92,696	23	59	14,422	80,896	1,496	367	9,629	11,796	²⁴ 315,373	6,350	—	Aug. p
Postal giro and postal savings bank offices													
—	90	—	40,320	—	—	—	—	—	1,830	65,500	—	—	1990 July
—	90	—	40,779	—	—	—	—	—	3,603	63,468	—	—	Aug. p
Memorandum item: Foreign banks ¹⁷													
4,231	2,856	3,999	5,552	3,949	741	1,225	652	11,331	4,973	196,439	15,499	100	1990 July
4,340	3,015	4,010	5,587	4,033	790	1,189	661	11,422	5,345	²² 200,074	15,470	301	Aug. p
of which: Banks majority-owned by foreign banks ¹⁸													
3,307	2,566	3,963	5,477	1,961	741	984	444	7,332	4,256	121,483	10,699	100	1990 July
3,372	2,719	3,965	5,512	2,010	790	977	444	7,408	4,651	²⁴ 123,332	10,706	301	Aug. p

proprietorship or partnership; see footnote 13. — ¹⁷ Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — ¹⁸ See Table III, 13, footnote 21. — ¹⁹ — c. DM 1.6 billion. — ²⁰ — c. DM 800 million. —

²¹ — c. DM 150 million. — ²² — c. DM 350 million. — ²³ — c. DM 300 million. — ²⁴ — c. DM 100 million. — ²⁵ — c. DM 500 million. — ²⁶ — c. DM 1.0 billion. — ²⁷ — c. DM 700 million. — ²⁸ — c. DM 250 million. — ²⁹ — c. DM 450 million. — ³⁰ — c. DM 200 million. — p Provisional.

III. West German 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 Treasury bill credits	of which Bills dis-counted	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Medium-term		Long-term 1, 2			
								Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 1	Loans on a trust basis 2
All categories of banks													
1990 July	2,694,547	2,510,279	430,756	427,029	59,832	2,263,791	2,083,250	199,469	192,339	2,064,322	1,890,911	1,806,671	84,240
Aug. p	8 2,716,454	9 2,522,953	10 429,752	10 423,155	60,387	11 2,286,702	12 2,099,798	207,034	195,253	11 2,079,668	12 1,904,545	12 1,819,581	84,964
Commercial banks													
1990 July	711,125	639,158	219,284	217,125	35,276	491,841	422,033	81,005	78,027	410,836	344,006	326,584	17,422
Aug. p	11 715,517	12 642,584	10 220,512	10 217,005	35,661	13 495,005	10 425,579	81,662	78,565	13 413,343	10 347,014	329,225	17,789
Big banks 3													
1990 July	284,673	252,160	96,972	94,868	16,586	187,701	157,292	26,842	25,331	160,859	131,961	129,163	2,798
Aug. p	10 286,830	253,392	98,173	94,920	17,028	188,657	158,472	26,614	25,368	162,043	133,104	130,245	2,859
Regional banks and other commercial banks 4													
1990 July	359,404	327,426	86,128	86,080	11,445	273,276	241,346	47,612	46,351	225,664	194,995	186,783	8,212
Aug. p	361,672	329,560	86,287	86,044	11,430	275,385	243,516	48,484	46,863	226,901	196,653	188,300	8,353
Branches of foreign banks													
1990 July	26,739	23,155	13,875	13,872	2,844	12,864	9,283	1,437	1,318	11,427	7,965	2,581	5,384
Aug. p	26,819	23,338	14,013	14,006	2,805	12,806	9,332	1,424	1,290	11,382	8,042	2,518	5,524
Private bankers 5													
1990 July	40,309	36,417	22,309	22,305	4,401	18,000	14,112	5,114	5,027	12,886	9,085	8,057	1,028
Aug. p	40,196	36,294	22,039	22,035	4,398	18,157	14,259	5,140	5,044	13,017	9,215	8,162	1,053
Regional giro institutions (including Deutsche Girozentrale)													
1990 July	359,640	332,725	28,296	28,296	5,507	331,344	304,429	21,241	18,946	310,103	285,483	254,497	30,986
Aug. p	363,513	334,365	27,101	26,327	5,619	336,412	308,038	26,062	19,714	310,350	288,324	257,045	31,279
Savings banks													
1990 July	611,778	578,273	94,368	94,368	9,665	517,410	483,905	40,943	40,480	476,467	443,425	434,924	8,501
Aug. p	616,817	579,707	93,331	93,330	9,597	523,486	486,377	41,495	40,723	481,991	445,654	437,115	8,539
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1990 July	56,109	36,771	11,027	11,021	2,744	45,082	25,750	7,331	6,785	37,751	18,965	18,942	23
Aug. p	56,913	37,190	11,680	11,046	2,721	45,233	26,144	7,778	7,192	37,455	18,952	18,930	22
Credit cooperatives													
1990 July	333,339	317,331	70,605	70,605	6,197	262,734	246,726	35,569	35,249	227,165	211,477	208,762	2,715
Aug. p	334,477	317,302	69,488	69,487	6,120	264,989	247,815	35,979	35,641	229,010	212,174	209,433	2,741
Mortgage banks													
1990 July	438,624	433,265	1,160	1,149	21	437,464	432,116	7,036	6,752	430,428	425,364	412,703	12,661
Aug. p	442,170	436,461	1,184	1,158	26	440,986	435,303	7,570	7,226	433,416	428,077	415,406	12,671
Private													
1990 July	327,767	324,964	840	829	21	326,927	324,135	5,475	5,412	321,452	318,723	317,367	1,356
Aug. p	329,700	326,805	842	822	26	328,858	325,983	5,935	5,832	322,923	320,151	318,805	1,346
Public													
1990 July	110,857	108,301	320	320	—	110,537	107,981	1,561	1,340	108,976	106,641	95,336	11,305
Aug. p	112,470	109,656	342	336	—	112,128	109,320	1,635	1,394	110,493	107,926	96,601	11,325
Banks with special functions													
1990 July	153,923	147,623	4,441	4,111	422	149,482	143,512	5,438	5,200	144,044	138,312	126,380	11,932
Aug. p	10 156,837	10 150,175	4,845	4,412	643	10 151,992	10 145,763	5,588	5,292	10 146,404	10 140,471	10 128,548	11,923
Postal giro and postal savings bank offices													
1990 July	30,009	25,133	1,575	354	—	28,434	24,779	906	900	27,528	23,879	23,879	—
Aug. p	30,210	25,169	1,611	390	—	28,599	24,779	900	900	27,699	23,879	23,879	—
Memorandum item: Foreign banks 6													
1990 July	92,573	75,183	38,046	38,042	7,438	54,527	37,141	8,362	7,978	46,165	r 29,163	21,321	7,842
Aug. p	93,268	76,449	38,207	38,199	7,328	55,061	38,250	9,097	8,498	45,964	29,752	21,644	8,108
of which: Banks majority-owned by foreign banks 7													
1990 July	65,834	52,028	24,171	24,170	4,594	41,663	27,858	6,925	6,660	34,738	21,198	18,740	2,458
Aug. p	66,449	53,111	24,194	24,193	4,523	42,255	28,918	7,673	7,208	34,582	21,710	19,126	2,584

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

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													
1990 July	2,106,358	295,349	288,564	6,785	851,736	368,449	242,950	117,821	7,678	483,287	217,418	676,372	65,483
Aug. p	7 2,131,816	8 301,581	8 291,486	10,095	9 869,527	10 381,956	254,278	120,099	7,579	10 487,571	218,688	676,090	65,930
Commercial banks													
1990 July	458,389	99,724	95,737	3,987	213,246	135,195	99,447	33,929	1,819	78,051	29,518	107,202	8,699
Aug. p	11 463,508	8 98,931	8 94,044	4,887	10 218,537	139,472	103,257	34,416	1,799	79,065	29,657	107,523	8,860
Big banks 2													
1990 July	222,894	52,085	50,526	1,559	92,182	64,641	50,247	14,005	389	27,541	11,905	64,301	2,221
Aug. p	8 227,108	10 52,449	10 50,088	2,361	10 95,801	67,460	52,929	14,194	337	28,341	11,964	64,634	2,260
Regional banks and other commercial banks 3													
1990 July	201,283	37,229	35,327	1,902	105,290	56,228	39,821	15,194	1,213	49,062	15,427	39,026	4,311
Aug. p	10 201,735	36,289	34,362	1,927	106,592	57,373	40,635	15,512	1,226	49,219	15,491	39,008	4,355
Branches of foreign banks													
1990 July	5,965	1,884	1,674	210	1,982	1,692	768	893	31	290	36	75	1,988
Aug. p	6,036	1,815	1,553	262	2,078	1,782	814	935	33	296	45	75	2,023
Private bankers 4													
1990 July	28,447	8,526	8,210	316	13,792	12,634	8,611	3,837	186	1,158	2,150	3,800	179
Aug. p	28,629	8,378	8,041	337	14,066	12,857	8,879	3,775	203	1,209	2,157	3,806	222
Regional giro institutions (including Deutsche Girozentrale)													
1990 July	142,783	10,141	9,639	502	97,577	18,976	10,506	6,241	2,229	78,601	523	4,503	30,039
Aug. p	144,686	9,963	8,961	1,002	99,408	20,549	11,737	6,556	2,256	78,859	525	4,480	30,310
Savings banks													
1990 July	685,028	100,705	99,380	1,325	114,536	107,844	70,857	36,302	685	6,692	129,066	338,583	2,138
Aug. p	689,664	100,370	98,741	1,629	119,504	112,762	74,859	37,223	680	6,742	129,715	337,940	2,135
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1990 July	11,748	2,302	2,196	106	8,197	2,056	1,072	731	253	6,141	726	90	433
Aug. p	11,610	2,154	1,987	167	8,219	2,107	1,292	655	160	6,112	716	88	433
Credit cooperatives													
1990 July	420,432	63,337	62,571	766	113,663	99,831	59,239	38,128	2,464	13,832	57,537	185,469	426
Aug. p	424,437	64,314	63,394	920	116,589	102,620	61,339	38,825	2,456	13,969	58,027	185,078	429
Mortgage banks													
1990 July	220,703	686	634	52	210,525	1,549	587	842	120	208,976	25	145	9,322
Aug. p	221,803	580	577	3	211,714	1,676	633	923	120	210,038	25	143	9,341
Private													
1990 July	137,960	520	468	52	136,871	1,164	433	673	58	135,707	25	145	399
Aug. p	138,386	420	417	3	137,404	1,289	507	725	57	136,115	25	143	394
Public													
1990 July	82,743	166	166	—	73,654	385	154	169	62	73,269	—	—	8,923
Aug. p	83,417	160	160	—	74,310	387	126	198	63	73,923	—	—	8,947
Banks with special functions													
1990 July	110,025	1,614	1,567	47	93,902	2,998	1,242	1,648	108	90,904	23	60	14,426
Aug. p	118,709	8,739	7,252	1,487	95,466	2,770	1,161	1,501	108	92,696	23	59	14,422
Postal giro and postal savings bank offices													
1990 July	57,250	16,840	16,840	—	90	—	—	—	—	90	—	40,320	—
Aug. p	57,399	16,530	16,530	—	90	—	—	—	—	90	—	40,779	—
Memorandum item: Foreign banks 5													
1990 July	35,785	9,927	9,177	750	12,358	9,502	5,271	3,997	234	2,856	3,999	5,552	3,949
Aug. p	36,268	10,109	9,318	791	12,529	9,514	5,174	4,093	247	3,015	4,010	5,587	4,033
of which: Banks majority-owned by foreign banks 6													
1990 July	29,820	8,043	7,503	540	10,376	7,810	4,503	3,104	203	2,566	3,963	5,477	1,961
Aug. p	30,232	8,294	7,765	529	10,451	7,732	4,360	3,158	214	2,719	3,965	5,512	2,010

* 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 350 million. — 8 — c. DM 150 million. — 9 — c. DM 200 million. — 10 — c. DM 100 million. — 11 — c. DM 300 million. — p Provisional.

III. West German banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Securities issued in the Federal Republic of Germany										Investment fund units		
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Public bonds 3	Industrial and other bonds		Marketable equities 4	
				Total	Bank bonds 2			Zero bonds	Floating-rate notes	Total				of which Enterprises	
					Total	of which With maturities of up to 4 years	Zero bonds								
1986	424,958	61,540	406,909	388,733	302,973	51,391	42	1,798	85,449	311	11,668	10,667	3,697		
1987	6 468,793	7 64,815	8 450,360	9 430,624	10 329,484	11 55,760	27	2,844	100,845	295	12 12,629	7 10,765	5,314		
1988	15 501,895	55,185	16 479,466	17 458,963	12 338,760	47,651	41	5,466	119,900	303	7 12,036	18 9,691	6,698		
1989	6 518,088	47,231	19 489,955	19 464,368	20 342,333	39,651	85	12,380	11 121,689	346	15,607	13,014	7,450		
1989 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.	518,884	46,626	490,744	465,909	344,281	39,567	88	12,209	121,320	308	15,175	12,861	7,309		
Dec.	13518,088	47,231	11 489,955	11 464,368	21 342,333	39,651	85	12,380	121,689	346	15,607	13,014	7,450		
1990 Jan.	22521,310	47,830	23 492,409	23 462,847	24 340,846	40,649	84	12,958	18 121,649	352	18,693	15,693	8,277		
Feb.	26526,779	48,969	26 496,635	26 466,894	21 343,662	41,973	94	13,803	122,908	324	18,414	15,554	8,722		
March	12533,217	49,749	12 501,211	12 469,176	343,996	42,689	182	14,123	10 124,812	368	19,801	16,443	9,393		
April	531,517	49,366	498,328	464,791	340,720	42,165	183	14,158	123,736	335	21,245	17,297	9,410		
May	534,941	49,673	501,090	468,739	340,718	42,146	183	14,669	127,600	421	19,944	16,692	9,526		
June	530,772	49,872	496,871	464,645	337,616	42,254	182	14,487	126,621	408	19,931	16,820	9,471		
July	533,330	49,675	498,801	465,217	337,434	42,545	182	16,846	127,399	384	21,065	17,978	9,560		
Aug. p	544,713	55,236	502,877	468,836	336,177	43,455	317	15,788	132,282	377	21,306	18,275	9,679		

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 4.5 billion. — 7 — c. DM 1.7 billion. — 8 — c. DM 3.0 billion. — 9 — c. DM 700 million. —

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				
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	
1989	5,839	4,357	4,005	3,155	352	528	954	
1989 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.	8,568	7,517	7,117	3,117	400	131	920	
Dec.	5,839	4,357	4,005	3,155	352	528	954	
1990 Jan.	11,500	9,885	9,733	3,138	152	526	1,089	
Feb.	7,149	5,572	5,570	3,070	2	522	1,055	
March	12,762	11,107	11,105	3,074	2	524	1,131	
April	5,921	4,282	4,280	3,130	2	527	1,112	
May	7,182	5,503	5,501	3,101	2	524	1,155	
June	6,239	4,537	4,535	1,935	2	526	1,176	
July	6,178	4,409	4,407	1,956	2	532	1,237	
Aug. p	8,797	4,143	4,141	1,941	2	479	4,175	

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	Total	Bonds				Public authorities	Enter-prises	Marketable shares including investment fund units 4	Other securities 5		
Total	Banks	Enter-prises			Total	Total	of which							
							Zero bonds	Floating-rate notes						
2,811	1,021	1,790	2,068	18,049	15,055	471	1,159	5,818	3,278	5,959	2,133	861	1986	
11 1,793	9 560	10 1,233	2,298	13 18,433	14 15,973	524	1,296	6,448	3,996	5,529	2,106	10 354	1987	
1,769	575	1,194	2,501	10 22,429	19,648	320	1,667	8,308	4,876	6,464	10 2,413	368	1988	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989	
1,811	599	1,212	2,190	26,037	22,738	232	2,445	9,394	5,229	8,115	2,906	393	1989 July	
1,874	591	1,283	2,128	26,420	23,290	242	2,619	9,410	5,555	8,325	2,717	413	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	252	2,959	9,682	5,637	9,488	2,911	374	Oct.	
2,351	794	1,557	2,582	28,140	24,726	215	2,843	9,891	5,414	9,421	3,025	389	Nov.	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	Dec.	
2,592	985	1,607	3,125	25 28,901	25 25,672	260	3,827	10,182	5,054	10,436	2,711	518	1990 Jan.	
2,605	1,030	1,575	2,447	30,144	27,108	295	4,532	10,898	5,124	11,086	2,500	536	Feb.	
2,841	1,176	1,665	3,210	32,006	28,839	286	5,257	11,507	5,918	11,414	2,593	574	March	
2,882	1,165	1,717	2,851	33,189	29,899	304	6,264	11,831	6,272	11,796	2,702	588	April	
2,881	1,118	1,763	2,244	33,851	30,618	224	6,414	12,378	6,104	12,136	2,646	587	May	
2,824	1,192	1,632	2,286	33,901	30,822	225	6,580	12,515	6,071	12,236	2,481	598	June	
2,959	1,276	1,683	2,647	34,529	31,329	205	7,022	12,707	6,070	12,552	2,504	696	July	
3,056	1,308	1,748	3,142	41,836	38,673	229	13,321	18,992	6,240	13,441	2,434	729	Aug. p	

10 — c. DM 600 million. — 11 — c. DM 1.3 billion. — 12 — c. DM 1.0 billion. — 19 — c. DM 4.2 billion. — 20 — c. DM 2.9 billion. — 21 — c. DM 900 million. — 13 — c. DM 1.5 billion. — 14 — c. DM 800 million. — 15 — c. DM 3.9 billion. — 22 — c. DM 7.0 billion. — 23 — c. DM 6.5 billion. — 24 — c. DM 5.0 billion. — 16 — c. DM 3.2 billion. — 17 — c. DM 1.4 billion. — 18 — c. DM 1.6 billion. — 25 — c. DM 500 million. — 26 — c. DM 1.2 billion. — p Provisional.

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	
1986	85,449	10,028	73,316	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
1989	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917
1989 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.	121,320	5,166	102,894	87,847	14,938	109	18,426
Dec.	121,689	5,549	102,772	87,714	14,949	109	18,917
1990 Jan.	3 121,649	5,194	1 103,147	4 88,803	14,241	103	18,502
Feb.	122,908	4,603	104,580	90,398	14,080	102	18,328
March	5 124,812	4,484	5 106,052	5 91,767	14,138	147	18,760
April	123,736	4,627	104,567	90,088	14,352	127	19,169
May	127,600	4,804	108,239	93,596	14,512	131	19,361
June	126,621	4,930	107,259	92,293	14,837	129	19,362
July	127,399	4,562	108,516	93,449	14,937	130	18,883
Aug. p	132,282	4,437	112,829	97,685	15,009	135	19,453

For footnote * see Table III, 2. — 1 — c. DM 1.3 billion. — 2 — c. DM 1.1 billion. — 3 — c. DM 1.5 billion. — 4 — c. DM 1.0 billion. — 5 — c. DM 600 million. — p Provisional.

III. West German 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

End of year or month	Lending to enterprises and individuals in the Federal Republic of Germany											
					Breakdown of total lending (column 1)							
					Lending excluding housing loans				Housing loans			
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	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											
1983	1,360,336	863,510	478,206	18,620	795,634	629,604	155,904	10,126	564,702	379,697	185,005	
1984	6 1,446,757	7 914,443	8 512,974	19,340	9 838,898	10 663,687	11 164,787	10,424	607,859	8 404,569	12 203,290	
1985 5	9 1,521,983	10 955,903	11 545,905	20,175	18 878,174	19 693,767	20 173,559	10,848	21 643,809	22 431,106	23 212,703	
1985 5	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932	
1986	28 1,614,225	13 1,001,363	29 591,794	21,068	11 930,453	730,454	188,835	11,164	30 683,772	10 456,915	15 226,857	
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	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	35 495,079	16 238,031	
1989 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	25 1,077,863	32 836,934	229,094	11,835	36 753,800	23 506,576	247,224	
Dec.	1,879,758	1,150,398	706,717	22,643	17 1,108,079	862,941	232,931	12,207	771,679	40 516,832	6 254,847	
1990 March	1,908,398	1,169,594	716,148	22,656	1,131,499	880,785	238,438	12,276	776,899	519,773	257,126	
June	1,939,326	1,188,825	727,594	22,907	1,155,794	897,986	245,279	12,529	783,532	522,527	261,005	
	Short-term lending											
1983	317,640	262,063	53,634	1,943	295,302	248,962	44,492	1,848	22,338	—	22,338	
1984	13 340,058	14 280,479	57,554	2,025	13 314,985	15 265,622	47,412	1,951	25,073	—	25,073	
1985 5	13 344,635	15 282,804	59,808	2,023	24 320,490	15 268,094	50,425	1,971	24,145	—	24,145	
1985 5	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440	
1986	31 341,930	32 279,173	60,879	1,878	320,332	12 266,544	51,958	1,830	33 21,598	—	33 21,598	
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333	
1988	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190	
1989 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	349,589	292,552	55,107	1,930	15,526	—	15,526	
Dec.	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117	
1990 March	385,071	320,869	62,020	2,182	369,513	311,803	55,565	2,145	15,558	—	15,558	
June	398,836	332,348	64,132	2,356	382,604	322,709	57,576	2,319	16,232	—	16,232	
	Medium-term lending											
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	16 99,501	61,498	37,203	800	44,768	—	44,768	
1985 5	139,557	75,593	63,066	898	25 100,494	63,171	11 36,537	786	12 39,063	—	12 39,063	
1985 5	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	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430	
1989 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	110,013	66,272	43,064	677	23,489	—	23,489	
Dec.	138,449	78,453	59,242	754	114,141	70,203	43,279	659	24,308	—	24,308	
1990 March	141,047	80,286	60,009	752	117,282	71,967	44,655	660	23,765	—	23,765	
June	144,130	82,293	61,075	762	119,824	73,466	45,690	668	24,306	—	24,306	
	Long-term lending											
1983	897,077	525,986	355,340	15,751	401,276	319,874	73,938	7,464	495,801	379,697	116,104	
1984	8 962,430	558,120	17 387,913	16,397	424,412	336,567	80,172	7,673	17 538,018	8 404,569	133,449	
1985 5	17 1,037,791	597,506	423,031	17,254	20 457,190	8 362,502	26 86,597	8,091	27 580,601	22 431,106	149,495	
1985 5	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818	
1986	34 1,135,045	649,135	10 467,591	18,319	508,172	401,431	98,173	8,568	24 626,873	10 456,915	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	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	35 495,079	16 196,411	
1989 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	32 618,261	15 478,110	130,923	9,228	23 714,785	23 506,576	208,209	
Dec.	1,367,768	762,335	585,728	19,705	636,514	492,292	134,830	9,392	731,254	40 516,832	41 214,422	
1990 March	1,382,280	768,439	594,119	19,722	644,704	497,015	138,218	9,471	737,576	519,773	217,803	
June	1,396,360	774,184	602,387	19,789	653,366	501,811	142,013	9,542	742,994	522,527	220,467	

* 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). — 2 For breakdown see Table 20(d). — 3 Including manufacture of musical instruments, sports equipment,

jewellery; photographic and film laboratories. — 4 Including technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations. — 5 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 *. — 6 — c. DM 2.7 billion. — 7 — c. DM 1.9 billion. — 8 — c. DM 900 million. — 9 — c. DM 2.3 billion. — 10 — c. DM 1.8 billion. —

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

DM million												
Lending to enterprises and self-employed persons in the Federal Republic of Germany												
End of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Services sector (incl. the professions) 2
							Total	of which Federal Railways and Federal Post Office	Total	of which		
										Building and loan associa- tions	Finan- cial leasing institu- tions	
Lending, total												
1989 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
Sep.	1,118,813	237,123	38,369	55,461	37 201,059	45,873	69,509	36,647	41,448	11,486	20,374	14 429,971
Dec.	1,150,398	31 243,464	13 37,141	55,441	202,624	45,071	14 72,174	38,834	41,113	11,181	20,935	42 453,370
1990 March	1,169,594	248,874	36,751	57,344	208,847	45,491	72,927	37,633	41,276	10,274	20,908	11 458,084
June	1,188,825	254,417	36,104	59,204	210,657	45,709	72,932	37,556	41,987	10,656	21,576	467,815
of which: Short-term lending												
1989 June	295,691	94,599	2,938	18,991	90,611	8,186	6,090	108	9,208	2,370	2,880	65,068
Sep.	301,337	97,159	2,488	18,890	93,904	7,655	6,405	139	9,115	2,877	2,846	65,721
Dec.	309,610	99,851	2,810	17,915	92,951	7,216	7,321	513	8,266	2,332	3,020	73,280
1990 March	320,869	102,739	3,128	19,460	97,302	7,466	8,444	165	8,415	1,749	2,866	73,915
June	332,348	107,193	2,593	20,735	98,209	8,082	8,021	220	8,764	2,172	3,109	78,751
Long-term lending												
1989 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
Sep.	743,414	126,612	34,535	31,982	96,091	35,548	57,117	34,752	22,012	4,915	11,846	31 339,517
Dec.	762,335	31 129,080	13 33,043	32,752	98,226	35,216	14 58,431	36,227	22,360	5,304	11,945	43 353,227
1990 March	768,439	131,069	32,385	32,966	98,979	35,361	58,136	35,620	22,684	5,338	12,076	11 356,859
June	774,184	132,117	32,284	33,318	99,635	34,921	58,387	35,438	22,937	5,421	12,390	360,585

(c) Lending to the manufacturing sector, by industry

DM million												
Lending to the manufacturing sector												
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and process- ing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing		Food and drink industries, tobacco processing	
Lending, total												
1989 June	231,642	14,266	10,791	9,140	21,202	52,439	41,853	31,028	18,991		31,932	
Sep.	237,123	14,304	11,194	9,205	21,117	54,049	42,977	32,135	19,598		32,544	
Dec.	31 243,464	15,324	11,182	9,338	21,867	55,563	44,756	32,416	19,179		33,839	
1990 March	248,874	15,995	11,975	9,994	21,899	57,245	44,202	33,682	19,627		34,255	
June	254,417	15,793	12,414	10,115	22,145	58,768	46,557	34,288	20,331		34,006	
of which: Short-term lending												
1989 June	94,599	7,200	4,490	3,230	7,435	23,522	18,556	9,947	9,723		10,496	
Sep.	97,159	7,076	4,752	3,097	7,408	24,207	19,030	10,488	10,008		11,093	
Dec.	99,851	7,762	4,561	3,186	7,845	24,608	20,107	10,305	9,508		11,969	
1990 March	102,739	8,599	5,179	3,668	7,493	25,430	19,284	10,897	9,971		12,218	
June	107,193	8,273	5,484	3,686	7,681	27,134	21,258	11,223	10,712		11,742	
Long-term lending												
1989 June	124,083	6,468	5,743	5,338	12,848	25,062	20,609	19,536	8,506		19,973	
Sep.	126,612	6,628	5,904	5,518	12,808	25,609	21,239	20,118	8,752		20,036	
Dec.	31 129,080	6,757	6,042	5,555	13,063	26,299	21,701	20,540	8,781		20,342	
1990 March	131,069	6,725	6,208	5,660	13,381	26,750	21,974	21,139	8,767		20,465	
June	132,117	6,823	6,341	5,693	13,385	26,932	22,232	21,439	8,693		20,579	

11 - c. DM 500 million. - 12 + c. DM 500 million. - 13 - c. DM 1.4 billion. - 29 - c. DM 2.0 billion. - 30 - c. DM 3.0 billion. - 31 - c. DM 1.1 billion. -
 14 - c. DM 1.3 billion. - 15 - c. DM 1.2 billion. - 16 - c. DM 700 million. - 32 - c. DM 1.0 billion. - 33 - c. DM 1.5 billion. - 34 - c. DM 2.1 billion. -
 17 - c. DM 600 million. - 18 - c. DM 5.0 billion. - 19 - c. DM 2.4 billion. - 35 + c. DM 700 million. - 36 + c. DM 900 million. - 37 + c. DM 600 million. -
 20 - c. DM 2.6 billion. - 21 + c. DM 2.7 billion. - 22 + c. DM 1.8 billion. - 38 - c. DM 6.0 billion. - 39 + c. DM 7.0 billion. - 40 + c. DM 3.0 billion. -
 23 + c. DM 1.0 billion. - 24 - c. DM 1.6 billion. - 25 - c. DM 800 million. - 41 - c. DM 2.9 billion. - 42 + c. DM 3.5 billion. - 43 + c. DM 4.0 billion. -
 26 - c. DM 1.7 billion. - 27 + c. DM 2.1 billion. - 28 - c. DM 3.5 billion. - 44 + c. DM 1.5 billion.

III. West German banks

20. Lending to enterprises and individuals in the Federal Republic of Germany, by borrower * (excluding Treasury bill credits and securities portfolios) (cont'd) (d) Lending to the services sector (including the professions), by type of services

DM million

End of month	Lending to the services sector (including the professions)									
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 4	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services	
Lending, total										
1989 June	426,778	117,730	19,731							
Sep.	14 429,971	38 112,763	13 19,076	39 72,613	32,477	59,844	52,914	3,798	14 76,486	
Dec.	42 453,370	43 118,266	20,274	77,383	33,697	63,860	55,944	4,542	79,404	
1990 March	11 458,084	118,562	20,961	79,031	34,218	64,018	55,779	4,788	80,727	
June	467,815	13 117,585	21,198	83,009	34,560	65,673	56,532	5,042	44 84,216	
of which: Short-term lending										
1989 June	65,068	7,782	5,452							
Sep.	65,721	7,583	4,990	12,073	5,351	12,440	6,261	1,006	16,017	
Dec.	73,280	7,822	5,640	13,767	5,806	14,030	7,549	1,356	17,310	
1990 March	73,915	8,009	6,477	13,600	5,937	13,410	6,828	1,366	18,288	
June	78,751	8,545	6,898	15,197	5,826	14,357	7,041	1,627	19,260	
Long-term lending										
1989 June	337,428	107,585	12,453							
Sep.	31 339,517	38 102,761	14 11,925	39 55,950	25,362	43,185	43,967	1,765	32 54,582	
Dec.	43 353,227	43 107,954	12,417	58,506	26,110	45,348	45,609	1,743	55,540	
1990 March	11 356,859	108,018	12,198	60,195	26,410	46,170	46,119	1,865	55,884	
June	360,585	13 106,282	12,267	61,915	26,782	46,817	46,619	1,866	44 58,037	

21. Savings deposits *

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

DM million

End of year or month	Savings deposits							
	Total	Individuals in the Federal Republic of Germany			Non-profit organisations in the Federal Republic of Germany	Enterprises in the Federal Republic of Germany	Public authorities in the Federal Republic of Germany	Savers outside the Federal Republic of Germany
		Total	of which	Special savings schemes 1				
			Under the Savings Bonuses and Personal Asset Acquisition Acts					
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
1989	715,236	679,171	21,992	3 191,360	14,400	6,189	5,856	9,620
1990 March	692,743	657,778	18,112	198,261	13,812	5,853	5,823	9,477
April	687,722	652,933	18,573	199,815	13,725	5,822	5,791	9,451
May	682,526	648,078	19,048	r 200,989	13,638	5,629	5,798	9,383
June	680,527	646,067	19,664	202,010	13,541	5,611	5,940	9,368
July	676,372	4 640,367	16,818	202,360	13,418	5,587	5,952	5 11,048
Aug. p	676,090	639,757	17,266	203,831	13,315	5,614	5,969	11,435

(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			
1986	631,099	404,242	8,925	378,141	12,495	+ 26,101	21,387	678,583
1987	678,581	406,930	8,732	389,801	13,700	+ 17,129	20,607	716,263
1988	716,240	409,327	8,998	408,847	7,147	+ 480	20,761	737,474
1989	737,459	425,668	9,050	471,549	17,082	- 45,881	23,666	715,236
1990 March	699,561	41,863	679	48,877	276	- 7,014	196	692,743
April	692,743	38,293	608	43,511	147	- 5,218	197	687,722
May	687,721	33,672	622	39,053	145	- 5,381	186	682,526
June	682,527	32,146	729	34,412	179	- 2,266	266	680,527
July	680,527	41,446	735	45,977	3,624	- 4,531	376	676,372
Aug. p	676,371	37,562	653	38,156	202	- 594	313	676,090

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 of turnover, are mainly due to changes caused by mergers, etc. — 3 + c. DM 1.4 billion. — 4 — c. DM 1.7 billion. — 5 + c. DM 1.7 billion. — p Provisional. — r Revised.

22. Building and loan associations *

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
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	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	13,173	118,666	5,684	1,543	8,446	91,158
1990 May	30	162,600	11,147	850	11,905	93,924	33,745	3,831	4,063	1,043	17,787	117,915	5,592	1,164	8,569	7,645
June	31	163,077	11,264	850	11,798	93,935	34,152	3,942	4,113	1,017	17,565	118,119	5,643	1,097	8,666	7,722
July p	31	162,391	10,970	851	11,813	94,173	34,356	4,049	4,125	1,013	18,417	117,586	5,920	1,076	7,855	7,740
Aug.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Private building and loan associations																
1990 May	18	111,481	6,153	731	8,285	67,764	19,926	3,116	2,895	513	11,084	80,969	5,345	1,164	5,963	5,179
June	18	111,697	5,952	734	8,226	67,791	20,362	3,210	2,927	499	10,855	81,066	5,376	1,097	5,980	5,346
July p	18	111,112	6,082	729	8,252	67,883	20,408	3,309	2,943	496	11,925	80,642	5,661	1,076	5,169	5,430
Aug.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Public building and loan associations																
1990 May	12	51,119	4,994	119	3,620	26,160	13,819	715	1,168	530	6,703	36,946	247	—	2,606	2,466
June	13	51,380	5,312	116	3,572	26,144	13,790	732	1,186	518	6,710	37,053	267	—	2,686	2,376
July p	13	51,279	4,888	122	3,561	26,290	13,948	740	1,182	517	6,492	36,944	259	—	2,686	2,310
Aug. p	13	51,275	4,861	131	3,570	26,242	13,971	741	1,198	503	6,633	36,809	260	—	2,686	2,310

(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																
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	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,689	863
1990 May	1,977	24	233	4,386	3,142	4,806	1,930	419	1,585	364	1,291	11,263	7,846	1,975	..	57
June	2,150	29	211	5,050	3,932	4,630	1,781	435	1,567	396	1,282	11,353	8,152	1,994	..	57
July p	2,133	47	213	5,593	4,465	5,642	2,494	515	1,813	402	1,335	11,277	8,334	2,029	..	75
Aug.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Private building and loan associations																
1990 May	1,317	17	165	3,126	2,223	3,383	1,354	265	1,103	227	926	6,233	3,949	1,365	..	33
June	1,444	20	151	3,147	2,324	3,222	1,228	247	1,065	222	929	6,092	3,937	1,398	..	36
July p	1,448	34	153	4,108	3,258	4,063	1,754	439	1,324	354	985	6,143	4,154	1,441	..	53
Aug.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Public building and loan associations																
1990 May	660	7	68	1,260	919	1,423	576	154	482	137	365	5,030	3,897	610	..	24
June	706	9	60	1,903	1,608	1,408	553	188	502	174	353	5,261	4,215	596	..	21
July p	685	13	60	1,485	1,207	1,579	740	76	489	48	350	5,134	4,180	588	..	22
Aug. p	657	15	54	1,742	1,457	1,636	762	140	548	120	326	5,220	4,325	606	..	20

* 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. West German 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
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.	2,117,255
Nov.	1,491,568	Nov.	2,111,190
Dec.	1,755,013	Dec.	2,218,665
1988 Jan.	1,443,419	1990 Jan.	2,159,857
Feb.	1,470,978	Feb.	1,961,192
March	1,635,832	March	2,141,285
April	1,406,604	April	1,878,377
May	1,471,460	May	1,984,171
June	1,690,059	June	1,985,894
July	1,646,338	July	1,961,892
Aug.	1,630,945	Aug. p	1,971,138
Sep.	1,650,883		
Oct.	1,647,216		
Nov.	1,779,902		
Dec.	2,029,756		

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

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

End-December 1989

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	324	20	13	12	30	50	44	45	83	27
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	170	3	6	6	12	29	25	26	47	16
Branches of foreign banks	60	—	—	2	8	7	10	12	18	3
Private bankers 5	88	17	7	4	10	14	9	7	18	2
Regional giro institutions (incl. Deutsche Girozentrale)	11	—	—	—	—	—	—	—	—	11
Savings banks	583	—	—	1	6	47	114	141	241	33
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	6	—	—	—	—	—	—	—	1	5
Credit cooperatives 6	3,225	23	228	740	892	866	307	117	49	3
Mortgage banks	37	—	—	—	—	2	2	1	3	28
Private	28	—	—	—	—	3	1	1	3	21
Public	9	—	—	—	—	1	1	—	—	7
Banks with special functions	16	—	—	—	1	—	2	1	2	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	30	—	—	—	1	—	1	7	13	8
Private	18	—	—	—	1	—	1	4	8	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 excluding building and loan associations including building and loan associations	4,217 4,247	(43) (43)	(241) (241)	(753) (753)	(929) (930)	(966) (966)	(469) (470)	(305) (312)	(379) (392)	(117) (125)

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					
1962	12,960	19,267	32,227			- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144			- 497	+ 1,686	+ 1,189
1972	7,190	35,387	42,577	26		- 647	+ 1,475	+ 828
1974	6,673	37,078	43,751	39		- 219	+ 685	+ 466
1975	6,487	37,407	43,894	44		- 186	+ 329	+ 143
1976	6,276	37,254	43,530	52		- 211	+ 151	- 60
1977	5,997	37,764	43,761	58		- 279	+ 510	+ 231
1978	5,772	38,181	43,953	70		- 225	+ 417	+ 192
1979	5,591	38,753	44,344	77		- 181	+ 526	+ 345
1980	5,355	39,311	44,666	88		- 236	+ 558	+ 322
1981	5,052	39,821	44,873	103		- 303	+ 510	+ 207
1982	4,930	39,909	44,839	108		- 122	+ 186	+ 64
1983	4,848	39,821	44,669	114		- 82	+ 18	- 64
1984	4,798	39,900	44,698	115		- 50	+ 94	+ 44
1985	4,739	39,990	44,729	118		- 59	+ 90	+ 31
1986	4,662	39,979	44,641	121	109	- 77	- 11	- 88
1987	4,543	39,915	44,458	122	117	- 119	- 64	- 183
1988	4,428	39,853	44,281	160	131	- 115	- 62	- 177
1989	4,297	39,861	44,158	164	157	- 131	- 10	- 141

(b) By category of banks

Level at end of year	1989										
	1957			1988			1989			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	312	6,275	6,587	321	6,286	6,607	131	116
Big banks	8	787	795	6	3,108	3,114	6	3,110	3,116	97	73
Regional banks and other commercial banks 3	96	1,020	1,116	163	2,809	2,972	169	2,821	2,990	32	40
Branches of foreign banks	15	6	21	57	33	90	60	34	94	—	—
Private bankers 3, 4	245	104	349	86	325	411	86	321	407	2	3
Regional giro institutions 5	14	191	205	11	226	237	11	219	230	19	26
Savings banks	871	8,192	9,063	585	17,355	17,940	583	17,359	17,942	—	—
Regional institutions of credit cooperatives 6	19	89	108	6	32	38	4	32	36	8	12
Credit cooperatives 3, 7	11,795	2,305	14,100	3,358	15,824	19,182	3,223	15,789	19,012	—	—
Mortgage banks	44	19	63	38	34	72	37	38	75	—	—
Private	25	8	33	27	28	55	28	32	60	—	—
Public	19	11	30	11	6	17	9	6	15	—	—
Instalment sales financing institutions 3	194	225	419	3	3	3	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	19	39	21	50	71	3	—
Private				17	19	36	18	50	68	3	—
Public				3	—	3	3	—	3	—	—
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	82	4	86	81	4	85	—	—
Investment companies	5	—	5	43	3	46	51	3	54	—	—
Securities depositories	7	1	8	7	1	8	2	1	3	—	—
Guarantee banks and other banks	30	1	31	32	—	32	28	—	28	—	—
Memorandum items											
Banks majority-owned by foreign banks				59	432	491	68	433	501		
by foreign non-banks				30	53	83	34	55	89		
Total	13,359	12,974	26,333	4,428	39,853	44,281	4,297	39,861	44,158	164	157

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling payments and 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 been included in the levels at the end of the year, but they have not been included in the dates on 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			
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	80			Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977
June 1	12.8	9	5.7	} no special ratios			
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				

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

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

2. West German banks' reserve maintenance *

(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Re-quired reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents 3	non-residents	to residents 3	non-residents	of 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 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1989 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
Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 Jan.	1,233,818	270,110	23,108	346,984	8,680	577,112	7,824	73,924	3,551	13,901	60,023	60,552	529	0.9	8
Feb.	1,228,196	251,212	22,650	359,518	9,954	577,004	7,858	72,387	3,560	13,475	58,912	59,236	324	0.5	5
March	1,228,362	251,052	24,240	364,130	8,895	572,215	7,830	72,519	3,697	13,517	59,002	59,385	383	0.6	3
April	1,216,618	245,525	22,947	365,255	8,706	566,375	7,810	71,521	3,531	13,796	57,725	58,011	286	0.5	3
May	1,226,800	256,746	23,972	367,438	9,115	561,740	7,789	72,883	3,675	13,869	59,014	59,445	431	0.7	2
June	1,231,610	256,594	23,467	377,717	9,203	556,882	7,747	73,111	3,617	13,926	59,185	59,548	363	0.6	20
July	1,234,801	260,379	22,656	379,101	9,480	555,438	7,747	73,490	3,532	14,474	59,016	59,336	319	0.5	2
Aug.	1,241,408	263,275	23,137	381,775	11,076	554,409	7,737	74,014	3,669	14,585	59,429	59,672	243	0.4	3

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents											
	Total	Sight liabilities			Time liabilities			Savings deposits				
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale				
		1	2	3	1	2	3	1	2	3		
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381		
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751		
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738		
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111		
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879		
1982 Dec.	792,598	29,026	53,651	90,623	33,503	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 Dec.	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 July	1,194,918	31,415	74,395	154,568	.	.	.	.	.	.
Aug.	1,199,459	31,468	76,657	155,149	.	.	.	.	.	.

For footnotes see p. 48 *.

IV. Minimum reserves

(c) Breakdown by category of banks °											
Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements	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		%					DM million		
All categories of banks											
1990 July	4,099	1,234,801	73,490	6.0	5.9	10.8	8.9	14,474	59,016	319	
Aug.	4,062	1,241,408	74,014	6.0	5.9	10.8	8.7	14,585	59,429	243	
Commercial banks											
1990 July	316	343,390	24,009	7.0	6.7	11.8	9.4	3,942	20,067	138	
Aug.	316	348,202	24,355	7.0	6.7	11.8	9.3	3,948	20,408	98	
Big banks											
1990 July	6	181,953	12,793	7.0	6.8	12.1	9.1	2,180	10,613	52	
Aug.	6	183,523	12,872	7.0	6.8	12.1	8.8	2,154	10,717	13	
Regional banks and other commercial banks 14											
1990 July	174	134,537	9,261	6.9	6.6	11.6	9.9	1,618	7,643	53	
Aug.	173	137,448	9,481	6.9	6.7	11.6	9.9	1,647	7,834	55	
Branches of foreign banks											
1990 July	58	4,448	400	9.0	7.7	9.6	10.6	10	390	17	
Aug.	59	4,623	425	9.2	7.7	9.6	10.9	10	415	17	
Private bankers 13											
1990 July	78	22,452	1,556	6.9	6.7	10.9	9.3	135	1,421	17	
Aug.	78	22,609	1,577	7.0	6.8	10.9	9.3	136	1,441	13	
Regional giro institutions											
1990 July	11	32,212	2,295	7.1	7.0	11.8	10.5	200	2,095	7	
Aug.	11	30,704	2,212	7.2	7.1	11.8	10.4	199	2,013	8	
Savings banks											
1990 July	577	511,099	28,224	5.5	5.5	10.9	5.4	6,735	21,489	44	
Aug.	577	514,696	28,625	5.6	5.6	10.9	5.5	6,789	21,836	36	
Regional institutions of credit cooperatives											
1990 July	4	5,348	492	9.2	8.9	11.7	11.7	79	413	7	
Aug.	4	4,652	415	8.9	8.7	11.7	11.5	77	338	3	
Credit cooperatives											
1990 July	3,112	329,665	17,444	5.3	5.3	9.0	5.6	3,474	13,970	111	
Aug.	3,075	332,273	17,655	5.3	5.3	9.0	5.6	3,530	14,125	86	
Mortgage banks											
1990 July	35	2,839	177	6.2	6.2	9.0	8.4	10	167	6	
Aug.	34	2,761	170	6.2	6.1	9.0	8.5	9	162	6	
Banks with special functions											
1990 July	14	7,677	706	9.2	9.2	11.7	7.1	33	673	5	
Aug.	14	5,359	433	8.1	8.1	11.5	7.3	33	400	5	
Building and loan associations											
1990 July	30	2,571	142	5.5	5.5	9.7	6.0	1	141	1	
Aug.	31	2,760	148	5.4	5.4	9.4	6.0	1	147	1	
Memorandum item: Postal giro and postal savings bank offices											
1990 July	15	52,815	3,459	6.5	6.5	12.1	10.9	—	3,459	—	
Aug.	15	52,709	3,432	6.5	6.5	12.1	9.9	—	3,432	—	

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — ° The category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain 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 have been eliminated since May 1986; uniform reserve ratios apply.

Discrepancies in the totals are due to rounding.

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

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate			Discount rate 1			Lombard rate 2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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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	Feb.	17	4	5	Dec.	16	3	3 1/2	1949 July	14	4	5	April	14	3 1/2	4 1/2	1979 Jan.	19	3	4	May	12	3	4	March	30	4	5	1950 Oct.	27	6	7	Aug.	11	3	3 1/2	June	1	4	5 1/2	1952 May	29	5	6	1969 March	21	3	4	July	13	5	6	Aug.	21	4 1/2	5 1/2	April	18	4	5	Nov.	1	6	7	1953 Jan.	8	4	5	June	20	5	6	Sep.	11	6	7 1/2	1980 Feb.	29	7	8 1/2	June	11	3 1/2	4 1/2	Dec.	5	6	9	May	2	7 1/2	9 1/2	1954 May	20	3	4	1970 March	9	7 1/2	9 1/2	Sep.	19	7 1/2	9	1982 Aug.	27	7	8	1955 Aug.	4	3 1/2	4 1/2	July	16	7	9	Dec.	3	5	6	Oct.	22	6	7	1956 March	8	4 1/2	5 1/2	Nov.	18	6 1/2	8	Dec.	3	6	7 1/2	Dec.	3	5	6	1956 May	19	5 1/2	6 1/2	1971 April	1	5	6 1/2	1983 March	18	4	5	Sep.	6	5	6	1957 Jan.	11	4 1/2	5 1/2	Oct.	14	4 1/2	5 1/2	Sep.	9	4	5 1/2	1957 Sep.	19	4	5	Dec.	23	4	5	1984 June	29	4 1/2	5 1/2	1958 Jan.	17	3 1/2	4 1/2	1972 Feb.	25	3	4	1985 Feb.	1	4 1/2	6	June	27	3	4	Oct.	9	3 1/2	5	Aug.	16	4	5 1/2	1959 Jan.	10	2 3/4	3 3/4	Nov.	3	4	6	Dec.	1	4	6	1986 March	7	3 1/2	5 1/2	Sep.	4	3	4	1973 Jan.	12	5	7	1987 Jan.	23	3	5	Oct.	23	4	5	May	4	6	8	Nov.	6	3	4 1/2	1960 June	3	5	6	1973 Oct.	25	6 1/2	8 1/2	Dec.	4	2	3	Nov.	6	3 1/2	4 1/2	Nov.	11	4	5	1974 Oct.	25	6	8	Dec.	4	3	4 1/2	1961 Jan.	20	3 1/2	4 1/2	1975 Feb.	7	5 1/2	7 1/2	1988 July	1	2	3	May	5	3	4	March	7	5	6 1/2	1965 Jan.	22	3 1/2	4 1/2	April	25	5	6	July	29	3	5	Aug.	13	4	5	May	23	4 1/2	5 1/2	Aug.	26	3 1/2	5 1/2	1966 May	27	5	6 1/4	Aug.	15	4	5	Dec.	16	3 1/2	5 1/2	1989 Jan.	20	4	6	1967 Feb.	17	4	5	1977 Aug.	13 to Aug. 31	7	10	1989 Jan.	20 to April 20	4.5	3	1967 April	14	3 1/2	4 1/2	Aug.	15 to Aug. 31	6 3/4	5	April	21 to June 29	5.0	3	1967 May	12	3	4	Oct.	23 to Oct. 25	7	10	June	30 to Aug. 28	5.5	3	1967 Aug.	11	3	3 1/2	Oct.	23 to Oct. 25	6 3/4	5	Aug.	29 to Oct. 5	6.0	3	1967 Oct.	27	6	7	1980 Feb.	15	8 1/4	10	Oct.	6 to Nov. 16	6.5	3	1967 Nov.	14	4	5	Feb.	20	8 1/4	9	Nov.	17 to			1967 Dec.	13	11	11	Feb.	25	8 1/4	4	1990	to March 22			1968 Jan.	8	11 1/2	10 1/2	1981 May	5 to May 13	11 1/2	7	1968 Feb.	25	10 1/2	9 1/2	May	14 to Sep. 10	11 1/2	5	1968 March	3 to Oct. 8	12	12	1985 Feb.	1 to March 29	5 1/2	3	1968 April	9 to Dec. 3	11	11	April	1 to June 6	5.3	3	1968 May	28 to July 3	10	10	June	7 to June 20	5.0	3	1968 June	25 to Feb. 26	12	12	June	21 to July 18	4.8	3	1968 July	28 to July 30	13	13	July	19 to Aug. 15	4.5	3	1968 Aug.	2 to Aug. 16	13	13	Aug.	16 to			1968 Sep.	6 to Sep. 6	16	16	1986	to March 4			1968 Oct.	13 to Dec. 13	11	11	1987	March 5 to			1968 Nov.	26 to Dec. 13	13	13	1988	Jan. 22 to March 18	10	10	1987	Jan. 23 to May 12	4.0	3	1969 Jan.	10	11 1/2	10	1988	May 13 to Nov. 24	3.2	3	1969 Feb.	27	11	11	1989	Nov. 25 to			1969 March	14 to April 5	11 1/2	10 1/2	1989	July 1 to			1969 April	8 to April 24	10	10	1989	to June 30	3.0	3	1969 May	29 to Sep. 11	4	4	1989	July 1 to			1969 June	29 to Sep. 6	3 1/2	3 1/2	1989	July 1 to			1969 July	14 to July 27	15	14	1989	to Jan. 19	3.5	3	1969 Aug.	30	13	13	1989	to Jan. 19			1969 Sep.	30	14	14	1989	to Jan. 19			1969 Oct.	27	14	14	1989	to Jan. 19			1969 Nov.	14	15	15	1989	to Jan. 19			1970 Jan.	9	7 1/2	9 1/2	1989	to Jan. 19			1970 Feb.	16	7	9	1989	to Jan. 19			1970 March	9	7 1/2	9 1/2	1989	to Jan. 19			1970 April	16	7	9	1989	to Jan. 19			1970 May	12	3	4	1989	to Jan. 19			1970 June	11	3	3 1/2	1989	to Jan. 19			1970 July	11	3	3 1/2	1989	to Jan. 19			1970 Aug.	11	3	3 1/2	1989	to Jan. 19			1970 Sep.	11	3	3 1/2	1989	to Jan. 19			1970 Oct.	11	3	3 1/2	1989	to Jan. 19			1970 Nov.	11	3	3 1/2	1989	to Jan. 19			1970 Dec.	5	6	9	1989	to Jan. 19			1971 Jan.	1	5	6 1/2	1989	to Jan. 19			1971 Feb.	1	5	6 1/2	1989	to Jan. 19			1971 March	1	5	6 1/2	1989	to Jan. 19			1971 April	1	5	6 1/2	1989	to Jan. 19			1971 May	1	5	6 1/2	1989	to Jan. 19			1971 June	1	5	6 1/2	1989	to Jan. 19			1971 July	1	5	6 1/2	1989	to Jan. 19			1971 Aug.	1	5	6 1/2	1989	to Jan. 19			1971 Sep.	1	5	6 1/2	1989	to Jan. 19			1971 Oct.	1	5	6 1/2	1989	to Jan. 19			1971 Nov.	1	5	6 1/2	1989	to Jan. 19			1971 Dec.	1	5	6 1/2	1989	to Jan. 19		

Special interest rate charged for failing to comply with the minimum reserve requirements: 3% p.a. above lombard rate 5

1 Until July 31, 1990 this was 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, p. 91). — 2 Since August 1, 1990 this is also the rate for cash advances. — 3 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. — 4 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. — 5 Unchanged since January 1, 1951.

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

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	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 April 16 to April 27	12	1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3
June 7 to June 20	13	1974 March 14 to April 8	13	Aug. 15 to Aug. 31	6 3/4	5	April 21 to June 29	5.0	3
July 24 to July 27	15	May 28 to July 3	10	Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3
July 30	14			Oct. 23 to Oct. 25	6 3/4	5	Aug. 29 to Oct. 5	6.0	3
Aug. 2 to Aug. 16	13	1981 Feb. 25 to Feb. 26	12	1980 Feb. 15	8 1/4	10	Oct. 6 to Nov. 16	6.5	3
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	Feb. 20	8 1/4	9	Nov. 17 to		
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 25	8 1/4	4	1990	to March 22	3
1974 March 14 to April 5	11 1/2	Dec. 4 to Jan. 21 '82	10 1/2	1981 May 5 to May 13	11 1/2	7	March 23 to	7.3	3
April 8 to April 24	10	1982 Jan. 22 to March 18	10	May 14 to Sep. 10	11 1/2	5			
1975 July 23 to July 31	4 1/2	March 19 to May 6	9 1/2	1985 Feb. 1 to March 29	5 1/2	3			
Aug. 29 to Sep. 11	4			April 1 to June 6	5.3	3			
Sep. 12 to Oct. 6	3 1/2			June 7 to June 20	5.0	3			
Oct. 21 to Dec. 1	3 1/2			June 21 to July 18	4.8	3			
1977 March 10 to May 31	4			July 19 to Aug. 15	4.5	3			
July 6 to July 14	4			Aug. 16 to					
July 15 to July 26	3 3/4			1986	to March 4	4.3	3		
July 27 to Sep. 5	3 1/2			March 5 to					
Sep. 23 to Nov. 3	3 1/2			1987	to Jan. 22	4.0	3		
1978 March 13 to June 16	3 1/4			Jan. 23 to May 12	3.5	3			
1979 Oct. 10 to Oct. 31	7 3/4			May 13 to Nov. 24	3.2	3			
1982 Jan. 14 to Jan. 21	10			Nov. 25 to					
March 11 to March 18	9 1/2			1988	to June 30	3.0	3		
				July 1 to					
				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 bought 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	% p.a.	Fixed rate	Minimum rate		Allotment rate
1990 May 16	16	536	17,026	319	9,139	—	—	1 7.90—8.15	63
May 23	23	728	37,396	622	18,196	—	—	1 7.80—8.10	35
June 6	6	647	34,205	454	14,135	—	—	1 7.80—8.00	28
June 6	6	414	16,132	269	9,934	—	—	1 7.85—8.10	56
June 12	12	795	34,074	628	12,037	—	—	1 7.80—8.10	29
June 20	20	694	30,608	573	10,173	—	—	1 7.80—7.95	28
June 20	20	463	14,580	352	7,794	—	—	1 7.85—8.05	55
June 27	27	723	40,242	616	17,101	—	—	1 7.80—7.95	28
July 4	4	776	46,912	397	16,079	—	—	1 7.85—8.10	28
July 11	11	919	58,448	494	24,290	—	—	1 7.90—8.25	28
July 18	18	797	36,062	646	14,479	—	—	1 7.90—8.15	27
July 18	18	576	18,227	365	9,611	—	—	1 7.95—8.20	63
July 25	25	822	36,380	623	13,055	—	—	1 7.90—8.00	28
Aug. 1	1	682	38,445	561	19,938	—	—	1 7.90—8.10	35
Aug. 1	1	482	22,546	322	9,981	—	—	1 7.95—8.15	r 64
Aug. 8	8	946	53,290	773	23,223	—	—	1 7.95—8.25	35
Aug. 14	14	790	37,262	703	11,894	—	—	1 7.95—8.10	36
Aug. 14	14	560	18,696	436	8,018	—	—	1 8.00—8.25	64
Aug. 22	22	873	45,233	782	10,209	—	—	1 7.95—8.05	35
Sep. 5	5	668	46,975	612	18,713	—	—	1 7.95—8.30	29
Sep. 5	5	492	14,063	421	8,756	—	—	1 8.00—8.50	58
Sep. 12	12	842	53,422	769	23,114	—	—	1 7.95—8.10	28
Sep. 19	19	758	40,162	707	14,477	—	—	1 7.95—8.15	28
Sep. 19	19	593	16,368	534	8,908	—	—	1 8.00—8.20	56
Sep. 26	26	885	43,753	440	11,024	—	—	1 8.00—8.30	28
Oct. 4	4	718	45,696	604	18,996	—	—	1 8.00—8.15	29
Oct. 4	4	574	26,282	462	11,011	—	—	1 8.05—8.30	62
Oct. 10 p	10 p	847	51,500	...	23,200	—	—	1 8.00—8.15	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. — r Revised.

4. Rates for sales of money market paper

% p.a.													
Applicable from	Rates of the Bundesbank for money market paper included in the money market regulating arrangements						Applicable from	Rates for money market paper not included in the money market regulating arrangements					
	Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing			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		
Nominal rates													
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	1989 May 22	—	—	—	—	6.10	6.12
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	July 14	—	—	—	—	6.10	5.96
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	July 27	—	—	—	—	6.02	5.96
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Sep. 11	—	—	—	—	6.10	6.12
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Sep. 20	—	—	—	—	6.32	6.20
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Oct. 13	—	—	—	—	6.54	6.41
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Nov. 7	—	—	—	—	6.76	6.73
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Dec. 5	—	7.49	—	—	6.76	6.73
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	1990 Feb. 6	—	—	—	—	6.98	6.97
April 21	4.00	4.15	4.30	4.40	4.50	4.60	Feb. 15	—	—	—	—	7.19	7.13
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Feb. 22	—	—	—	—	7.41	7.33
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	April 30	—	—	—	—	7.62	7.53
Yields													
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	1989 May 22	—	—	—	—	6.50	6.75
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	July 14	—	—	—	—	6.50	6.55
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	July 27	—	—	—	—	6.41	6.55
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Sep. 11	—	—	—	—	6.50	6.75
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Sep. 20	—	—	—	—	6.75	6.84
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Oct. 13	—	—	—	—	7.00	7.10
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Nov. 7	—	—	—	—	7.25	7.50
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Dec. 5	—	8.10	—	—	7.25	7.50
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	1990 Feb. 6	—	—	—	—	7.50	7.80
April 21	4.03	4.19	4.39	4.60	4.75	4.94	Feb. 15	—	—	—	—	7.75	8.00
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Feb. 22	—	—	—	—	8.00	8.25
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	April 30	—	—	—	—	8.25	8.50

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

5. Rates for prime bankers' acceptances *			
% p.a.			
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days		
	Buying	Selling	
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 1			Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money			One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates		Monthly averages				Monthly averages	
1988 July	4.44	3.75—4.60		—	—	—	—	4.93	5.13
Aug.	4.74	2.75—5.05		—	—	—	—	5.37	5.63
Sep.	4.70	3.50—5.00		—	—	—	—	5.02	5.31
Oct.	4.74	3.75—4.90		—	—	—	—	5.10	5.19
Nov.	4.62	4.25—5.05		—	—	—	—	4.95	5.00
Dec.	4.89	5.35—5.60		—	—	—	—	5.39	5.46
1989 Jan.	5.23	4.50—6.00		—	—	—	—	5.70	5.86
Feb.	5.94	5.70—6.25		—	—	—	—	6.43	6.67
March	5.61	3.50—6.20		—	—	—	—	6.67	6.92
April	5.85	4.90—6.25		—	—	—	—	6.48	6.77
May	6.32	6.00—6.55		—	—	—	—	7.02	7.19
June	6.47	6.30—7.10		—	—	—	—	7.02	7.15
July	6.91	6.75—7.05		—	—	—	—	7.09	7.13
Aug.	6.76	5.75—7.00		—	—	—	—	7.07	7.07
Sep.	6.91	6.75—7.00		—	—	—	—	7.41	7.51
Oct.	7.86	7.20—8.05		—	—	—	—	8.13	8.12
Nov.	7.54	6.90—8.00		—	—	—	—	8.29	8.28
Dec.	7.67	6.730—8.50		—	—	—	—	8.11	8.21
1990 Jan.	7.58	2.00—8.10		—	—	—	—	8.30	8.50
Feb.	7.77	7.00—8.50		—	—	—	—	8.31	8.69
March	7.72	7.00—8.00		—	—	—	—	8.48	8.89
April	7.79	7.30—8.00		—	—	—	—	8.27	8.68
May	7.72	2.00—8.00		—	—	—	—	8.33	8.65
June	7.83	7.50—8.10		—	—	—	—	8.30	8.59
July	8.02	7.85—8.25		8.13	8.26	8.48	8.73	8.44	8.69
Aug.	8.03	7.95—8.25		8.26	8.45	8.67	8.91	8.65	8.85
Sep.	8.03	7.95—8.20		8.26	8.47	8.75	8.99	8.57	8.82

1 Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 2 Frankfurt Interbank Offered Rate. — 3 Since July 2, 1990 rate ascertained by Telerate on a broader basis than before and calculated according to the method of computing interest on the basis of 365/360 days. — 4 Rate calculated

by Privatdiskont AG since August 1985 according to the method of computing interest on the basis of 360/360 days; as from July 1990 only as a basis for maturing transactions. — 5 At the end of December: 5.45% to 5.60%. — 6 At the end of December: 8.00% to 8.50%.

7. West German banks' 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
1989 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.	11.10	9.75—12.25	9.42	8.50—11.00	8.15	7.25— 9.75
1990 Jan.	11.09	9.75—12.25	9.48	8.50—11.00	8.16	7.30— 9.75
Feb.	11.24	9.75—12.50	9.61	8.75—11.00	8.27	7.50—10.00
March	11.52	10.00—12.75	9.85	9.00—11.25	8.34	7.50—10.00
April	11.55	10.00—12.75	9.83	9.00—11.25	8.35	7.50—10.00
May	11.58	10.00—12.75	9.86	9.00—11.25	8.36	7.50—10.00
June	11.60	10.00—12.75	9.90	9.25—11.25	8.38	7.60—10.00
July	11.58	10.00—12.75	9.93	9.25—11.50	8.39	7.50—10.00
Aug.	11.65	10.25—12.75	9.92	9.25—11.25	8.41	7.50—10.00
Sep. p	11.69	10.25—12.75	10.00	9.25—11.50	8.44	7.75—10.00

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

spread. The spread is ascertained by eliminating the 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. West German banks' 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		
1989 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.	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	
1990 Jan.	0.48	0.44—0.53	12.34	11.40—14.17	9.02	8.36—9.73	8.82	8.47—9.25	8.79	8.43—9.21	
Feb.	0.49	0.45—0.55	12.62	11.44—14.64	9.78	8.85—10.55	9.56	8.74—10.21	9.56	8.73—10.19	
March	0.50	0.46—0.57	12.86	11.87—14.64	9.99	9.32—10.66	9.81	9.18—10.29	9.79	9.12—10.21	
April	0.50	0.46—0.57	12.94	11.90—14.86	9.85	9.22—10.48	9.75	9.37—10.23	9.65	9.14—10.02	
May	0.50	0.46—0.58	12.98	11.87—14.83	9.91	9.33—10.61	9.80	9.39—10.22	9.69	9.32—10.04	
June	0.50	0.46—0.58	13.00	11.87—14.72	9.94	9.39—10.56	9.81	9.50—10.21	9.70	9.39—10.08	
July	0.50	0.47—0.58	13.01	11.90—14.72	9.86	9.35—10.48	9.76	9.39—10.26	9.64	9.37—10.04	
Aug.	0.50	0.47—0.58	13.03	11.97—14.83	9.88	9.39—10.55	9.77	9.47—10.21	9.70	9.44—10.04	
Sep. p	0.51	0.47—0.58	13.05	11.90—14.83	9.96	9.45—10.55	9.85	9.47—10.26	9.80	9.49—10.21	
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	
1989 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	6.67	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.	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	
1990 Jan.	8.63	7.85—9.94	6.09	5.50—6.75	6.76	6.00—7.34	7.35	6.50—7.75	7.06	6.75—7.50	
Feb.	9.30	8.42—10.22	6.22	5.50—7.00	6.82	6.00—7.25	7.32	6.75—7.75	7.42	6.75—8.00	
March	9.54	8.70—10.48	6.37	5.75—7.00	6.99	6.25—7.50	7.49	7.00—7.80	7.62	7.00—8.25	
April	9.54	8.81—10.43	6.37	5.75—7.00	6.94	6.25—7.50	7.42	7.00—7.75	7.64	7.00—8.25	
May	9.58	8.88—10.43	6.41	5.75—7.00	7.00	6.50—7.50	7.48	7.00—7.80	7.71	7.00—8.25	
June	9.63	8.92—10.48	6.43	5.75—7.00	7.00	6.40—7.50	7.45	7.00—7.75	7.86	7.25—8.25	
July	9.64	8.96—10.76	6.45	5.75—7.00	7.03	6.45—7.50	7.50	7.00—7.85	7.89	7.25—8.25	
Aug.	9.66	8.97—10.64	6.50	5.88—7.00	7.08	6.50—7.60	7.57	7.00—8.00	7.93	7.40—8.25	
Sep. p	9.75	8.97—10.78	6.54	6.00—7.10	7.13	6.50—7.65	7.61	7.00—8.00	7.97	7.50—8.38	
Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2					Savings deposits — Special savings facilities 2					
	at statutory notice		at agreed notice			Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7			
			of 12 months		of 4 years and over						
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1989 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.	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	
1990 Jan.	2.79	2.50—3.50	3.48	3.00—4.50	4.67	4.00—5.50	6.60	6.00—7.00	5.78	5.23—6.32	
Feb.	2.82	2.50—3.50	3.48	3.00—4.50	4.68	4.00—5.50	7.04	6.50—7.50	5.81	5.43—6.32	
March	2.82	2.50—3.50	3.49	3.00—4.50	4.69	4.00—5.75	7.17	6.75—7.50	5.81	5.48—6.32	
April	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—5.75	7.16	6.75—7.50	5.82	5.48—6.32	
May	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.20	6.90—7.75	5.82	5.48—6.32	
June	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.24	7.00—7.75	5.82	5.48—6.32	
July	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.26	7.00—7.75	5.82	5.48—6.32	
Aug.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.34	7.00—7.75	5.82	5.48—6.32	
Sep. p	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.39	7.00—7.85	5.83	5.48—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	10 ½	Oct. 6, '89	9 ¼	June 30, '89	Austria Discount rate	6 ½	Oct. 6, '89	5 ½	June 30, '89
Denmark Discount rate	8 ½	June 22, '90	8	March 23, '90	Sweden Discount rate	11	May 18, '90	12	March 16, '90
Rate for central bank lending 1	10 ½	June 22, '90	11	April 27, '90	Switzerland Discount rate	6	Oct. 6, '89	5 ½	June 30, '89
France Intervention rate 2	9 ½	April 26, '90	9 ¾	April 2, '90	3. Non-European countries				
Greece Discount rate 3	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 7	12.65	Sep. 27, '90	12.92	Aug. 30, '90
Ireland Rate for central bank lending 5	11	June 27, '90	11 ½	June 1, '90	Japan Discount rate	6	Aug. 30, '90	5 ¼	March 20, '90
Italy Discount rate	12 ½	May 21, '90	13 ½	March 6, '89	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 6	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 4	13 ¾	Oct. 8, '90	14 ¾	Oct. 6, '89					

1 The rate at which the Danmarks National Bank provides central bank money on a daily basis. — 2 The rate at which the Banque de France purchases short-term paper. — 3 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. — 4 The rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 5 Short-

term facility rate: rate at which the central bank grants the banks short-term credit. — 6 The rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 7 As from March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). The rate applying about one month earlier is also stated to provide a comparison.

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item Swap rates in the open market 9 US\$/DM | £/DM	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
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.	8.43	7.80	7.89	10.25	15.16	14.50	8.45	7.64	10.49	8.08	8.57	8.69	8.44	— 0.22	— 6.60
1990 Jan.	8.55	8.13	8.46	10.40	14.97	14.49	8.23	7.64	10.68	9.00	8.23	8.26	8.28	+ 0.02	— 6.57
Feb.	8.61	8.19	8.03	10.40	15.03	14.45	8.24	7.76	10.43	8.68	8.17	8.22	8.30	+ 0.16	— 6.43
March	8.24	7.85	9.61	10.30	15.14	14.51	8.28	7.87	10.20	8.53	8.22	8.34	8.43	— 0.10	— 6.71
April	8.15	7.57	8.84	10.05	14.98	14.59	8.26	7.78	9.89	8.78	8.27	8.36	8.50	— 0.26	— 6.76
May	8.18	7.54	9.02	9.85	15.11	14.52	8.18	7.78	9.75	8.15	8.14	8.26	8.41	— 0.21	— 6.68
June	7.95	7.71	7.25	9.40	14.91	14.38	8.29	7.74	9.84	8.33	8.20	8.22	8.28	— 0.10	— 6.48
July	7.79	7.96	8.95	9.30	14.99	14.31	8.15	7.66	10.06	8.40	8.13	8.12	8.15	+ 0.08	— 6.49
Aug.	8.27	8.30	8.11	9.15	15.07	14.32	8.13	7.44	9.76	8.05	8.05	8.04	8.05	+ 0.42	— 6.32
Sep.	...	...	...	8.95	15.01	14.26	...	7.38	9.79	7.65	8.07	8.12	8.12	+ 0.33	— 6.33
Week ending p															
1990 Aug. 31			8.29	9.15	14.92	14.29	8.08	7.49	9.88	8.05	8.02	8.07	8.15	+ 0.29	— 6.26
Sep. 7			8.58	9.10	15.04	14.30	8.25	7.39	10.01	...	8.00	7.98	7.98	+ 0.51	— 6.17
14			8.81	9.05	15.08	14.29	8.12	7.41	9.56	...	8.06	8.06	8.06	+ 0.40	— 6.26
21			8.22	9.00	15.08	14.22	8.18	7.39	9.74	...	8.06	8.10	8.10	+ 0.25	— 6.37
28			7.87	8.95	14.85	14.23	8.26	7.32	9.80	7.65	8.17	8.33	8.33	+ 0.15	— 6.51

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				Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundes-bank open market operations 5	Non-residents 7		
			Total	Mortgage bonds	Communal bonds	Bonds of specialised banks									Other bank bonds	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	26,432	50,020	-3,457	13,818	
1985	103,511	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	112,951	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,761	77,958	44,319	34,350	-711	34,993	
1988	89,776	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	54,676	87,690	33,454	53,834	402	2,085	
1989	118,902	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,493	96,406	15,106	81,986	-68	22,496	
1989 July	14,209	9,857	7,100	-252	1,830	708	4,814	-4	2,760	4,352	9,539	-114	9,792	-139	4,670	
Aug.	3,750	-623	1,699	245	-1,039	312	2,181	-14	-2,308	4,373	1,051	-3,374	4,472	-47	2,699	
Sep.	10,761	4,962	4,266	476	-345	1,244	2,892	135	562	5,799	8,460	4,242	4,245	-27	2,301	
Oct.	15,969	13,703	11,352	1,437	3,144	3,219	3,551	0	2,352	2,266	9,684	2,021	7,672	-9	6,286	
Nov.	17,203	16,327	10,973	1,171	560	1,255	7,987	0	5,355	876	11,041	3,483	7,479	79	6,163	
Dec.	4,507	3,744	1,420	-601	-2,847	914	3,954	-11	2,336	763	4,940	72	5,052	-184	-433	
1990 Jan.	24,176	22,505	18,891	58	3,927	2,248	12,658	-13	3,627	1,671	23,886	6,442	17,297	147	290	
Feb.	14,993	12,279	9,829	257	-2,109	2,490	9,191	-7	2,457	2,714	21,336	6,693	14,203	440	-6,344	
March	15,396	10,303	9,302	-845	-2,722	2,581	10,288	-1	1,002	5,093	20,725	5,013	15,769	-57	-5,329	
April	10,872	6,507	5,314	-697	-1,960	1,069	6,903	-11	1,204	4,365	9,724	-3,305	13,128	-99	1,149	
May	21,679	19,782	5,890	-260	779	1,176	4,195	-4	13,896	1,897	18,008	4,647	13,393	-32	3,671	
June	2,095	1,198	-681	-454	-4,102	460	3,415	0	1,880	897	3,974	-3,850	7,847	-23	-1,880	
July o	12,121	11,348	5,033	-296	-383	1,140	4,572	-6	6,321	773	9,634	1,219	8,501	-86	2,487	
Aug. p, o	25,238	21,710	8,861	-643	-1,296	6,267	4,534	-15	12,863	3,528	25,205	11,013	14,194	-2	34	
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 12		Total			Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)		
		16	17	18	19	20	21	22	23	24	25					
1980	10,517	6,948	3,569	9,419	-284	9,703	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	16,610	11,889	4,721	17,952	3,791	14,161	-1,342	+4,169	+10,232	-6,063						
1988	34,322	7,528	26,794	30,993	3,303	27,690	3,329	-76,056	-52,590	-23,465						
1989	40,370	19,365	21,005	14,158	6,122	8,036	26,213	-12,790	-17,997	+5,207						
1989 July	2,498	566	1,932	1,041	992	49	1,456	-157	+318	-475						
Aug.	2,234	1,455	779	-41	-308	267	2,275	-178	-1,674	+1,496						
Sep.	1,840	596	1,244	-497	1,150	-1,647	2,336	-2,406	-3,498	+1,093						
Oct.	1,948	2,006	-58	-5,418	211	-5,629	7,366	+11,443	+4,019	+7,424						
Nov.	7,527	5,361	2,166	2,345	916	1,429	5,181	+8,302	+5,286	+3,016						
Dec.	4,743	1,623	3,120	-273	1,247	-1,520	5,016	+700	-1,196	+1,896						
1990 Jan.	4,983	2,846	2,137	1,178	2,764	-1,586	3,806	+287	-1,381	+1,668						
Feb.	6,861	2,758	4,103	4,439	663	3,776	2,422	-10,738	-9,057	-1,681						
March	2,301	2,049	252	1,070	1,663	-593	1,231	-9,443	-10,422	+979						
April	3,701	2,293	1,408	4,733	1,984	2,749	-1,033	-5,657	-3,217	-2,440						
May	3,964	2,749	1,215	4,960	-636	5,596	-996	-437	+1,774	-2,211						
June	3,758	2,050	1,708	4,681	-313	4,994	-923	-5,407	-2,776	-2,631						
July o	3,391	1,722	1,669	2,128	1,127	1,001	1,263	1,308	+1,714	-406						
Aug. p, o	2,594	1,909	685	8,486	-65	8,551	-5,893	-10,072	-3,495	-6,577						

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. — o Including bonds issued in the former GDR (July: DM 1 billion, August: DM 5 billion), which, however, are not yet included in the other tables of this section.

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										
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	
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591	
1989 Aug.	13,279	11,168	1,374	3,773	1,438	4,584	—	2,111	1,225	
Sep.	19,823	15,052	1,676	5,210	2,292	5,875	100	4,670	1,915	
Oct.	28,104	21,129	3,125	7,367	4,198	6,439	—	6,974	1,785	
Nov.	28,910	21,334	2,387	5,992	2,578	10,377	—	7,576	1,862	
Dec.	26,179	20,644	1,903	5,249	5,041	8,451	—	5,536	3,920	
1990 Jan.	37,372	28,335	1,587	7,751	3,521	15,476	—	9,037	2,955	
Feb.	30,671	23,490	1,834	5,707	3,772	12,178	—	7,180	4,311	
March	32,085	24,175	1,111	5,963	3,371	13,729	—	7,910	5,917	
April	27,448	18,012	913	4,285	2,404	10,410	—	9,437	3,454	
May	29,843	14,588	911	4,269	2,263	7,144	—	15,254	2,071	
June	17,807	11,561	746	2,949	1,470	6,396	—	6,247	1,607	
July	30,655	15,854	1,266	4,318	1,913	8,356	—	14,801	2,423	
Aug.	29,050	15,812	811	5,068	2,483	7,450	—	13,238	2,885	
of which: Bonds with a maximum maturity according to the terms of issue of over 4 years										
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	
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598	
1989 Aug.	9,521	7,410	1,183	2,668	1,177	2,381	—	2,111	1,040	
Sep.	14,453	9,683	1,486	4,270	1,821	2,107	100	4,670	1,565	
Oct.	22,592	15,618	2,879	5,961	3,950	2,827	—	6,974	1,575	
Nov.	22,156	14,580	1,972	4,929	2,198	5,480	—	7,576	1,412	
Dec.	18,250	13,776	1,724	4,403	4,072	3,578	—	4,473	2,145	
1990 Jan.	24,321	15,359	1,411	5,877	1,995	6,076	—	8,962	2,225	
Feb.	21,176	13,996	1,679	4,207	2,777	5,333	—	7,180	3,703	
March	22,630	14,869	997	4,140	2,610	7,121	—	7,760	5,587	
April	20,003	10,617	730	2,981	1,754	5,151	—	9,387	3,349	
May	23,549	8,585	663	2,943	1,573	3,407	—	14,964	2,071	
June	11,981	6,324	523	1,728	836	3,236	—	5,657	1,257	
July	23,704	9,083	750	2,906	1,382	4,045	—	14,621	2,236	
Aug.	22,494	9,405	613	2,948	1,905	3,939	—	13,088	2,405	
Net sales 9										
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	
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843	
1989 Aug.	1,566	1,729	163	-864	339	2,090	-14	-148	657	
Sep.	4,776	4,762	495	209	1,271	2,787	100	-86	1,355	
Oct.	13,810	11,218	1,407	2,626	3,289	3,895	0	2,593	853	
Nov.	15,995	11,088	1,262	674	1,266	7,886	0	4,907	1,392	
Dec.	2,387	-755	-760	-3,834	759	3,081	-11	3,154	2,466	
1990 Jan.	25,511	20,355	215	4,702	2,591	12,848	-13	5,169	1,900	
Feb.	14,347	11,260	511	-1,646	2,917	9,478	-7	3,094	3,373	
March	10,372	9,906	-756	-2,747	2,694	10,715	-1	467	4,709	
April	7,868	5,774	-834	-1,981	1,751	6,839	-11	2,105	2,386	
May	19,865	6,536	-221	954	1,442	4,360	-4	13,334	-532	
June	1,283	-511	-367	-4,104	491	3,468	0	1,794	549	
July	12,844	4,535	-434	-416	796	4,589	-6	8,315	491	
Aug.	17,092	5,075	-602	-821	1,890	4,609	-15	12,032	1,822	

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, 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, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrskredit-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			
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
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1989 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
Dec.	23,792	21,399	2,663	9,083	4,282	5,371	11	2,382	1,454
1990 Jan.	11,861	7,980	1,372	3,049	930	2,628	13	3,868	1,055
Feb.	16,324	12,231	1,322	7,353	855	2,700	7	4,086	939
March	21,713	14,268	1,868	8,710	677	3,014	1	7,444	1,208
April	19,581	12,237	1,746	6,267	653	3,571	11	7,332	1,068
May	9,977	8,053	1,133	3,315	821	2,784	4	1,920	2,603
June	16,524	12,071	1,112	7,052	978	2,928	0	4,453	1,057
July	17,811	11,319	1,700	4,733	1,117	3,767	6	6,486	1,932
Aug.	11,958	10,737	1,413	5,890	592	2,841	15	1,206	1,063

* 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			
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	117,367
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
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1989 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
Dec.	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990 Jan.	1,257,747	781,005	142,162	374,675	84,350	179,818	2,660	474,082	203,360
Feb.	1,272,094	792,265	142,673	373,029	87,267	189,296	2,653	477,176	206,733
March	1,282,466	802,171	141,917	370,282	89,960	200,011	2,652	477,643	211,442
April	1,290,334	807,945	141,083	368,301	91,711	206,850	2,641	479,747	213,828
May	1,310,199	814,481	140,862	369,256	93,153	211,210	2,636	493,081	213,296
June	1,311,481	813,970	140,495	365,152	93,644	214,678	2,636	494,875	213,845
July	1,324,326	818,505	140,061	364,736	94,440	219,267	2,630	503,190	214,336
Aug.	1,341,417	823,580	139,459	363,915	96,331	223,876	2,615	515,222	216,157
Maturity in years	Breakdown by remaining period to maturity 2 Position as at August 31, 1990								
Issues falling due en bloc									
4 and under	735,177	516,881	63,801	233,125	54,756	165,199	624	217,672	89,973
over 4 but less than 10	544,122	257,253	46,166	112,976	40,470	57,640	1,955	284,914	109,050
10 and over	17,929	5,292	1,075	2,873	415	930	—	12,637	12,079
Issues not falling due en bloc									
4 and under	13,877	13,840	8,631	5,003	146	59	37	—	3,076
over 4 but less than 10	21,488	21,488	13,049	7,850	543	48	—	—	1,488
10 to less than 20	8,716	8,716	6,695	2,023	—	—	—	—	96
20 and over	107	107	42	65	—	—	—	—	397

* 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	Ex-change of convertible bonds, etc.	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form
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
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211
1989 Aug.	128,927	+ 641	390	—	129	8	35	301	21	68	—	65	35	210
Sep.	129,276	+ 350	273	—	40	—	0	—	0	90	—	41	12	0
Oct.	129,985	+ 709	491	—	47	84	—	1	—	93	—	6	—	—
Nov.	130,786	+ 801	706	—	87	—	39	5	1	—	—	7	30	—
Dec.	132,036	+ 1,250	418	—	92	—	—	267	—	479	—	7	—	1
1990 Jan.	132,320	+ 284	778	0	37	—	31	253	67	12	—	794	21	80
Feb.	133,417	+ 1,097	976	—	27	1	38	21	28	6	—	—	—	—
March	133,968	+ 551	312	—	—	—	—	—	—	240	—	—	—	1
April	136,151	+ 2,183	348	17	7	109	10	1,699	—	1	—	—	—	7
May	137,070	+ 919	889	—	9	—	11	66	—	114	—	—	—	170
June	137,781	+ 711	378	2	23	45	—	8	1	255	—	—	1	—
July	138,558	+ 777	379	16	81	—	370	1	—	63	—	68	31	33
Aug.	139,526	+ 968	641	—	200	—	100	52	—	4	—	5	22	2

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											Shares ³	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)							
	Bonds, total	of which				Bonds, total	of which				Memo item DM bonds issued by non-residents ²	including tax credit	excluding
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
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	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
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
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
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
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
Dec.	7.8	7.8	7.8	—	7.7	7.8	7.9	7.9	7.9	7.6	7.8	2.85	1.82
1990 Jan.	7.8	7.9	8.0	—	7.5	8.0	8.1	8.1	7.9	7.9	8.1	2.77	1.77
Feb.	8.4	8.5	8.5	—	8.2	8.7	8.7	8.7	8.5	8.7	9.0	2.84	1.82
March	8.8	8.8	8.9	—	8.9	9.0	9.1	9.1	9.2	8.9	9.3	2.68	1.72
April	8.7	8.7	8.7	—	8.8	8.9	9.0	9.0	9.1	8.9	9.1	2.98	1.91
May	8.8	8.9	8.9	—	8.8	9.0	9.0	9.0	9.2	8.9	9.3	2.97	1.90
June	8.8	8.8	8.8	—	8.9	9.0	9.0	9.0	9.1	9.0	9.3	2.91	1.86
July	8.6	8.7	8.7	—	8.6	8.8	8.9	8.9	9.0	8.7	9.1	2.81	1.80
Aug.	8.7	8.7	8.8	—	8.7	9.0	9.0	9.0	9.1	9.0	9.2	3.29	2.11
Sep.	...	...	...	...	...	9.1	9.1	9.1	9.2	9.1	9.5	3.94	2.52

1 Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean residual 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												
1987 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.	642	661,799	1,562	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101
Dec.	640	670,880	3,481	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009
1990 March	651	691,657	2,354	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159
June p	652	700,980	2,543	8,264	690,173	81,584	315,216	203,310	32,406	8,988	43,380	5,289
Life insurance companies												
1987 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.	109	409,436	590	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325
Dec.	109	417,639	2,132	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007
1990 March	113	427,668	1,049	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974
June p	112	435,495	1,010	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092
Private pension funds and burial funds												
1987 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.	131	76,481	105	758	75,618	6,974	29,592	33,664	20	—	4,767	601
Dec.	131	77,289	168	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594
1990 March	132	78,710	99	744	77,867	7,164	29,973	35,177	20	—	4,914	619
June p	132	80,002	541	831	78,630	7,249	30,122	35,653	20	—	4,967	619
Health insurance companies												
1987 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.	50	35,014	94	355	34,565	1,256	18,214	11,548	667	—	2,479	401
Dec.	50	36,119	173	226	35,720	1,312	19,099	11,638	704	—	2,536	431
1990 March	53	36,873	114	280	36,479	1,367	19,382	12,086	718	—	2,504	422
June p	52	37,727	119	598	37,010	1,414	19,672	12,222	730	—	2,554	418
Indemnity, accident and transport insurance companies												
1987 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.	322	90,835	635	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492
Dec.	320	89,216	855	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693
1990 March	324	97,639	980	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726
June p	326	95,707	685	3,599	91,423	2,920	36,797	36,854	6,725	117	7,267	743

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												
1987 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.	30	50,033	138	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282
Dec.	30	50,617	153	822	49,642	117	11,638	19,214	15,271	—	3,162	284
1990 March	29	50,767	112	748	49,907	151	11,500	18,985	15,627	—	3,226	418
June p	30	52,049	188	1,213	50,648	154	11,236	19,129	16,499	—	3,213	417

* 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 special-ised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
		Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
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	49,415	20,724	594	17,937	2,193	15,634	13,057
1989	39,561	16,435	1	15,942	492	16,839	6,286
1988 Aug.	4,221	2,305	261	2,002	42	1,000	916
Sep.	3,368	1,962	— 47	2,006	3	716	690
Oct.	3,304	1,154	— 75	1,263	— 34	805	1,345
Nov.	6,382	2,393	118	2,318	— 43	1,497	2,492
Dec.	7,816	2,614	69	2,466	79	3,060	2,142
1989 Jan.	7,080	3,023	76	2,876	71	2,065	1,992
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	1,748	562	— 97	616	43	1,262	— 76
July	2,947	1,151	— 197	1,162	186	1,336	460
Aug.	2,839	1,528	203	1,194	131	1,086	225
Sep.	1,476	239	— 317	512	44	1,124	113
Oct.	2,666	599	99	483	17	1,647	420
Nov.	3,478	2,143	52	2,070	21	1,343	— 8
Dec.	4,251	852	— 124	1,004	— 28	3,004	395
1990 Jan.	4,047	1,432	332	760	340	2,539	76
Feb.	3,635	1,724	230	1,516	— 22	2,011	— 100
March	2,070	311	85	317	— 91	1,587	172
April	1,722	353	246	109	— 2	1,364	5
May	873	48	193	— 43	— 102	786	39
June	665	— 67	63	— 85	— 45	719	13
July	910	— 3	101	19	— 123	931	— 18
Aug.	2,492	779	584	251	— 56	1,878	— 165

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

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
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
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	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988 pe	620.2	488.1	673.7	216.6	105.6	192.1	60.5	57.6	40.4	- 53.5	393.6	394.9	- 1.3	967.0	1 021.9	- 54.9
1989 pe	678.5	535.5	699.5	222.0	111.0	201.5	61.0	61.5	41.0	- 21.0	413.5	400.0	+ 13.5	1 042.5	1 050.0	- 7.5
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
4th qtr	178.3	150.3	193.7	58.8	29.5	54.4	13.7	20.4	16.4	- 15.4	112.3	102.3	+ 9.9	280.0	285.5	- 5.5
1990 1st qtr	150.5	127.1	165.2	47.4	23.9	55.3	18.8	10.1	10.1	- 14.7	104.9	104.0	+ 0.9	240.5	254.2	- 13.7
2nd qtr	160.2	126.2	163.3	48.3	23.8	53.3	14.7	12.9	10.1	- 3.1	108.3	105.3	+ 3.0	254.6	254.7	- 0.1

* 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
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	244.4	263.9	- 19.5	176.7	179.2	- 2.6
1988	242.2	278.2	- 36.0	253.9	270.3	- 16.4	185.4	185.2	+ 0.3
1989 pe	278.0	293.0	- 15.0	275.0	282.5	- 7.5	196.5	194.5	+ 2.0
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
4th qtr	78.1	81.4	- 3.4	74.6	82.1	- 7.5	53.3	52.2	+ 1.1
1990 1st qtr	61.2	76.2	- 15.0	62.1	65.2	- 3.2	39.4	40.4	- 1.0
2nd qtr	1 73.6	72.0	+ 1.7	61.6	65.8	- 4.2	42.3	42.8	- 0.4

* 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, has shown only the scheduled amount of the Bundesbank profit as receipts in its budget as from 1989 (receipts over and above the scheduled amount are 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. — 4 Annual figures for 1988 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						Items in course of settlement (e)	Seigniorage (f)	Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change								
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)					
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		
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		
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74		
1989 Aug.	21.52	25.23	- 3.70	- 3.05	+ 2.33	- 1.72	- 0.00	-	0.04	- 13.83		
Sep.	27.67	23.29	+ 4.38	+ 2.26	- 2.33	+ 0.08	- 0.00	-	0.14	- 9.45		
Oct.	22.31	25.97	- 3.66	- 2.26	+ 0.04	+ 1.29	- 0.00	-	0.06	- 13.11		
Nov.	23.18	30.75	- 7.57	+ 0.00	+ 1.86	+ 5.58	- 0.00	-	0.14	- 20.68		
Dec.	40.24	33.32	+ 6.93	+ 5.03	- 1.90	- 0.07	- 0.00	-	0.06	- 13.74		
1990 Jan.	19.45	29.70	- 10.25	- 3.43	-	+ 4.23	- 0.00	+ 2.52	0.08	- 10.25		
Feb.	24.79	27.83	- 3.05	- 1.41	+ 0.59	+ 0.98	- 0.00	-	0.07	- 13.30		
March	28.65	27.97	+ 0.68	- 0.12	+ 0.41	- 1.27	- 0.00	-	0.06	- 12.62		
April	32.90	26.88	+ 6.02	+ 5.24	- 1.00	+ 0.16	- 0.00	-	0.06	- 6.61		
May	22.43	27.20	- 4.77	+ 4.26	-	+ 8.91	- 0.00	-	0.12	- 11.38		
June	29.76	27.35	+ 2.40	+ 1.52	-	- 1.04	- 0.00	-	0.16	- 8.97		
July	25.98	34.95	- 8.97	- 7.58	-	+ 1.27	- 0.00	-	0.12	- 17.94		
Aug.	23.84	28.69	- 4.85	+ 6.74	-	+ 11.49	- 0.00	-	0.09	- 22.79		

1 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. — 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.

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

DM million									
Period	Total	Federal and Länder Governments and European Communities				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	
1988	488,097	419,303	222,672	172,964	23,667	68,862	5,089	- 69	
1989	535,526	461,796	249,786	189,214	22,795	73,620	5,422	+ 111	
1989 3rd qtr	133,755	114,668	61,726	47,263	5,679	18,183	1,410	+ 904	
4th qtr	150,312	131,757	73,548	52,475	5,734	24,986	1,377	- 6,430	
1990 1st qtr	127,088	107,861	57,267	45,221	5,373	13,332	1,307	+ 5,894	
2nd qtr	126,167	108,461	58,901	44,040	5,519	18,051	1,244	- 345	
1989 Aug.	.	32,808	17,563	13,381	1,864	.	.	.	
Sep.	.	46,048	24,518	19,606	1,924	.	.	.	
Oct.	.	32,037	17,816	12,276	1,946	.	.	.	
Nov.	.	32,627	17,637	13,056	1,933	.	.	.	
Dec.	.	67,093	38,095	27,143	1,855	.	.	.	
1990 Jan.	.	29,936	14,744	13,498	1,695	.	.	.	
Feb.	.	33,873	18,832	13,168	1,873	.	.	.	
March	.	44,052	23,692	18,555	1,806	.	.	.	
April	.	30,713	17,074	11,789	1,850	.	.	.	
May	.	32,338	17,351	13,148	1,839	.	.	.	
June	.	45,410	24,477	19,103	1,830	.	.	.	
July	.	36,917	20,892	14,256	1,769	.	.	.	
Aug. p	.	36,090	20,383	14,354	1,353	.	.	.	

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. — 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					Share in trade tax 4	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
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
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
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
1989 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
4th qtr	141,504	75,433	53,778	11,205	9,341	1,109	34,987	17,937	17,049	2,692	20,529	6,041	1,823	9,748
1990 1st qtr	115,313	59,891	39,931	9,748	8,120	2,092	35,307	19,564	15,742	28	11,870	6,630	1,587	7,452
2nd qtr	115,611	57,126	39,634	8,037	6,763	2,692	33,574	17,342	16,232	1,347	15,211	6,628	1,725	7,151
1989 Aug.	35,013	16,012	15,014	— 314	89	1,222	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	401	10,996	5,506	5,490	991	5,293	1,716	610	2,125
Nov.	34,697	14,021	14,305	— 507	— 92	315	11,921	6,073	5,849	364	5,074	2,726	590	2,070
Dec.	72,645	46,856	25,039	11,978	9,446	393	12,069	6,359	5,710	1,336	10,162	1,599	623	5,553
1990 Jan.	32,386	17,541	15,881	447	489	725	11,767	6,809	4,958	— 23	800	1,845	456	2,449
Feb.	35,655	12,781	12,081	— 195	1	894	13,816	8,504	5,312	47	5,614	2,811	588	1,783
March	47,272	29,570	11,969	9,496	7,631	474	9,724	4,252	5,473	4	5,456	1,975	543	3,220
April	32,543	12,778	12,495	— 297	— 296	876	11,551	5,848	5,703	964	4,872	1,791	588	1,830
May	34,277	13,249	12,937	— 11	— 396	719	11,491	5,888	5,603	381	5,307	3,281	569	1,939
June	48,792	31,100	14,202	8,345	7,455	1,098	10,533	5,606	4,927	3	5,032	1,557	568	3,382
July	39,159	17,250	15,819	— 872	— 73	2,375	13,281	6,494	6,787	1,013	5,511	1,597	507	2,242
Aug. p	38,163	16,197	14,398	— 579	802	1,576	12,167	6,385	5,782	310	5,939	2,879	670	2,073

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% as from 1986; 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
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
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1989 3rd qtr	8,299	3,894	861	936	475	662	2,279	1,400	493	354	1,397	9,493	2,366	242
4th qtr	11,699	5,612	1,219	713	444	842	2,014	1,551	583	297	1,596	9,458	1,813	229
1990 1st qtr	5,429	2,413	742	2,072	409	805	2,363	1,479	628	296	1,864	9,459	2,010	333
2nd qtr	8,448	3,908	774	661	677	743	2,396	1,500	925	339	1,469	9,206	2,407	289
1989 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.	2,806	1,292	264	305	161	246	609	1,317	169	103	530	.	.	.
Dec.	5,937	2,878	678	196	137	336	602	126	237	91	544	.	.	.
1990 Jan.	44	39	51	241	156	269	882	92	170	121	579	.	.	.
Feb.	2,711	921	181	1,161	349	291	604	1,234	224	83	665	.	.	.
March	2,674	1,453	510	670	— 97	245	878	152	233	91	620	.	.	.
April	2,582	1,339	295	98	334	223	911	91	205	96	488	.	.	.
May	3,019	1,262	259	328	149	290	872	1,298	489	105	517	.	.	.
June	2,847	1,307	220	235	194	230	613	112	231	138	463	.	.	.
July	3,029	1,422	380	243	146	291	657	119	212	111	498	.	.	.
Aug. p	2,787	1,855	377	524	160	236	635	1,343	260	137	504	.	.	.

1 Securities transfer tax, company tax and stamp tax. — 2 Other excise taxes including the Federal Government's residual share in customs duties received 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	Bundes- bank advances	Treasury discount paper	Treasury notes/ Treasury paper 1	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 invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
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 Sep.	909,867	193	9,532	51,186	89,738	33,823	218,236	466,356	6,965	19,711	14,046	2	79
Dec.	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,208	13,903	2	79
1990 March	933,109	2,073	14,247	48,534	97,161	32,349	231,325	468,791	6,446	18,248	13,855	2	79
June	944,657	1,241	14,683	48,854	104,975	31,047	239,665	466,218	6,410	17,732	13,751	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	—
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 Sep.	483,738	—	9,201	44,374	89,738	33,823	188,905	96,289	1,507	9,662	10,160	1	79
Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 March	495,473	998	13,916	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
June	502,508	—	14,352	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	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	—	—	—
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 Sep.	6,643	—	—	—	—	—	—	6,643	—	—	—	—	—
Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 March	7,287	—	—	—	—	—	—	7,287	—	—	—	—	—
June	7,207	—	—	—	—	—	—	7,207	—	—	—	—	—
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	—
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 Sep.	298,986	193	331	6,812	—	—	29,181	248,669	1,394	8,519	3,886	2	—
Dec.	309,860	1,053	331	7,082	—	—	29,148	258,159	1,440	8,898	3,748	2	—
1990 March	308,949	1,075	331	6,472	—	—	28,838	258,667	1,316	8,502	3,748	2	—
June	313,142	1,241	331	7,292	—	—	28,383	262,416	1,301	8,527	3,650	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	—
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 Sep.	120,500	—	—	—	—	—	150	114,755	4,065	1,530	—	—	—
Dec.	121,374	—	—	—	—	—	150	115,615	3,904	1,705	—	—	—
1990 March	121,400	—	—	—	—	—	150	115,700	3,860	1,690	—	—	—
June	121,800	—	—	—	—	—	150	116,100	3,860	1,690	—	—	—

* 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-1988	end-1989	end-June 1990	1989			1990			
				Total	1st hf	1st qtr	2nd qtr	1st hf	1st qtr	2nd qtr
Borrowers										
Federal Government 1	475,169	490,541	502,508	+ 15,371	+ 7,832	+ 8,528	- 696	+ 11,968	+ 4,933	+ 7,035
Equalisation of Burdens Fund	(172)	(33)	(29)	(- 139)	(- 111)	(- 110)	(- 1)	(- 4)	(- 3)	(- 0)
ERP Special Fund	5,970	7,063	7,207	+ 1,093	+ 477	+ 352	+ 125	+ 144	+ 224	- 80
Länder Governments	302,560	309,860	313,142	+ 7,300	- 2,757	- 2,730	- 27	+ 3,282	- 911	+ 4,193
Local authorities 2	119,316	121,374	121,800	+ 2,058	+ 484	+ 484	-	+ 426	+ 26	+ 400
Total	903,015	928,837	944,657	+ 25,822	+ 6,036	+ 6,634	- 598	+ 15,820	+ 4,272	+ 11,547
Types of debt										
Bundesbank advances	1,010	1,053	1,241	+ 43	+ 23	+ 3,315	- 3,292	+ 188	+ 1,020	- 832
Treasury discount paper 3	5,449	12,154	14,683	+ 6,705	+ 2,259	+ 1,203	+ 1,056	+ 2,529	+ 2,093	+ 436
Treasury notes / Treasury paper 4	51,164	50,448	48,854	- 716	- 553	- 413	- 140	- 1,594	- 1,914	+ 320
Five-year special Federal bonds 4	89,705	93,870	104,975	+ 4,165	+ 1,345	- 2,517	+ 3,861	+ 11,105	+ 3,291	+ 7,814
Federal savings bonds	34,895	33,366	31,047	- 1,529	- 251	- 75	- 176	- 2,319	- 1,018	- 1,302
Bonds 4	200,756	225,063	239,665	+ 24,307	+ 14,111	+ 11,566	+ 2,545	+ 14,602	+ 6,262	+ 8,340
Direct lending by banks 5	477,457	472,947	466,218	- 4,510	- 9,947	- 6,291	- 3,656	- 6,729	- 4,156	- 2,573
Loans from social security funds	7,171	6,743	6,410	- 428	- 246	- 155	- 91	- 333	- 297	- 36
Other loans 5	21,045	19,208	17,732	- 1,837	- 517	+ 47	- 564	- 1,476	- 961	- 516
Old debt										
Commutation and compensation debt 4	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Equalisation claims	14,281	13,903	13,751	- 378	- 187	- 46	- 141	- 151	- 48	- 103
Other 4, 6	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	80	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	903,015	928,837	944,657	+ 25,822	+ 6,036	+ 6,634	- 598	+ 15,820	+ 4,272	+ 11,547
Creditors										
Banking system										
Bundesbank	13,287	12,887	13,521	- 400	- 201	+ 3,355	- 3,556	+ 634	+ 1,620	- 985
Banks	532,800	534,500	530,100	+ 1,700	- 1,700	+ 2,800	- 4,500	- 4,400	- 1,100	- 3,300
Domestic non-banks										
Social security funds 7	7,200	6,700	6,400	- 500	- 300	- 200	- 100	- 300	- 200	- 100
Other 8	163,028	168,750	196,135	+ 5,722	+ 5,837	+ 7,279	- 1,442	+ 27,385	+ 14,653	+ 12,732
Foreign creditors pe	186,700	206,000	198,500	+ 19,300	+ 2,400	- 6,600	+ 9,000	- 7,500	- 10,700	+ 3,200
Total	903,015	928,837	944,657	+ 25,822	+ 6,036	+ 6,634	- 598	+ 15,820	+ 4,272	+ 11,547

* 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.

9. Indebtedness of the Federal Government *

DM million

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 2301	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	38,208	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	—
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 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 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
Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 Jan.	494,770	—	13,056	9,063	43,367	96,215	32,838	197,895	91,245	1,398	8,571	10,107	1	79
Feb.	496,334	588	13,211	9,510	42,063	98,189	32,571	201,031	88,953	1,304	8,237	10,107	1	79
March	495,473	998	13,916	10,214	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
April	494,635	—	14,542	10,840	41,563	97,454	31,407	205,271	84,982	1,260	7,970	10,107	1	79
May	503,549	—	15,465	11,763	41,563	104,160	31,199	209,776	82,316	1,260	7,624	10,107	1	79
June	502,508	—	14,352	12,553	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
July	503,779	—	15,597	13,799	41,563	108,110	31,297	209,357	79,024	1,248	7,452	10,052	1	79
Aug.	515,274	—	16,879	15,080	41,563	111,122	31,584	216,979	78,435	1,220	7,361	10,052	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

DM million

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
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 Dec.	44,140	121	—	722	1,489	23,195	—	10,765	753	7,062	—	33	12,100
1990 March	44,291	60	—	722	1,489	24,288	—	9,934	742	7,023	—	33	12,400
June	45,078	2	—	722	1,489	24,567	—	10,117	770	7,379	—	33	12,800
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
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 Dec.	66,161	—	—	—	200	32,401	23,919	5,703	365	3,548	—	25	8,500
1990 March	63,614	—	—	—	—	31,601	23,937	5,102	346	2,614	—	15	r 8,200
June	65,464	—	—	—	353	33,601	23,937	4,744	325	2,495	—	10	8,900

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. — r Revised.

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
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
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
Dec.	523,599	496,044	101,893	267,375	120,023	6,753	18,614	8,941
1990 March	516,096	490,286	96,241	266,748	120,190	7,107	17,733	8,077
June	513,519	487,647	89,038	271,053	120,399	7,157	18,299	7,573
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
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
1989	- 5,823	- 6,681	- 16,554	+ 6,658	+ 2,353	+ 863	+ 1,570	- 713
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
4th qtr	+ 5,433	+ 4,815	- 5,307	+ 9,025	+ 737	+ 360	+ 801	- 184
1990 1st qtr	- 7,503	- 5,758	- 5,652	- 627	+ 167	+ 354	- 881	- 864
2nd qtr	- 2,577	- 2,639	- 7,203	+ 4,305	+ 209	+ 50	+ 566	- 504

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 1989	8,324	—	4,517	3,764	43
(3) Amount of equalisation claims at end of December 1989	13,905	8,683	3,098	2,101	23
of which					
Held by the Fund for the Purchase of Equalisation Claims 3	2,096	—	1,203	882	11
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,155	8,683	352	1,120	—
(b) Länder Governments	3,750	—	2,746	981	23
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	11,115	6 8,136	2,979	—	—
(c) 3½% equalisation claims	2,123	—	3	2,097	23
(d) 4½% equalisation claims	116	—	116	—	—
(e) 3% special equalisation claims	4	—	—	4	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	13,905	8,683	3,098	2,101	23

* 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, 1989. — 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
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
1989 p	196,299	161,355	32,550	193,158	167,387	10,078	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
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
4th qtr	54,681	45,806	8,148	49,351	42,536	2,672	+ 5,330	26,393	17,599	6,731	1,971	92	4,894
1990 1st qtr	49,182	39,641	8,906	49,530	43,036	2,700	- 348	25,938	16,960	6,988	1,897	93	4,972
2nd qtr	50,894	41,569	8,625	49,797	43,070	2,671	+ 1,097	26,469	17,704	6,831	1,842	93	4,968

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. — p Provisional.
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
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
1989	37,883	35,573	999	39,833	18,027	910	15,125	- 1,950	1,931	107	0	86	21
1989 1st qtr	8,607	8,123	176	10,693	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
4th qtr	10,657	10,087	158	10,113	4,398	14	4,045	+ 544	- 1,474	107	0	86	21
1990 1st qtr	9,258	8,669	222	11,085	5,205	532	3,960	- 1,827	2,091	116	12	85	20
2nd qtr	9,899	9,190	357	10,429	4,706	431	3,955	- 531	1,335	106	9	78	18

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. From 1990 including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a replacement for the unemployment benefits. — 4 Including contributions to the statutory health insurance, and, as from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the com-

mencement of work, rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of the year or quarter. 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 expenditure of national product^r													
Item	1985	1986	1987	1988 p	1989 p	1st half 1990 p	1987	1988 p	1989 p	1st half 1990 p	1987	1988 p	1989 p
	DM billion						Change from previous year in %				Percentage of total		
at current prices													
I. Origin of national product													
Gross value added													
Agriculture, forestry and fisheries	32.2	33.7	30.5	33.1	36.1	9.1	- 9.5	+ 8.7	+ 9.1	+ 12.9	1.5	1.6	1.6
Producing sector	745.5	788.0	796.9	831.6	883.3	465.7	+ 1.1	+ 4.4	+ 6.2	+ 7.8	39.5	39.2	39.1
Energy supply, 1 mining	68.0	67.6	69.2	69.6	72.2	36.9	+ 2.3	+ 0.6	+ 3.8	+ 4.4	3.4	3.3	3.2
Manufacturing	583.5	621.0	626.8	655.6	695.0	366.2	+ 0.9	+ 4.6	+ 6.0	+ 7.2	31.1	30.9	30.7
Construction	94.0	99.4	100.9	106.5	116.0	62.6	+ 1.6	+ 5.5	+ 9.0	+ 13.7	5.0	5.0	5.1
Distribution, transportation 2	275.1	286.6	298.2	311.9	329.3	168.2	+ 4.1	+ 4.6	+ 5.6	+ 5.2	14.8	14.7	14.6
Services 3	485.0	514.7	547.9	592.8	630.2	331.6	+ 6.5	+ 8.2	+ 6.3	+ 8.4	27.2	27.9	27.9
All enterprises	1,537.8	1,622.9	1,673.4	1,769.4	1,878.9	974.6	+ 3.1	+ 5.7	+ 6.2	+ 7.6	83.0	83.3	83.1
do. adjusted 4	1,453.6	1,539.2	1,591.2	1,684.3	1,789.7	927.9	+ 3.4	+ 5.9	+ 6.3	+ 7.7	78.9	79.3	79.1
Government	207.5	217.4	226.2	232.4	239.1	117.3	+ 4.0	+ 2.8	+ 2.9	+ 6.0	11.2	10.9	10.6
Households 5	36.4	39.8	42.2	44.1	46.1	22.8	+ 6.0	+ 4.5	+ 4.6	+ 8.0	2.1	2.1	2.0
All sectors	1,697.4	1,796.4	1,859.5	1,960.8	2,075.0	1,068.0	+ 3.5	+ 5.4	+ 5.8	+ 7.5	92.3	92.3	91.8
Gross domestic product 6	1,830.5	1,931.4	2,003.8	2,110.7	2,235.6	1,150.5	+ 3.7	+ 5.3	+ 5.9	+ 7.3	99.4	99.4	98.9
Net factor incomes from abroad	+ 13.8	+ 13.8	+ 11.9	+ 12.5	+ 25.7	+ 11.6	.	.	.	.	0.6	0.6	1.1
Gross national product at market prices	1,844.3	1,945.2	2,015.6	2,123.2	2,261.3	1,162.1	+ 3.6	+ 5.3	+ 6.5	+ 7.1	100	100	100
II. Distribution of national product													
Wage and salary income 7	991.0	1,041.4	1,083.4	1,126.0	1,176.6	594.4	+ 4.0	+ 3.9	+ 4.5	+ 7.2	53.8	53.0	52.0
Entrepreneurial and property income	429.0	468.1	481.9	527.2	575.2	303.7	+ 2.9	+ 9.4	+ 9.1	+ 7.8	23.9	24.8	25.4
National income	1,420.0	1,509.5	1,565.3	1,653.2	1,751.8	898.1	+ 3.7	+ 5.6	+ 6.0	+ 7.4	77.7	77.9	77.5
III. Expenditure of national product													
Private consumption	1,038.3	1,068.6	1,110.3	1,154.3	1,211.3	621.4	+ 3.9	+ 4.0	+ 4.9	+ 6.5	55.1	54.4	53.6
Government consumption	365.7	382.7	397.5	412.7	419.0	205.5	+ 3.9	+ 3.8	+ 1.5	+ 5.7	19.7	19.4	18.5
Machinery and equipment	153.9	161.4	170.5	184.9	207.6	106.7	+ 5.6	+ 8.4	+ 12.3	+ 14.2	8.5	8.7	9.2
Construction	207.0	216.0	219.5	231.1	250.8	133.2	+ 1.6	+ 5.3	+ 8.5	+ 11.6	10.9	10.9	11.1
Increase in stocks	- 0.7	+ 1.5	+ 4.4	+ 18.1	+ 29.2	+ 19.2	.	.	.	.	0.2	0.9	1.3
Domestic expenditure	1,764.1	1,830.2	1,902.2	2,001.0	2,117.9	1,085.8	+ 3.9	+ 5.2	+ 5.8	+ 7.4	94.4	94.2	93.7
Foreign balance 8	+ 80.2	+ 115.0	+ 113.4	+ 122.2	+ 143.5	+ 76.3	.	.	.	.	5.6	5.8	6.3
Exports	647.5	638.2	639.3	687.9	787.1	415.4	+ 0.2	+ 7.6	+ 14.4	+ 6.6	31.7	32.4	34.8
Imports	567.3	523.3	525.9	565.7	643.7	339.1	+ 0.5	+ 7.6	+ 13.8	+ 7.4	26.1	26.6	28.5
Gross national product at market prices	1,844.3	1,945.2	2,015.6	2,123.2	2,261.3	1,162.1	+ 3.6	+ 5.3	+ 6.5	+ 7.1	100	100	100
at 1980 prices													
Private consumption	864.0	893.4	922.6	947.5	963.9	484.6	+ 3.3	+ 2.7	+ 1.7	+ 4.3	56.3	55.7	54.6
Government consumption	315.3	323.4	328.4	335.9	332.9	165.4	+ 1.6	+ 2.3	- 0.9	+ 1.6	20.0	19.8	18.8
Machinery and equipment	130.5	135.9	143.4	154.2	169.2	86.2	+ 5.6	+ 7.5	+ 9.7	+ 13.0	8.7	9.1	9.6
Construction	184.6	189.6	189.0	195.2	205.1	103.9	- 0.3	+ 3.3	+ 5.1	+ 5.7	11.5	11.5	11.6
Increase in stocks	- 0.9	+ 3.9	+ 5.4	+ 15.5	+ 22.4	+ 18.1	.	.	.	.	0.3	0.9	1.3
Domestic expenditure	1,493.5	1,546.1	1,588.8	1,648.3	1,693.4	858.2	+ 2.8	+ 3.7	+ 2.7	+ 4.7	96.9	96.9	95.9
Foreign balance 8	+ 84.6	+ 68.6	+ 51.0	+ 52.2	+ 72.6	+ 35.8	.	.	.	.	3.1	3.1	4.1
Exports	545.7	545.9	551.1	582.3	649.2	342.3	+ 0.9	+ 5.7	+ 11.5	+ 5.9	33.6	34.2	36.8
Imports	461.1	477.3	500.1	530.1	576.5	306.5	+ 4.8	+ 6.0	+ 8.8	+ 8.5	30.5	31.2	32.6
Gross national product at market prices	1,578.1	1,614.7	1,639.8	1,700.5	1,766.0	894.0	+ 1.6	+ 3.7	+ 3.9	+ 3.9	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. — r Figures revised as from 1987. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total	Change from previous year in %	of which			Total	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
							Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1986 average	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
1989 "	111.7	+ 5.1	108.9	+ 3.1	116.2	+ 7.2	115.6	115.7	120.7	110.5	+ 4.0	99.2	117.9	+ 6.7
1989 May	105.5	+ 1.3	107.1	+ 0.8	108.1	+ 2.5	105.8	111.9	110.2	102.0	+ 0.2	93.2	120.5	- 2.6
June	113.9	+ 5.7	111.8	+ 4.5	121.0	+ 7.5	122.4	122.2	124.3	111.8	+ 6.5	102.8	130.2	+ 3.2
July	106.7	+ 7.3	108.3	+ 2.6	109.2	+ 13.6	112.4	103.7	117.3	101.1	+ 6.0	83.2	126.3	+ 1.6
Aug.	102.6	+ 3.0	106.9	+ 1.8	99.8	+ 4.0	100.4	87.1	106.7	101.0	+ 3.3	80.4	125.2	+ 1.8
Sep.	116.9	+ 3.3	110.7	+ 1.0	123.5	+ 5.1	122.3	122.4	128.1	119.6	+ 2.4	108.3	134.9	+ 0.9
Oct.	124.5	+ 5.6	117.3	+ 2.4	129.2	+ 7.4	122.8	130.9	136.7	125.8	+ 5.8	115.9	143.8	+ 4.7
Nov.	120.2	+ 5.0	111.4	+ 2.0	126.6	+ 7.3	123.4	122.8	132.4	118.3	+ 4.9	104.0	127.2	+ 8.8
Dec.	112.3	+ 5.1	100.4	+ 1.1	125.3	+ 7.0	151.1	107.6	123.5	103.2	+ 5.3	87.6	92.2	+ 5.1
1990 Jan.	109.3	+ 5.1	107.5	+ 1.7	110.9	+ 8.2	99.9	120.6	114.0	112.3	+ 5.3	104.1	91.6	+ 0.9
Feb.	109.8	+ 4.8	105.3	+ 1.6	116.5	+ 7.2	111.4	122.9	121.9	112.7	+ 5.2	103.0	95.0	+ 5.6
March	123.0	+ 6.6	116.8	+ 3.5	130.6	+ 7.8	128.4	133.9	135.3	125.8	+ 7.3	112.3	123.2	+ 10.2
April	113.4	+ 0.1	109.9	- 0.4	118.4	- 0.6	117.3	119.8	122.5	113.8	+ 1.7	100.6	125.5	+ 3.5
May	116.1	+ 10.0	112.5	+ 5.0	121.7	+ 12.6	122.8	121.8	124.4	114.6	+ 12.4	101.4	132.8	+ 10.2
June	116.3	+ 2.1	110.3	- 1.3	124.6	+ 3.0	132.3	121.0	125.2	114.0	+ 2.0	100.9	129.1	- 0.8
July	112.8	+ 5.7	110.6	+ 2.1	115.9	+ 6.1	119.5	107.4	124.3	109.0	+ 7.8	88.7	134.3	+ 6.3
Aug. p	107.5	+ 4.8	108.0	+ 1.0	105.9	+ 6.1	106.1	94.6	111.0	106.4	+ 5.3	76.3	123.0	- 1.8

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

3. Labour market *

Period	Employed persons 1		of whom						Short-time workers, thousands	Unemployed persons, thousands	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		Thousands	Change from previous year in %	Thousands	Change from previous year in %						
			Thousands	Change from previous year in %							of whom non-residents, thousands			
1984 average	26,393	+ 0.2	23,351	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	8.1	9.1	88
1985 "	26,593	+ 0.8	23,559	+ 0.9	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110
1986 "	26,960	+ 1.4	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	27,157	+ 0.7	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,369	+ 0.8	24,364	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 "	27,741	+ 1.4	24,757	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1989 Aug.	27,809	+ 1.5	24,874	+ 1.6		7,293	+ 2.8	1,025	- 0.8	81	1,940	6.8	7.5	263
Sep.	28,109	+ 1.3			1,731	7,300	+ 2.7	1,026	- 0.7	46	1,881	6.6	7.3	289
Oct.	28,102	+ 1.3				7,294	+ 3.0	1,018	- 0.4	50	1,874	6.6	7.3	300
Nov.	28,080	+ 1.5	25,080	+ 1.8		7,304	+ 3.1	1,018	+ 0.3	43	1,950	6.8	7.6	293
Dec.	28,016	+ 1.7			1,684	7,276	+ 3.3	1,007	+ 1.0	50	2,052	7.2	8.0	277
1990 Jan.	27,895	+ 2.1				7,286	+ 2.7	974	+ 2.0	90	2,191	7.5	8.4	287
Feb.	27,974	+ 2.2	25,020	+ 2.6		7,318	+ 2.8	971	+ 2.5	105	2,153	7.4	8.2	302
March	28,083	+ 2.3			...	7,341	+ 2.7	p 995	p + 2.3	99	2,013	6.9	7.7	318
April	28,217	+ 2.4				7,337	+ 2.8	p 1,009	p + 1.5	65	1,915	6.6	7.3	325
May	28,302	+ 2.4	25,344	+ 2.7		7,357	+ 2.8	p 1,017	p + 1.4	44	1,823	6.2	7.0	335
June	28,387	+ 2.3			...	7,384	+ 2.7	p 1,023	p + 1.4	38	1,808	6.2	6.9	337
July	28,364	+ 2.5				7,443	+ 2.7	p 1,031	p + 1.6	30	1,864	6.4	7.1	332
Aug. pe	28,520	+ 2.6			...	...	...	...	...	27	1,813	6.2	6.9	324
Sep.	...	...			...	...	...	...	...	32	1,728	5.9	6.6	320

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 From 1987 provisional. — 2 Quarterly figures, computed as averages. — 3 Labour force (excluding the armed forces). — pe First preliminary estimate. — p Provisional.

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 %
1976 average	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
1989 ..	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1989 June	130.4	+ 19.0	131.4	+ 20.1	128.8	+ 17.3	122.2	+ 14.6	120.5	+ 12.2	124.8	+ 18.6
July	114.0	+ 10.5	114.5	+ 8.8	113.2	+ 13.3	105.6	+ 8.8	106.8	+ 9.0	103.8	+ 8.6
Aug.	113.7	+ 8.3	114.9	+ 8.0	111.8	+ 8.9	103.9	+ 3.2	106.9	+ 4.6	99.1	+ 1.0
Sep.	125.7	+ 6.9	127.2	+ 6.4	123.2	+ 7.7	109.9	+ 1.5	110.8	+ 0.0	108.4	+ 3.9
Oct.	126.9	+ 12.0	128.8	+ 14.1	124.0	+ 9.0	115.5	+ 8.9	117.8	+ 9.6	112.0	+ 7.8
Nov.	125.6	+ 8.4	123.2	+ 7.9	129.4	+ 8.8	109.7	+ 2.1	110.1	+ 3.2	109.1	+ 0.5
Dec.	123.8	+ 4.6	121.9	+ 5.2	127.1	+ 3.8	96.9	- 6.7	95.9	- 3.4	98.6	- 11.2
1990 Jan.	125.1	+ 8.2	126.2	+ 9.3	123.2	+ 6.4	111.8	+ 2.0	112.0	+ 3.2	111.4	+ 0.0
Feb.	124.9	+ 4.9	124.7	+ 5.5	125.2	+ 3.9	107.9	- 1.1	108.9	+ 2.4	106.3	- 6.3
March	140.5	+ 5.9	140.3	+ 4.7	140.7	+ 7.8	121.1	+ 2.5	120.8	+ 4.4	121.6	- 0.2
April	122.5	- 2.9	123.5	- 1.8	120.8	- 4.7	108.8	- 4.6	111.5	- 0.9	104.4	- 10.5
May	129.3	+ 12.6	133.4	+ 17.8	122.8	+ 4.6	113.3	+ 4.3	116.9	+ 8.2	107.5	- 1.9
June	123.5	- 5.3	127.1	- 3.3	117.6	- 8.7	109.5	- 10.4	111.4	- 7.6	106.4	- 14.7
July	125.3	+ 9.9	130.8	+ 14.2	116.4	+ 2.8	107.2	+ 1.5	112.5	+ 5.3	98.9	- 4.7
Aug. p	127.1	+ 11.8	137.8	+ 19.9	109.6	- 2.0	106.2	+ 2.2	113.4	+ 6.1	94.8	- 4.3
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1976 average	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
1989 ..	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1989 June	137.7	+ 22.4	143.1	+ 26.9	130.6	+ 16.6	120.8	+ 14.8	118.7	+ 14.0	129.1	+ 17.7
July	121.6	+ 11.5	123.7	+ 8.7	118.8	+ 15.6	103.6	+ 9.4	103.1	+ 8.9	105.6	+ 12.0
Aug.	117.4	+ 10.9	117.7	+ 10.1	117.1	+ 11.8	118.6	+ 8.7	119.1	+ 7.7	116.6	+ 12.5
Sep.	130.3	+ 9.9	133.6	+ 10.7	125.9	+ 8.8	137.6	+ 5.5	133.8	+ 4.0	152.0	+ 10.8
Oct.	129.9	+ 13.6	132.4	+ 17.6	126.5	+ 8.5	136.8	+ 11.9	134.7	+ 11.2	144.7	+ 14.2
Nov.	133.9	+ 11.3	130.1	+ 10.6	139.0	+ 12.0	125.6	+ 8.0	124.4	+ 7.1	130.2	+ 11.4
Dec.	143.5	+ 9.5	143.4	+ 9.4	143.5	+ 9.4	106.4	+ 4.1	106.1	+ 3.4	107.7	+ 7.3
1990 Jan.	132.5	+ 11.6	135.9	+ 13.2	127.9	+ 9.4	123.9	+ 6.9	122.5	+ 7.3	129.0	+ 5.5
Feb.	131.3	+ 6.6	131.4	+ 6.1	131.1	+ 7.3	133.3	+ 8.5	130.0	+ 7.7	146.0	+ 11.2
March	146.4	+ 6.5	147.5	+ 3.4	145.0	+ 10.9	154.3	+ 8.9	149.4	+ 8.1	172.6	+ 11.1
April	128.9	- 2.1	129.9	- 2.3	127.5	- 2.1	125.1	- 2.6	124.5	- 1.7	127.6	- 6.0
May	138.0	+ 16.1	144.8	+ 23.2	129.1	+ 6.9	128.6	+ 14.7	128.4	+ 16.4	129.2	+ 8.5
June	132.3	- 3.9	139.7	- 2.4	122.5	- 6.2	118.9	- 1.6	118.4	- 0.3	120.6	- 6.6
July	136.7	+ 12.4	145.5	+ 17.6	125.0	+ 5.2	119.4	+ 15.3	120.6	+ 17.0	114.6	+ 8.5
Aug. p	136.4	+ 16.2	152.6	+ 29.7	115.0	- 1.8	132.6	+ 11.8	135.8	+ 14.0	120.1	+ 3.0

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

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8	
	Total		Building				Civil engineering 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	Residential building	Industrial building 2	Public building 3							
1984 average	101.8	- 5.8	106.2	128.9	91.3	96.1	95.7	107.0	- 7.4	7,185	-20.2	⁸ 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
1989	132.2	+14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8 360	+13.7	8,845	+ 3.3
1989 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.	119.0	+21.2	125.9	113.9	144.8	106.6	109.4			8,247	+16.5	8,895	+29.9
Dec.	128.8	+24.1	141.8	127.9	172.8	99.4	110.7	117.6	+14.4	9,459	+44.5	11,881	+11.6
1990 Jan.	112.7	+28.9	129.2	114.9	157.7	93.0	89.9			8,591	+32.8	7,691	+ 9.9
Feb.	127.2	+29.4	141.5	130.1	178.9	79.8	107.4			7,824	+18.3	8,838	+11.2
March	177.9	+20.9	186.7	164.7	221.8	150.5	165.7	133.5	+18.2	10,580	+43.4	10,352	+20.8
April	152.4	+ 8.4	153.5	142.4	178.3	119.6	150.9			9,904	+19.0	8,378	+ 3.4
May	154.1	+15.3	154.3	147.7	178.3	113.5	153.8			10,616	+27.7	7,989	- 0.9
June	179.2	+11.7	183.1	157.6	224.5	139.5	173.7	144.5	+16.9	11,020	+17.4	7,775	-16.1
July	155.4	+11.6	162.9	139.9	191.9	142.1	145.0			s 11,446	s +21.6	9,091	+ 4.7

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. — s Partly estimated by the Federal Statistical Office.

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		Change from previous year in %		
	1986 = 100	Change from previous year in % not adjusted	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 %			
1984 average	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
1989	113.6	+ 4.9	+ 2.2	111.6	+ 5.2	104.7	+ 1.6	122.3	+ 6.2	125.0	+ 8.9	102.9	+ 1.7
1989 p, r Aug.	107.1	+ 7.0	+ 4.4	110.1	+ 5.7	92.5	+ 9.3	111.1	+ 7.9	107.6	+ 6.2	93.5	+ 7.2
Sep.	109.1	+ 2.8	+ 0.4	109.3	+ 5.7	104.4	- 0.8	117.2	+ 4.4	112.6	- 2.0	86.4	+ 0.7
Oct.	117.8	+ 6.6	+ 3.7	111.6	+ 6.5	121.6	+ 1.1	131.3	+ 6.7	125.8	+13.3	96.7	+ 1.0
Nov.	125.4	+ 5.5	+ 2.9	117.9	+ 8.1	126.8	+ 1.2	143.9	+ 6.4	121.7	+ 5.5	131.6	+ 3.1
Dec.	145.6	+ 2.8	+ 0.1	136.6	+ 6.6	140.8	+ 0.3	181.5	+ 3.1	117.7	- 1.3	173.4	+ 4.5
1990 p, r Jan.	107.5	+ 8.9	+ 6.7	108.4	+10.4	98.2	+ 2.6	114.3	+ 6.8	112.3	+13.8	116.1	+ 1.1
Feb.	104.6	+ 7.4	+ 5.2	105.3	+ 7.6	85.8	+ 5.4	114.0	+ 7.5	122.4	+ 9.3	87.6	+ 4.2
March	127.5	+ 8.1	+ 6.1	124.0	+ 8.2	115.9	+ 5.7	135.8	+11.1	161.6	+ 8.3	99.7	+ 4.5
April	120.3	+ 7.1	+ 5.5	119.6	+11.2	109.1	+ 7.9	123.2	+ 6.7	148.1	+ 0.1	94.8	+10.7
May	124.7	+11.8	+ 9.8	123.5	+ 9.7	114.7	+ 9.9	125.2	+15.5	157.7	+17.9	92.6	+ 7.8
June	116.2	+ 3.9	+ 2.9	120.5	+ 5.6	92.4	+ 4.5	119.7	+ 4.8	145.8	- 1.5	87.6	+ 3.7
July	125.4	+16.1	+14.2	122.5	+12.5	104.3	+14.1	127.0	+15.7	167.2	+33.3	114.0	+10.3
Aug.	121.8	+13.7	+10.8	126.3	+14.7	98.5	+ 6.5	121.8	+ 9.6	141.9	+31.9	104.4	+11.7

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

instruments. — 4 Including vehicle parts and tyres. — p Provisional. — r 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	1985 = 100	Change from previous year in %							
								1985 = 100		1980 = 100				
1980 average	81.9	+ 7.5	82.4	84.5	85.2	97.4	+ 1.6	100.8	83.8	80.3	100	100	100	114.6
1981 ..	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 ..	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 ..	94.9	+ 1.5	93.4	95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 ..	97.6	+ 2.8	97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 ..	100	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 ..	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 ..	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 ..	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 ..	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.5	102.1	84.4	120.0	106.0	113.2	80.1
1989 Aug.	99.4	+ 3.0	93.2	108.0	106.8	103.8	+ 14.4	97.8	102.4	84.2	121.1	105.1	115.2	77.0
Sep.	99.6	+ 3.0	93.6	108.2	107.0	105.3	+ 13.3	97.5	102.4	84.5	120.0	105.8	113.4	79.0
Oct.	100.1	+ 3.4	93.7	108.4	107.2	102.9	+ 9.5	98.0	102.3	84.1	119.8	106.3	112.7	81.1
Nov.	100.0	+ 3.1	92.9	108.4	107.3	101.3	+ 6.2	98.1	102.0	83.4	119.5	105.0	113.8	80.4
Dec.	100.0	+ 2.9	93.3	108.4	107.4	100.7	+ 4.1	99.8	101.6	83.0	121.8	104.8	116.2	82.8
1990 Jan.	100.1	+ 1.9	92.6	109.1	107.8	96.6	+ 0.6	101.0	101.7	82.5	118.2	103.3	114.4	85.2
Feb.	100.1	+ 1.7	92.0	109.5	108.1	96.9	- 0.3	100.8	101.7	82.2	117.7	104.1	113.1	84.2
March	100.2	+ 1.5	91.9	109.7	108.2	97.6	- 0.7	100.5	101.9	82.4	119.3	104.2	114.5	82.0
April	100.7	+ 1.5	91.9	110.3	108.4	98.2	+ 0.4	103.7	102.1	81.8	118.6	102.4	115.8	78.8
May	100.8	+ 1.5	91.7	110.5	108.8	98.9	+ 0.6	104.2	102.1	81.1	118.7	101.1	117.4	78.8
June	100.8	+ 1.6	91.3	110.7	108.9	98.8	- 2.0	102.3	102.2	80.6	119.4	100.7	118.6	74.8
July	100.7	+ 1.4	91.4	110.9	109.2	p 98.0	p - 3.6	100.9	102.3	80.6	120.5	102.4	117.7	79.7
Aug.	101.3	+ 1.9	93.4	111.1	109.4	p 93.8	p - 9.6	98.1	102.3	81.9	...	...	...	103.7
Sep.	...	...	...	...	...	...	...	...	...	...	...	...	...	120.1

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households						Cost of living excluding food sources of energy 6			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Food		sources of energy 6	
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %		
	1980 = 100		1980 = 100		1985 = 100		1985 = 100		1985 = 100		1985 = 100		1985 = 100	
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 ..	126.0	+ 3.5	109.2	+ 2.1	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3
1989 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.	127.5	+ 3.7	110.4	+ 2.9	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
1990 Jan.	..	..	..	..	105.8	+ 2.7	103.9	101.1	111.5	110.6	106.1	+ 2.4	108.2	+ 2.4
Feb.	130.1	+ 5.0	112.8	+ 4.6	106.2	+ 2.7	104.8	101.2	112.2	110.9	106.4	+ 2.5	108.9	+ 2.6
March	..	..	..	..	106.3	+ 2.7	104.7	101.2	112.5	111.3	106.6	+ 2.5	109.0	+ 2.6
April	..	..	..	..	106.5	+ 2.3	105.6	101.1	112.6	111.7	106.7	+ 2.1	109.2	+ 2.5
May	..	..	..	..	106.7	+ 2.3	106.2	101.2	112.6	112.0	106.8	+ 2.0	109.5	+ 2.6
June	133.5	+ 6.2	115.9	+ 6.4	106.8	+ 2.3	106.0	101.1	112.9	112.3	106.9	+ 2.1	109.7	+ 2.5
July	..	..	..	..	106.8	+ 2.4	105.3	101.0	113.1	112.7	107.0	+ 2.2	109.7	+ 2.5
Aug.	135.1	+ 6.6	117.1	+ 6.7	107.1	+ 2.8	104.8	102.2	112.5	113.1	107.5	+ 2.7	109.5	+ 2.4
Sep.	..	..	..	..	107.5	+ 3.0	104.2	103.1	112.6	113.4	108.0	+ 3.0	109.6	+ 2.5

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^r

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	911.2	+ 8.5	126.2	+13.7	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.9	+ 7.4	138.1	+ 9.4	14.1
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1 041.7	+ 6.4	153.9	+11.4	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1 065.3	+ 2.3	147.2	- 4.3	13.8
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1 097.8	+ 3.1	133.7	- 9.2	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1 150.3	+ 4.8	146.7	+ 9.8	12.8
1985	826.4	+ 3.7	565.1	+ 2.4	260.2	+ 1.8	825.3	+ 2.3	1 189.6	+ 3.4	151.2	+ 3.1	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	903.7	+ 4.1	613.8	+ 3.1	283.3	+ 5.2	897.1	+ 3.8	1 285.2	+ 4.0	174.9	+ 5.0	13.6
1988 p	938.7	+ 3.9	639.3	+ 4.2	296.1	+ 4.5	935.4	+ 4.3	1 339.9	+ 4.3	185.7	+ 6.1	13.9
1989 p	981.5	+ 4.6	662.2	+ 3.6	306.0	+ 3.4	968.2	+ 3.5	1 400.0	+ 4.5	188.7	+ 1.6	13.5
1989 p 3rd qtr	242.3	+ 4.5	164.6	+ 3.7	76.4	+ 3.2	241.0	+ 3.5	337.2	+ 3.9	37.3	+ 2.4	11.1
4th qtr	276.3	+ 4.5	182.5	+ 3.8	78.4	+ 3.5	260.9	+ 3.7	386.9	+ 4.4	58.9	+ 0.9	15.2
1990 p 1st qtr	239.5	+ 6.5	169.7	+ 9.3	80.8	+ 5.1	250.5	+ 7.9	363.9	+ 7.5	60.1	+11.6	16.5
2nd qtr	256.6	+ 7.7	177.8	+11.3	78.6	+ 5.7	256.3	+ 9.5	364.0	+ 7.9	46.4	+20.3	12.8

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. — r Figures revised as from 1987. 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 o				Wages and salaries per employee r		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1975	74.6	+ 9.3	74.8	+ 8.5	74.9	+ 6.3	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	79.7	+ 6.4	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.9	+ 6.5	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	89.3	+ 5.2	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	94.0	+ 5.2	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.4	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.2	+ 4.2	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	107.6	+ 3.3	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	110.9	+ 3.0	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984	116.8	+ 2.8	116.4	+ 2.8	114.1	+ 2.9	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985	120.8	+ 3.4	119.6	+ 2.7	117.3	+ 2.8	122.0	+ 4.2	120.2	+ 2.7	122.8	+ 3.5
1986	125.8	+ 4.1	123.7	+ 3.5	121.4	+ 3.5	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987	130.5	+ 3.8	128.0	+ 3.4	125.0	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3
1988 p	134.9	+ 3.3	131.5	+ 2.7	128.8	+ 3.0	137.2	+ 3.8	132.8	+ 2.7	137.5	+ 4.0
1989 p	139.9	+ 3.7	135.0	+ 2.7	132.6	+ 3.0	142.4	+ 3.8	136.2	+ 2.6	142.5	+ 3.6
1989 p 3rd qtr	141.1	+ 3.8	135.7	+ 2.6	130.3	+ 2.9	143.6	+ 3.8	137.0	+ 2.5	139.9	+ 3.1
4th qtr	141.5	+ 3.9	135.9	+ 2.6	147.9	+ 2.8	144.1	+ 3.9	137.2	+ 2.5	157.2	+ 2.8
1990 p 1st qtr	143.9	+ 5.2	137.9	+ 3.6	128.0	+ 4.1	145.2	+ 4.4	137.6	+ 2.6	136.0	+ 4.2
2nd qtr	148.2	+ 5.6	141.6	+ 4.7	135.7	+ 5.1	151.6	+ 6.1	143.5	+ 5.0	149.9	+ 5.5
1989 p Nov.	141.5	+ 3.9	136.0	+ 2.7	.	.	144.1	+ 3.8	137.2	+ 2.5	184.5	+ 3.6
Dec.	141.6	+ 4.0	136.0	+ 2.7	.	.	144.2	+ 3.9	137.3	+ 2.5	144.8	+ 0.1
1990 p Jan.	143.8	+ 5.1	137.7	+ 3.6	.	.	145.1	+ 4.4	137.5	+ 2.6	137.8	+ 5.6
Feb.	143.8	+ 5.1	137.8	+ 3.6	.	.	145.2	+ 4.4	137.6	+ 2.6	131.2	+ 4.2
March	144.2	+ 5.2	138.1	+ 3.6	.	.	145.3	+ 4.5	137.6	+ 2.6	139.1	+ 2.8
April	147.9	+ 5.6	141.2	+ 4.7	.	.	151.3	+ 6.1	143.3	+ 5.0	139.2	+ 4.5
May	148.4	+ 5.6	141.7	+ 4.7	.	.	151.7	+ 6.1	143.5	+ 5.0	153.8	+ 7.1
June	148.5	+ 5.6	141.8	+ 4.7	.	.	151.7	+ 6.1	143.6	+ 5.0	156.8	+ 4.7
July	148.8	+ 5.6	142.0	+ 4.8	.	.	152.2	+ 6.1	144.0	+ 5.2	151.3	+ 6.0
Aug.	149.2	+ 5.7	142.1	+ 4.7	.	.	152.5	+ 6.2	144.3	+ 5.3	...	...

* In calculating the negotiated wage and salary level, lump-sum payments and across-the-board increases were added together and related to the entire duration of the wage agreements. — p Provisional. — o The rise since January 1990 in the general

allowances for public sector employees has been included. — r Figures revised as from 1987.

IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: —)						
	Balance on current account	Foreign trade 1, +	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5			
1971	+ 3,346	+ 15,892	+ 145	— 2,380	— 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	— 5,370	+ 10,986	
1972	+ 3,837	+ 20,278	— 240	— 4,146	— 12,056	+ 10,321	+ 15,551	— 5,231	+ 1,533	— 495	+ 15,195	
1973	+ 13,403	+ 32,979	+ 559	— 6,415	— 13,720	+ 10,725	+ 12,950	— 2,224	+ 2,300	— 10,279	+ 16,149	
1974	+ 27,286	+ 50,846	— 406	— 7,999	— 15,155	— 28,772	— 6,282	— 22,490	— 419	— 7,231	— 9,136	
1975	+ 10,647	+ 37,276	— 1,004	— 8,325	— 17,300	— 12,560	— 18,231	+ 5,671	— 307	+ 5,480	+ 3,260	
1976	+ 9,324	+ 34,469	— 638	— 6,349	— 18,157	— 1,074	— 780	— 294	+ 539	— 7,489	+ 1,301	
1977	+ 9,314	+ 38,436	— 435	— 11,045	— 17,642	+ 1,579	— 12,611	+ 14,190	— 442	— 7,880	+ 2,570	
1978	+ 17,883	+ 41,200	+ 774	— 5,898	— 18,193	+ 6,228	— 2,805	+ 9,033	— 4,339	— 7,586	+ 12,185	
1979	— 9,925	+ 22,429	— 544	— 11,305	— 20,506	+ 9,438	+ 12,200	— 2,762	— 4,466	— 2,334	— 7,288	
1980	— 25,125	+ 8,947	— 489	— 10,118	— 23,466	— 404	+ 5,807	— 6,211	— 2,365	+ 2,164	— 25,730	
1981	— 8,026	+ 27,720	— 183	— 10,745	— 24,817	+ 5,756	+ 8,386	— 2,630	— 14	+ 3,561	+ 1,278	
1982	+ 12,408	+ 51,277	+ 780	— 13,720	— 25,928	— 3,150	— 14,156	+ 11,005	— 6,180	— 411	+ 2,667	
1983	+ 13,540	+ 42,089	+ 3,270	— 6,614	— 25,205	— 18,435	— 6,979	— 11,456	+ 820	+ 2,430	— 1,644	
1984	+ 27,940	+ 53,966	— 1,052	+ 4,748	— 29,723	— 37,491	— 19,827	— 17,663	+ 6,451	+ 2,118	— 981	
1985	+ 48,327	+ 73,353	— 1,337	+ 5,402	— 29,091	— 54,564	— 12,865	— 41,699	+ 8,080	+ 3,104	— 1,961	
1986	+ 85,793	+ 112,619	— 1,468	+ 1,698	— 27,056	— 82,551	+ 33,416	— 115,967	+ 2,722	— 3,150	+ 2,814	
1987	+ 82,097	+ 117,735	— 1,752	+ 4,976	— 28,911	— 38,910	— 23,095	— 15,815	— 1,968	+ 9,303	+ 31,916	
1988	+ 88,336	+ 128,045	+ 587	— 8,433	— 31,863	— 127,135	— 86,870	— 40,265	+ 4,123	+ 2,158	— 32,519	
1989	+ 104,057	+ 134,576	— 3,007	+ 7,119	— 34,631	— 128,219	— 22,743	— 105,476	+ 5,165	— 2,564	— 21,560	
1986 1st qtr	+ 17,814	+ 22,551	+ 530	+ 1,476	— 6,743	— 14,340	+ 22,401	— 36,741	— 1,313	— 1,030	+ 1,131	
2nd qtr	+ 19,259	+ 28,142	— 3,075	+ 834	— 6,642	— 31,713	— 1,334	— 30,379	+ 4,395	+ 1,075	— 6,984	
3rd qtr	+ 20,117	+ 29,422	+ 198	— 3,088	— 6,415	— 11,086	+ 9,016	— 20,102	— 170	— 982	+ 7,879	
4th qtr	+ 28,603	+ 32,504	+ 879	+ 2,476	— 7,256	— 25,412	+ 3,333	— 28,745	— 191	— 2,212	+ 788	
1987 1st qtr	+ 21,209	+ 27,713	+ 471	— 567	— 6,407	— 1,489	+ 16,960	— 18,449	— 5,504	— 77	+ 14,139	
2nd qtr	+ 20,002	+ 28,046	— 356	— 1,098	— 6,590	— 16,365	+ 1,434	— 17,800	+ 2,147	— 283	+ 5,502	
3rd qtr	+ 14,729	+ 27,888	— 1,030	— 5,121	— 7,008	— 15,745	— 18,653	+ 2,908	— 490	+ 142	— 1,365	
4th qtr	+ 26,157	+ 34,089	— 837	+ 1,810	— 8,906	— 5,311	— 22,836	+ 17,525	+ 1,879	— 9,085	+ 13,640	
1988 1st qtr	+ 16,366	+ 25,191	+ 1,152	— 3,082	— 6,895	— 22,099	— 24,092	+ 1,993	+ 2,796	— 131	— 3,068	
2nd qtr	+ 25,073	+ 34,040	— 1,020	— 1,206	— 6,741	— 33,688	— 26,516	+ 7,172	+ 1,335	+ 1,057	— 8,893	
3rd qtr	+ 16,929	+ 31,680	— 905	— 5,566	— 8,279	— 37,001	— 16,422	— 20,578	— 2,303	+ 1,926	— 20,448	
4th qtr	+ 29,968	+ 37,134	+ 1,361	+ 1,420	— 9,948	— 34,347	— 19,840	— 14,507	+ 4,965	— 695	— 109	
1989 1st qtr	+ 30,870	+ 35,777	— 593	+ 2,895	— 7,209	— 38,432	— 32,583	— 5,849	— 1,504	+ 262	— 8,803	
2nd qtr	+ 27,166	+ 34,321	— 1,025	+ 2,023	— 8,154	— 32,225	+ 485	— 32,710	— 2,885	— 455	— 8,398	
3rd qtr	+ 21,299	+ 34,224	— 572	— 2,540	— 9,814	— 24,081	+ 5,561	— 18,520	+ 300	+ 1,198	— 3,680	
4th qtr	+ 24,721	+ 30,253	— 818	+ 4,741	— 9,455	— 33,481	+ 14,916	— 48,397	+ 9,254	— 1,173	— 678	
1990 1st qtr	+ 28,762	+ 36,865	— 518	+ 1,016	— 8,601	— 35,543	— 34,748	— 795	+ 8,299	— 167	+ 1,351	
2nd qtr	+ 18,019	+ 27,861	— 141	+ 957	— 10,657	— 22,614	— 14,184	— 8,430	+ 8,181	— 206	+ 3,380	
1988 July	+ 5,467	+ 11,068	— 374	— 3,002	— 2,225	— 11,290	— 6,974	— 4,316	— 5,363	+ 1,001	— 10,185	
Aug.	+ 5,043	+ 9,321	— 268	— 725	— 3,285	— 10,462	— 5,439	— 5,023	— 3,132	+ 728	— 7,823	
Sep.	+ 6,419	+ 11,291	— 264	— 1,839	— 2,770	— 15,249	— 4,010	— 11,239	+ 6,191	+ 198	— 2,440	
Oct.	+ 7,872	+ 10,579	+ 738	— 47	— 3,398	— 4,227	— 3,659	— 568	— 2,722	— 133	+ 789	
Nov.	+ 10,663	+ 13,076	+ 272	+ 1,204	— 3,888	— 12,820	— 4,846	— 7,974	+ 5,250	— 202	+ 2,890	
Dec.	+ 11,433	+ 13,480	+ 351	+ 264	— 2,661	— 17,299	— 11,335	— 5,965	+ 2,437	— 359	— 3,788	
1989 Jan.	+ 11,352	+ 11,834	+ 160	+ 600	— 1,242	— 10,566	— 8,848	— 1,718	— 5,016	+ 441	— 3,788	
Feb.	+ 9,038	+ 11,078	— 269	+ 1,523	— 3,295	— 9,264	— 8,643	— 621	— 465	— 129	— 820	
March	+ 10,480	+ 12,864	— 483	+ 771	— 2,672	— 18,603	— 15,092	— 3,510	+ 3,976	— 49	— 4,195	
April	+ 8,310	+ 9,869	+ 417	+ 1,344	— 3,320	— 9,056	— 1,069	— 7,986	+ 692	— 267	— 321	
May	+ 8,790	+ 10,576	— 588	+ 1,659	— 2,857	— 9,624	— 318	— 9,306	— 5,043	— 145	— 6,022	
June	+ 10,066	+ 13,876	— 853	— 979	— 1,977	— 13,545	+ 1,872	— 15,417	+ 1,466	— 43	— 2,056	
July	+ 5,628	+ 10,591	+ 119	— 1,377	— 3,705	— 10,036	+ 461	— 10,496	+ 3,652	— 896	— 1,653	
Aug.	+ 6,831	+ 11,198	— 203	— 931	— 3,233	— 5,239	— 704	— 4,535	— 642	— 283	+ 667	
Sep.	+ 8,841	+ 12,435	— 488	— 231	— 2,875	— 8,807	— 5,317	— 3,490	— 2,710	— 18	— 2,694	
Oct.	+ 8,141	+ 9,588	+ 388	+ 1,111	— 2,947	— 5,933	+ 11,422	— 17,355	— 285	— 144	+ 1,779	
Nov.	+ 9,711	+ 10,616	— 705	+ 2,849	— 3,048	— 15,073	+ 8,541	— 23,613	+ 4,758	— 309	— 912	
Dec.	+ 6,870	+ 10,050	— 500	+ 781	— 3,460	— 12,475	— 5,047	— 7,428	+ 4,781	— 721	— 1,545	
1990 Jan.	+ 10,238	+ 12,831	+ 201	— 533	— 2,261	— 9,671	— 415	— 9,256	+ 447	— 69	+ 946	
Feb.	+ 8,174	+ 10,629	— 172	+ 812	— 3,094	— 8,420	— 19,133	+ 10,713	+ 2,049	— 101	+ 1,703	
March	+ 10,350	+ 13,404	— 546	+ 737	— 3,246	— 17,452	— 15,199	— 2,253	+ 5,802	+ 3	— 1,297	
April	+ 5,737	+ 7,620	+ 493	+ 1,046	— 3,423	— 6,889	— 7,406	+ 516	+ 2,218	— 65	+ 1,000	
May	+ 8,664	+ 12,037	— 438	+ 271	— 3,207	— 11,279	— 1,433	— 9,846	+ 3,833	— 97	+ 1,120	
June	+ 3,619	+ 8,203	— 196	— 360	— 4,028	— 4,445	— 5,345	+ 900	+ 2,131	— 44	+ 1,260	
o												
July	+ 4,852	+ 9,920	+ 312	— 1,956	— 3,424	— 6,983	— 3,876	— 3,106	+ 2,759	+ 61	+ 689	
Aug. p	+ 3,454	+ 7,475	— 270	— 1,300	— 2,450	— 6,131	— 8,332	+ 2,201	+ 3,067	+ 45	+ 435	

o From July 1990 including the external transactions of the GDR. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassifiable transactions until they are recorded under short-term capital transactions. — 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: changes in the

Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; as from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 7 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. — + Owing to difficulties in reorganising the collection procedure at the beginning of 1988 the foreign trade figures are inconsistent in the course of that year. — p Provisional. Discrepancies in the totals are due to rounding.

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

Group of countries/Country		Excluding the external transactions of the GDR								Including the external transactions of the GDR	
		1987	1988	1989	1990		1989		1990		
					July	Aug. p	July	Aug. p	July p	Aug. p	
		DM million						Change from previous year in %		Percentage of total exports or imports	DM million
All countries 1	Exports	527,377	567,654	641,041	54,010	49,430	+ 4.6	- 0.6	100	56,532	51,986
	Imports	409,641	439,609	506,465	45,855	43,720	+ 11.7	+ 13.4	100	46,612	44,512
	Balance	+ 117,735	+ 128,045	+ 134,576	+ 8,155	+ 5,710				+ 9,920	+ 7,475
I. Industrialised western countries	Exports	451,460	488,169	548,969	45,495	41,423	+ 4.1	- 0.7	85.6	45,661	41,697
	Imports	339,780	364,183	418,809	38,401	34,724	+ 14.0	+ 12.1	82.7	38,547	34,971
	Balance	+ 111,680	+ 123,987	+ 130,161	+ 7,094	+ 6,699				+ 7,114	+ 6,726
A. EC member countries 2	Exports	277,916	308,195	352,668	28,944	25,443	+ 3.5	- 0.5	55.0	29,044	25,624
	Imports	215,612	227,362	258,660	24,323	21,097	+ 17.3	+ 11.7	51.1	24,414	21,234
	Balance	+ 62,305	+ 80,833	+ 94,007	+ 4,621	+ 4,346				+ 4,630	+ 4,390
of which											
Belgium and Luxembourg	Exports	38,846	42,040	45,979	3,394	3,726	+ 2.7	+ 7.2	7.2	3,410	3,752
	Imports	29,129	31,160	34,968	2,915	2,968	+ 8.3	+ 13.6	6.9	2,921	2,984
	Balance	+ 9,716	+ 10,880	+ 11,011	+ 479	+ 758				+ 489	+ 769
Denmark	Exports	11,165	11,282	12,103	876	989	+ 6.2	- 3.5	1.9	889	1,005
	Imports	7,670	8,281	9,237	805	985	+ 27.2	+ 32.4	1.8	810	993
	Balance	+ 3,495	+ 3,001	+ 2,866	+ 70	+ 4				+ 79	+ 12
France	Exports	63,609	71,272	84,314	6,872	5,831	+ 2.8	+ 0.4	13.2	6,897	5,873
	Imports	47,482	53,052	60,403	5,646	4,692	+ 22.0	+ 12.6	11.9	5,690	4,736
	Balance	+ 16,127	+ 18,220	+ 23,911	+ 1,226	+ 1,139				+ 1,207	+ 1,137
Italy	Exports	46,056	51,652	59,807	5,155	3,617	+ 6.4	+ 2.2	9.3	5,162	3,633
	Imports	39,206	40,217	45,189	5,074	3,514	+ 22.5	+ 13.4	8.9	5,082	3,533
	Balance	+ 6,850	+ 11,436	+ 14,618	+ 80	+ 103				+ 80	+ 100
Netherlands	Exports	46,088	49,189	54,395	4,407	4,374	+ 4.8	- 1.8	8.5	4,427	4,419
	Imports	44,934	45,421	51,903	4,583	4,315	+ 13.3	+ 5.4	10.2	4,605	4,353
	Balance	+ 1,153	+ 3,768	+ 2,493	- 177	+ 59				- 178	+ 65
United Kingdom	Exports	46,632	52,874	59,359	4,980	4,237	- 0.6	- 10.9	9.3	4,995	4,262
	Imports	29,394	30,443	34,687	2,989	2,875	+ 7.7	+ 9.0	6.8	2,993	2,883
	Balance	+ 17,239	+ 22,431	+ 24,671	+ 1,991	+ 1,362				+ 2,002	+ 1,379
B. Other European countries	Exports	99,771	106,306	117,872	9,489	9,513	+ 3.2	+ 1.9	18.4	9,544	9,592
	Imports	65,414	70,049	79,357	7,463	6,654	+ 16.0	+ 14.1	15.7	7,512	6,755
	Balance	+ 34,357	+ 36,256	+ 38,516	+ 2,025	+ 2,859				+ 2,033	+ 2,837
of which											
Austria	Exports	28,410	31,868	35,269	3,054	2,935	+ 1.6	+ 5.0	5.5	3,065	2,950
	Imports	17,293	18,917	20,995	2,121	1,730	+ 23.9	+ 12.9	4.1	2,134	1,783
	Balance	+ 11,118	+ 12,951	+ 14,273	+ 934	+ 1,205				+ 931	+ 1,167
Norway	Exports	5,790	5,130	5,233	353	405	- 8.2	- 0.8	0.8	366	417
	Imports	5,535	6,155	7,240	574	646	- 8.5	+ 3.5	1.4	575	649
	Balance	+ 256	- 1,025	- 2,007	- 221	- 241				- 210	- 232
Sweden	Exports	15,842	16,650	18,353	1,037	1,338	- 4.0	- 5.9	2.9	1,043	1,359
	Imports	9,979	10,749	12,793	1,042	976	+ 7.3	+ 6.8	2.5	1,048	983
	Balance	+ 5,862	+ 5,902	+ 5,560	- 5	+ 362				- 5	+ 376
Switzerland	Exports	32,126	34,442	38,147	3,202	2,937	+ 5.3	- 3.5	6.0	3,208	2,944
	Imports	18,968	19,653	21,237	2,211	1,741	+ 24.9	+ 19.2	4.2	2,230	1,766
	Balance	+ 13,158	+ 14,790	+ 16,910	+ 992	+ 1,196				+ 978	+ 1,178
C. Non-European countries	Exports	73,773	73,669	78,430	7,062	6,467	+ 7.7	- 5.0	12.2	7,070	6,481
	Imports	58,755	66,772	80,792	6,614	6,973	+ 1.3	+ 11.5	16.0	6,619	6,982
	Balance	+ 15,018	+ 6,897	- 2,362	+ 448	- 506				+ 451	- 501
of which											
Canada	Exports	4,760	4,845	5,116	410	390	- 1.4	- 14.0	0.8	411	392
	Imports	3,367	3,626	4,356	333	408	- 7.6	+ 15.1	0.9	333	408
	Balance	+ 1,393	+ 1,219	+ 760	+ 77	- 18				+ 78	- 16
Japan	Exports	10,545	13,111	15,268	1,455	1,328	+ 5.4	+ 1.5	2.4	1,456	1,330
	Imports	25,245	28,366	32,143	2,862	2,922	+ 7.6	+ 18.1	6.3	2,864	2,927
	Balance	- 14,701	- 15,255	- 16,875	- 1,407	- 1,594				- 1,408	- 1,597
United States	Exports	49,879	45,678	46,624	4,357	3,943	+ 19.2	- 2.9	7.3	4,361	3,952
	Imports	25,613	29,095	38,265	2,928	3,124	- 1.7	+ 8.8	7.6	2,929	3,128
	Balance	+ 24,266	+ 16,583	+ 8,359	+ 1,429	+ 819				+ 1,431	+ 825
II. Centrally planned economies	Exports	22,994	24,723	29,306	2,587	2,234	+ 3.9	- 2.9	4.6	4,838	4,419
	Imports	19,471	20,461	25,143	2,340	2,711	+ 16.0	+ 28.4	5.0	2,927	3,213
	Balance	+ 3,522	+ 4,262	+ 4,163	+ 247	- 477				+ 1,911	+ 1,206
III. OPEC countries 3	Exports	14,295	15,463	16,402	1,858	1,689	+ 19.8	+ 14.0	2.6	1,863	1,694
	Imports	11,100	10,826	12,360	965	1,307	- 5.2	+ 31.7	2.4	969	1,307
	Balance	+ 3,194	+ 4,638	+ 4,042	+ 893	+ 382				+ 894	+ 387
IV. Developing countries 4	Exports	37,788	38,474	45,351	3,983	4,025	+ 4.6	- 3.7	7.1	4,081	4,114
	Imports	39,028	43,859	49,828	4,124	4,956	- 3.6	+ 11.7	9.8	4,144	4,995
	Balance	- 1,240	- 5,385	- 4,477	- 141	- 931				- 62	- 881

* 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 and other data

not classifiable by region. — 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. 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	Wages and salaries 3
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 2,067
1987	- 4,976	-27,857	+ 8,130	+ 385	+ 7,319	+ 19,163	+ 19,943	-12,116	- 7,190	- 2,438	- 2,086
1988	- 8,433	-28,918	+ 8,857	- 334	+ 9,103	+ 17,954	+ 19,127	-15,096	- 7,107	- 2,588	- 2,174
1989	+ 7,119	-29,082	+ 10,820	- 876	+ 22,092	+ 19,615	+ 20,705	-15,452	- 8,018	- 2,511	- 2,715
1989 1st qtr	+ 2,895	- 5,367	+ 2,442	- 95	+ 5,184	+ 4,598	+ 4,744	- 3,867	- 1,766	- 708	- 755
2nd qtr	+ 2,023	- 7,240	+ 2,661	- 214	+ 5,349	+ 5,233	+ 5,484	- 3,767	- 2,045	- 558	- 669
3rd qtr	- 2,540	-11,136	+ 2,723	- 410	+ 5,502	+ 4,806	+ 5,175	- 4,025	- 2,122	- 605	- 857
4th qtr	+ 4,741	- 5,339	+ 2,994	- 158	+ 6,057	+ 4,978	+ 5,301	- 3,792	- 2,084	- 640	- 434
1990 1st qtr	+ 1,016	- 5,845	+ 2,811	- 278	+ 4,389	+ 4,799	+ 5,020	- 4,860	- 2,308	- 1,079	- 820
2nd qtr	+ 957	- 7,869	+ 2,736	- 596	+ 6,599	+ 4,525	+ 4,884	- 4,437	- 2,263	- 763	- 1,022
1989 July	- 1,377	- 3,654	+ 1,012	- 137	+ 1,300	+ 1,529	+ 1,611	- 1,427	- 774	- 384	- 212
Aug.	- 931	- 4,195	+ 831	- 137	+ 2,127	+ 1,629	+ 1,781	- 1,186	- 663	- 128	- 228
Sep.	- 231	- 3,286	+ 880	- 137	+ 2,075	+ 1,648	+ 1,784	- 1,412	- 685	- 93	- 416
Oct.	+ 1,111	- 2,348	+ 872	- 53	+ 2,252	+ 1,529	+ 1,604	- 1,141	- 758	- 244	- 158
Nov.	+ 2,849	- 1,340	+ 921	- 53	+ 2,741	+ 1,707	+ 1,831	- 1,128	- 598	- 290	- 128
Dec.	+ 781	- 1,651	+ 1,201	- 53	+ 1,064	+ 1,742	+ 1,866	- 1,524	- 728	- 105	- 148
1990 Jan.	- 533	- 1,888	+ 850	- 50	+ 954	+ 1,403	+ 1,500	- 1,802	- 841	- 338	- 332
Feb.	+ 812	- 1,600	+ 1,027	- 50	+ 1,403	+ 1,487	+ 1,600	- 1,455	- 729	- 392	- 251
March	+ 737	- 2,356	+ 934	- 178	+ 2,032	+ 1,908	+ 1,920	- 1,603	- 738	- 349	- 237
April	+ 1,046	- 2,277	+ 887	- 100	+ 2,332	+ 1,667	+ 1,718	- 1,463	- 733	- 241	- 205
May	+ 271	- 2,690	+ 898	- 100	+ 2,119	+ 1,386	+ 1,563	- 1,342	- 819	- 287	- 336
June	- 360	- 2,902	+ 952	- 396	+ 2,147	+ 1,472	+ 1,603	- 1,633	- 711	- 235	- 481
o July	- 1,956	- 3,952	+ 1,162	- 100	+ 645	+ 1,868	+ 1,989	- 1,580	- 773	- 229	- 416
Aug. p	- 1,300	- 4,870	+ 830	- 100	+ 2,773	+ 1,670	+ 1,810	- 1,603			

o From July 1990 including the external transactions of the GDR. — 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				International organisations	of which European Communities	Maintenance payments and pensions 3	Other payments
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	Total					
									Total					of which European Communities
1986	-27,056	-11,258	- 7,450	- 2,318	- 1,490	-15,797	- 1,546	- 9,833	- 7,929	- 4,502	+ 85		
1987	-28,911	-10,867	- 7,300	- 2,222	- 1,345	-18,044	- 1,523	-11,801	- 9,862	- 4,693	+ 27		
1988	-31,863	-12,373	- 7,350	- 2,068	- 2,956	-19,489	- 1,464	-14,377	-12,235	- 4,923	+ 1,275		
1989	-34,631	-12,877	- 7,500	- 2,276	- 3,101	-21,754	- 1,427	-14,921	-12,884	- 5,117	+ 289		
1989 1st qtr	- 7,209	- 3,033	- 1,950	- 598	- 485	- 4,176	- 388	- 2,421	- 1,608	- 1,228	- 138		
2nd qtr	- 8,154	- 3,379	- 1,950	- 517	- 912	- 4,775	- 339	- 3,687	- 3,372	- 1,248	+ 499		
3rd qtr	- 9,814	- 3,498	- 1,900	- 565	- 1,033	- 6,316	- 352	- 4,458	- 3,885	- 1,315	- 191		
4th qtr	- 9,455	- 2,968	- 1,700	- 596	- 672	- 6,487	- 347	- 4,355	- 4,019	- 1,326	- 459		
1990 1st qtr	- 8,601	- 3,801	- 1,900	- 567	- 1,334	- 4,800	- 343	- 3,522	- 2,595	- 1,306	+ 371		
2nd qtr	-10,657	- 4,332	- 1,950	- 572	- 1,810	- 6,325	- 341	- 4,036	- 3,428	- 1,338	- 610		
1989 July	- 3,705	- 1,343	- 650	- 204	- 489	- 2,362	- 116	- 1,802	- 1,404	- 457	+ 14		
Aug.	- 3,233	- 1,172	- 650	- 224	- 297	- 2,062	- 120	- 1,449	- 1,325	- 428	- 65		
Sep.	- 2,875	- 983	- 600	- 136	- 246	- 1,892	- 116	- 1,206	- 1,156	- 429	- 140		
Oct.	- 2,947	- 654	- 550	- 179	+ 75	- 2,293	- 117	- 1,557	- 1,462	- 451	- 167		
Nov.	- 3,048	- 1,046	- 500	- 216	- 330	- 2,002	- 115	- 1,201	- 1,013	- 439	- 247		
Dec.	- 3,460	- 1,268	- 650	- 201	- 417	- 2,192	- 115	- 1,596	- 1,544	- 436	- 45		
1990 Jan.	- 2,261	- 1,251	- 600	- 189	- 462	- 1,010	- 111	- 527	+ 81	- 448	+ 76		
Feb.	- 3,094	- 1,191	- 650	- 215	- 326	- 1,903	- 121	- 1,493	- 1,384	- 411	+ 121		
March	- 3,246	- 1,359	- 650	- 163	- 546	- 1,887	- 112	- 1,502	- 1,292	- 447	+ 174		
April	- 3,423	- 1,365	- 650	- 218	- 496	- 2,058	- 112	- 1,421	- 1,395	- 442	- 82		
May	- 3,207	- 1,301	- 650	- 160	- 491	- 1,905	- 114	- 1,196	- 1,058	- 440	- 156		
June	- 4,028	- 1,666	- 650	- 194	- 822	- 2,362	- 116	- 1,419	- 975	- 456	- 371		
o July	- 3,424	- 1,124	- 650	- 166	- 308	- 2,300	- 117	- 1,122	- 1,056	- 483	- 578		
Aug. p	- 2,450	- 1,100	- 650	- 190	- 260	- 1,350	- 116	- 624	- 535	- 450	- 160		

o From July 1990 including the external transactions of the GDR. — 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	1987	1988	1989	1989			1990 o				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug. p
I. Long-term capital transactions											
1. Total net German investment abroad (increase/capital exports: —)											
Direct investment	-16,364	-19,820	-25,294	-5,221	-5,763	-9,368	-9,473	-6,701	-3,431	-2,519	-1,700
in shares	-4,599	-8,576	-11,729	-1,936	-1,995	-5,719	-7,045	-3,366	-1,243	-1,047	-980
in other capital interests	-6,360	-7,832	-7,276	-1,536	-1,744	-2,773	-1,503	-1,437	-315	-1,199	-542
other investment	-5,405	-3,412	-6,288	-1,749	-2,024	-876	-925	-1,898	-1,873	-272	-178
Securities investment	-24,883	-72,894	-49,769	-6,896	-16,482	-3,415	-8,925	-8,124	-1,362	-1,394	-3,234
in shares 1	-122	-18,218	-9,276	-2,359	-1,959	+491	+553	-965	-465	-621	+295
in bonds	-24,761	-54,676	-40,493	-4,538	-14,523	-3,906	-9,478	-7,159	-897	-773	-3,528
of which											
DM bonds issued by non-residents 2	-3,288	-12,236	-14,279	-2,611	-2,560	-2,466	-7,896	-3,995	-854	-917	-2,127
Long-term credit transactions of which	-18,558	-2,423	-13,870	-2,852	-2,459	-5,550	-18,340	-5,723	-2,074	-7,237	-2,401
Public sector lending to developing countries 3	-3,259	-3,492	-3,906	-950	-1,058	-1,272	-1,256	-786	-364	+739	-207
Other capital movements 4	-2,741	-2,772	-3,260	-770	-833	-823	-948	-1,021	-303	-469	-300
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+3,417	+2,405	+11,157	+1,459	+1,803	+4,980	+274	+3,290	+244	+1,612	-1,738
in shares	+452	-2,310	+2,880	-429	+34	+4,277	+127	+2,032	+36	+92	-1,960
in other capital interests 5	-380	+266	+2,757	-122	+910	-74	-1,045	+1,664	+654	+1,484	+215
other investment	+3,346	+4,449	+5,519	+2,011	+859	+777	+1,193	-406	-446	+36	+8
Securities investment	+33,200	+7,724	+45,828	+9,983	+15,703	+25,301	-4,050	-2,043	-2,838	+3,658	-3,899
in shares 1	-1,794	+5,639	+23,332	+1,619	+6,033	+13,286	+7,332	-4,983	-959	+1,170	-3,932
in bonds											
of which											
Government and municipal bonds 6	+33,301	+15,237	+22,173	+9,184	+7,773	+10,595	-10,443	+3,114	-1,578	+2,576	-441
Credit transactions of which	+2,893	+1,083	+12,602	+4,805	+2,500	+3,844	+6,814	+6,030	+4,423	+2,475	+4,967
Loans against borrowers' notes	-12,253	-11,543	-4,294	-831	-1,691	+368	-740	-97	+384	-27	+3,015
Other capital movements	-58	-173	-137	-23	-29	-55	-100	+108	-3	-1	-29
Overall balance of long-term capital transactions	-23,095	-86,870	-22,743	+485	-5,561	+14,916	-34,748	-14,184	-5,345	-3,876	-8,332
II. Short-term capital transactions											
1. Banks 7											
Assets	-15,443	-30,134	-81,008	-29,338	-16,174	-48,064	+13,762	-10,182	-2,945	-3,627	-91
Liabilities	+9,300	+10,108	+24,347	+13,833	-2,121	+5,847	+7,219	+1,370	-964	+7,416	-4
Balance	-6,143	-20,026	-56,661	-15,505	-18,295	-42,217	+20,981	-8,812	-3,909	+3,789	-95
2. Enterprises and individuals											
Financial operations 7											
Assets	-9,513	-12,263	-49,117	-16,046	-2,592	-9,119	-20,452	+540	+3,048	-6,847	-883
Liabilities	-3,419	-1,311	+11,185	+2,140	+4,626	+987	+9,166	+126	+388	-1,412	+4,000
Balance	-12,932	-13,574	-37,932	-13,906	+2,034	-8,132	-11,286	+666	+3,436	-8,259	+3,117
Trade credits 7, 8											
Assets	+1,205	-16,163	-13,685	-5,554	-481	-2,528	-6,571	-1,683	-1,251	+3,748	.
Liabilities	+678	+7,750	+7,131	+3,107	-455	+4,372	-437	+2,443	+1,722	-2,102	.
Balance	+1,883	-8,413	-6,554	-2,447	-936	+1,844	-7,008	+760	+471	+1,646	.
Balance	-11,049	-21,987	-44,486	-16,353	+1,098	-6,288	-18,294	+1,426	+3,907	-6,613	.
3. Official											
Assets	+1,377	+1,748	-4,328	-852	-1,323	+108	-3,482	-1,044	+902	-282	-821
Liabilities											
Balance	+1,377	+1,748	-4,328	-852	-1,323	+108	-3,482	-1,044	+902	-282	-821
Overall balance of short-term capital transactions	-15,815	-40,265	-105,476	-32,710	-18,520	-48,397	-795	-8,430	+900	-3,106	.
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	-38,910	-127,135	-128,219	-32,225	-24,081	-33,481	-35,543	-22,614	-4,445	-6,983	.

* 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 Railways and Post Office. — 7 The transaction values shown here are mostly derived from changes in totals. As far as possible, purely statistical changes have been

eliminated. The transaction values of the balance of payments in short-term capital transactions may therefore deviate from the changes in totals shown in Tables IX, 7 and 8. — 8 Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities which cannot be shown separately; figures for the last month not yet available. — o From July 1990 including the external transactions of the GDR. — 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 and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves					Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities to the EMCF 3 in connection with the European Monetary System	
		Total	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					
1	2	3	4	5	6	7	8	9	10	11	
1984	84,079	81,623	13,688	37,500	16,094	14,341	2,456	15,152	15,152	—	68,927
1985	86,004	83,555	13,688	39,502	13,180	17,186	2,449	18,338	18,338	—	67,666
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	—	70,480
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	—	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	—	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1989 Sep.	97,623	95,191	13,688	56,569	8,808	16,127	2,432	48,628	48,628	—	48,995
Oct.	101,473	99,041	13,688	56,233	8,808	20,313	2,432	50,699	50,699	—	50,774
Nov.	100,695	98,263	13,688	58,246	9,021	17,308	2,432	50,833	50,833	—	49,862
Dec.	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1990 Jan.	100,908	98,476	13,688	58,782	8,103	17,904	2,432	51,646	51,646	—	49,262
Feb.	102,729	100,297	13,688	60,651	8,054	17,904	2,432	51,764	51,764	—	50,965
March	102,201	99,769	13,688	60,338	7,839	17,905	2,432	52,534	52,534	—	49,668
April	103,335	100,903	13,688	60,979	7,838	18,399	2,432	52,666	52,666	—	50,668
May	104,991	102,559	13,688	62,738	7,734	18,399	2,432	53,203	53,203	—	51,788
June	105,745	103,313	13,688	63,506	7,719	18,400	2,432	52,696	52,696	—	53,048
July	104,301	101,869	13,688	61,313	7,723	19,146	2,432	50,564	50,564	—	53,737
Aug.	105,581	103,149	13,688	62,759	7,555	19,147	2,432	51,409	50,409	—	54,172
Sep.	106,836	104,411	13,688	63,923	7,652	19,148	2,425	52,127	52,127	—	54,710

(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	
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	—
1989	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1989 Sep.	8,808	5,590	—	3,218	2,901	317	16,127	32,270	— 16,143	—
Oct.	8,808	5,590	—	3,218	2,901	317	20,313	32,699	— 15,391	3,006
Nov.	9,021	5,708	—	3,313	2,901	413	17,308	32,699	— 15,391	—
Dec.	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1990 Jan.	8,103	5,157	—	2,947	2,701	245	17,904	31,496	— 13,592	—
Feb.	8,054	5,086	—	2,967	2,701	266	17,904	31,497	— 13,592	—
March	7,839	4,884	—	2,955	2,701	254	17,905	31,498	— 13,592	—
April	7,838	4,883	—	2,955	2,701	254	18,399	30,742	— 12,343	—
May	7,734	4,781	—	2,953	2,701	252	18,399	30,743	— 12,343	—
June	7,719	4,771	—	2,947	2,701	246	18,400	30,743	— 12,343	—
July	7,723	4,776	—	2,947	2,701	245	19,146	29,722	— 10,576	—
Aug.	7,555	4,591	—	2,964	2,701	263	19,147	29,723	— 10,576	—
Sep.	7,652	4,691	—	2,962	2,701	260	19,148	29,724	— 10,576	—

* 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 Loans to the World Bank only. — 5 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 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, including discrepancies from Table II, 1, are due to rounding.

7. Assets and liabilities of West German banks (excluding the Bundesbank) vis-à-vis non-residents *

DM million

End of reporting period	Claims on non-residents									Liabilities to non-residents							
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6, 7			
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Foreign securities and participations 4		Total	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
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	
1989	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,230	112,376	28,854	125,982	88,055	37,927	
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	
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	
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	
Nov.	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	
Dec.	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,096	112,242	28,854	126,116	88,189	37,927	
1990 Jan.	510,057	283,165	260,062	22,477	626	226,892	83,422	98,606	44,864	273,010	143,788	113,705	30,083	129,222	88,945	40,277	
Feb.	514,657	280,060	256,966	22,440	654	234,597	87,987	100,297	46,313	278,901	148,558	119,750	28,808	130,343	88,860	41,483	
March	520,980	278,081	252,972	24,388	721	242,899	93,218	101,409	48,272	281,165	149,248	120,275	28,973	131,917	90,784	41,133	
April	525,609	280,233	252,934	26,557	742	245,376	93,374	102,380	49,622	283,233	151,717	121,647	30,070	131,516	90,305	41,211	
May	534,329	285,895	259,797	25,257	841	248,434	93,198	104,789	50,447	284,070	151,221	120,030	31,191	132,849	91,071	41,778	
June	538,761	288,304	260,991	26,450	863	250,457	94,295	105,093	51,069	283,910	150,392	119,772	30,620	133,518	91,565	41,953	
July	539,225	285,292	259,394	25,017	881	253,933	97,138	104,997	51,798	289,892	154,878	124,807	30,071	135,014	92,921	42,093	
Aug. p	542,016	283,858	256,751	26,369	738	258,158	98,953	105,910	53,295	292,373	154,580	124,087	30,493	137,793	94,715	43,078	

* Excluding the external assets and liabilities of the foreign branches of West German banks. Statistical increases and decreases have not been eliminated. From November 1989 up to and June 1990 the assets and liabilities vis-à-vis parties in the German Democratic Republic are included. The assets also include those long-term external 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 foreign Treasury bills and Treasury discount paper. — 4 Including the working capital of the foreign branches of West German 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 foreign banking sector. — 6 Including the working capital of the branches of foreign banks. — 7 Excluding foreign-held bearer bonds outstanding. — p Provisional.

8. Assets and liabilities of West German 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		Total	Claims on		Total	Total		Liabilities to		Liabilities to		Total	from trade credits	
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks			
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	
1989	269,292	102,016	64,745	37,271	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774	
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	
Sep.	262,387	94,370	64,888	29,482	25,901	1,972	23,929	142,116	201,204	61,728	36,844	24,884	55,074	15,276	39,798	84,402	
Oct.	278,382	108,549	73,600	34,949	25,736	2,057	23,679	144,097	204,677	63,423	37,799	25,624	55,213	15,230	39,983	86,041	
Nov.	282,589	110,407	75,200	35,207	25,788	2,146	23,642	146,394	208,653	65,889	39,433	26,456	55,277	15,636	39,641	87,487	
Dec.	269,292	102,016	64,745	37,271	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774	
1990 Jan.	280,687	114,502	76,229	38,273	25,280	2,364	22,916	140,905	207,875	64,482	38,797	25,685	57,615	16,917	40,698	85,778	
Feb.	284,663	115,414	80,557	34,857	26,420	2,354	24,066	142,829	212,371	68,710	40,326	28,384	57,123	16,597	40,526	86,538	
March	292,003	119,359	84,298	35,061	26,799	2,343	24,456	145,845	217,315	71,754	41,491	30,263	58,014	17,077	40,937	87,547	
April	294,456	120,802	86,532	34,270	27,359	2,390	24,969	146,295	221,336	74,381	41,908	32,473	59,413	17,264	42,149	87,542	
May	296,032	121,230	86,553	34,677	27,788	2,554	25,234	147,014	219,987	71,926	41,482	30,444	60,193	17,391	42,802	87,868	
June	293,798	119,229	84,598	34,631	27,537	2,712	24,825	147,032	222,921	72,298	42,054	30,244	61,033	18,518	42,515	89,590	
July	290,086	119,150	85,157	33,993	27,345	3,055	24,290	143,591	220,351	70,814	42,455	28,359	61,247	18,463	42,784	88,290	
Aug. p	290,086	118,403	82,853	35,550	26,396	3,090	23,306	143,591	220,351	74,657	43,336	31,321	60,553	18,051	42,502	88,290	

* Including the assets and liabilities vis-à-vis non-residents of West German 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
1986 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
1990 Jan.	190.5	214.4	413.4	112.0	150.7	324.1	179.0	285.9	270.6	1,003.2	1,042.8
Feb.	192.3	213.9	411.2	112.0	150.2	322.9	178.1	285.1	266.0	1,012.6	1,041.9
March	189.1	212.6	408.7	111.8	149.3	320.6	176.8	283.7	273.0	1,023.8	1,044.7
April	190.9	211.6	407.0	111.8	148.7	316.9	176.1	282.0	273.6	1,043.1	1,046.5
May	193.9	212.1	407.2	111.7	148.4	312.4	175.9	282.0	271.0	1,057.5	1,044.7
June	191.4	211.9	406.8	111.8	147.8	308.5	175.7	282.0	262.6	1,051.1	1,038.3
July	196.5	211.3	406.0	111.9	148.0	306.5	175.7	281.9	255.1	1,051.9	1,038.3
Aug.	205.2	211.4	408.4	111.9	147.8	308.7	176.5	281.8	253.4	1,058.8	1,044.7
Sep.	205.3	211.0	413.7	111.9	147.9	313.6	176.3	281.7	256.2	1,064.3	1,047.4

* 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, Vol. 41, No. 4, April 1989. — 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

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	109.4	1973	
117.9	96.6	99.9	114.8	114.4	122.5	103.6	118.0	119.2	108.2	1974	
126.3	88.1	97.9	113.0	117.3	134.1	103.0	117.5	121.3	103.4	1975	
123.2	83.3	98.5	115.9	120.4	126.9	105.1	130.1	136.4	103.7	1976	
120.8	86.8	98.4	129.5	136.5	148.5	111.3	142.2	150.0	105.1	1977	
109.4	74.6	100.0	150.7	161.0	184.3	126.6	151.5	160.1	105.7	1978	
125.2	76.2	100.9	156.6	166.7	207.1	134.0	156.7	164.9	106.0	1979	
130.5	77.4	98.5	155.9	161.0	208.4	131.9	159.6	165.3	100.2	1980	
102.1	73.0	97.5	150.0	149.9	172.3	123.2	165.3	167.8	143.1	1981	
107.2	70.1	97.2	173.1	155.8	164.7	128.8	181.5	183.8	150.4	1982	
97.4	69.0	97.3	201.2	171.4	156.6	138.7	195.6	199.5	155.9	1983	
87.4	69.3	97.2	194.8	165.9	147.7	139.0	200.4	205.0	153.8	1984	
84.8	70.0	97.2	196.1	165.7	151.4	141.8	202.8	207.8	154.0	1985	
81.1	69.5	97.2	220.1	183.9	208.0	165.8	211.1	222.6	168.2	1986	
84.2	69.6	97.3	236.3	192.3	239.2	181.9	218.4	232.6	178.9	1987	
76.4	69.9	97.3	233.8	187.4	227.4	180.0	220.7	232.5	177.4	1988	
76.8	73.0	97.3	229.7	179.4	204.1	178.2	219.4	232.3	175.7	1989	
77.1	68.0	97.3	219.6	185.0	207.6	168.2	211.3	221.8	167.0	1986 July	
78.1	67.6	97.3	224.9	188.0	217.8	172.8	213.1	225.7	170.2	1986 Aug.	
79.3	68.0	97.3	226.8	189.1	220.1	174.3	213.8	227.2	171.5	1986 Sep.	
81.6	68.7	97.3	229.9	191.8	224.2	177.9	214.1	229.5	173.8	1986 Oct.	
84.1	69.8	97.3	230.1	192.1	221.5	180.2	214.2	229.3	174.2	1986 Nov.	
85.3	70.2	97.3	232.3	193.4	224.3	183.2	214.8	230.3	175.5	1986 Dec.	
87.1	70.4	97.3	238.2	196.0	237.4	187.2	217.4	233.6	179.4	1987 Jan.	
87.9	70.9	97.3	238.4	196.0	236.5	186.1	217.6	233.9	180.2	1987 Feb.	
86.4	70.3	97.2	234.1	192.9	233.1	183.1	217.4	231.9	178.6	1987 March	
82.5	69.3	97.2	233.4	191.6	235.7	181.3	217.6	231.7	177.8	1987 April	
82.2	69.0	97.2	234.3	191.3	243.0	180.5	218.5	232.1	178.3	1987 May	
83.2	69.6	97.2	233.5	191.0	238.3	178.9	218.5	232.3	178.1	1987 June	
85.1	69.8	97.2	233.3	190.6	232.3	177.3	218.2	231.9	178.0	1987 July	
83.1	69.5	97.2	233.8	190.4	230.9	177.3	218.3	232.2	177.4	1987 Aug.	
82.7	69.5	97.3	235.6	190.3	235.0	177.8	218.1	231.9	177.9	1987 Sep.	
83.2	69.6	97.3	236.0	189.8	235.0	178.3	218.0	231.6	178.1	1987 Oct.	
84.2	69.0	97.3	241.7	193.1	253.4	185.1	220.7	234.2	181.6	1987 Nov.	
82.2	68.3	97.3	243.5	194.2	259.2	189.3	220.7	234.2	181.9	1987 Dec.	
80.8	68.3	97.3	241.8	191.7	252.1	186.3	220.2	233.9	181.0	1988 Jan.	
79.7	68.8	97.2	238.6	190.4	242.0	183.2	220.2	233.8	179.8	1988 Feb.	
79.3	69.4	97.2	237.3	189.5	241.1	182.9	220.7	233.1	179.7	1988 March	
78.2	69.4	97.2	235.6	188.1	238.9	179.9	220.7	232.3	179.1	1988 April	
77.1	69.9	97.2	233.4	186.7	236.4	177.0	220.5	231.7	178.2	1988 May	
75.9	69.8	97.3	232.4	186.5	224.4	176.3	220.3	232.0	177.0	1988 June	
75.5	69.7	97.3	230.3	186.7	212.0	176.4	220.2	231.7	175.3	1988 July	
74.1	70.4	97.2	229.7	185.8	209.7	177.0	220.5	231.2	174.2	1988 Aug.	
75.3	70.9	97.3	230.9	186.1	212.8	179.5	221.4	232.8	175.7	1988 Sep.	
74.1	71.0	97.2	230.7	185.9	214.3	179.8	221.5	232.7	175.9	1988 Oct.	
73.7	70.4	97.3	233.0	186.1	225.1	182.1	221.4	232.6	176.9	1988 Nov.	
73.6	70.7	97.3	231.9	185.0	220.5	180.0	220.8	231.6	176.3	1988 Dec.	
72.6	71.4	97.2	228.7	182.1	210.7	176.6	219.9	230.2	174.2	1989 Jan.	
72.1	71.4	97.3	228.4	182.2	207.7	175.9	219.8	230.2	173.8	1989 Feb.	
73.1	72.2	97.3	228.9	180.9	207.4	176.6	219.6	230.7	174.2	1989 March	
73.9	73.9	97.3	227.8	176.1	205.7	176.1	219.2	230.7	174.4	1989 April	
74.1	74.4	97.3	226.0	175.0	198.0	175.1	218.9	230.4	173.2	1989 May	
76.1	72.5	97.3	225.9	175.7	195.9	175.9	219.2	232.0	173.7	1989 June	
77.6	72.3	97.3	228.6	177.2	203.3	178.0	218.8	231.8	175.3	1989 July	
76.7	72.3	97.3	227.2	177.1	197.6	177.2	218.1	231.1	174.3	1989 Aug.	
77.8	72.6	97.4	226.6	177.6	196.0	176.9	218.2	231.3	174.3	1989 Sep.	
79.7	73.3	97.4	231.3	180.0	203.8	180.4	220.0	234.4	177.6	1989 Oct.	
82.1	74.2	97.4	235.0	182.7	206.9	182.7	220.1	235.8	179.5	1989 Nov.	
86.3	75.6	97.4	241.9	186.0	216.0	186.7	221.4	238.5	183.5	1989 Dec.	
89.7	75.2	97.3	244.2	186.0	224.1	187.5	221.3	238.2	185.0	1990 Jan.	
90.9	74.5	97.4	243.6	5 —	231.2	187.2	220.6	236.9	184.9	1990 Feb.	
94.0	74.4	97.3	242.0	185.7	224.3	187.5	219.4	237.0	185.0	1990 March	
98.2	74.0	97.3	242.7	185.9	223.4	188.2	218.5	236.3	185.8	1990 April	
96.7	71.6	97.3	243.8	185.6	228.8	188.0	218.4	235.9	185.4	1990 May	
95.6	71.0	97.3	242.1	184.6	225.6	186.4	218.0	234.2	183.9	1990 June	
95.2	71.3	97.3	242.9	183.9	228.6	186.4	217.7	232.8	184.0	1990 July	
98.2	70.0	97.3	246.3	185.3	236.1	187.8	218.1	232.9	185.8	1990 Aug.	
92.5	69.9	97.3	245.9	185.7	238.9	187.6	218.9	234.1	185.1	1990 Sep.	

participating in 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). — 5 Official exchange rate quotation suspended. — p Provisional.

IX. Foreign trade and payments

10. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against the currencies of 18 industrial countries 2																	
	Currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)								Currencies of the other EC countries				Currencies of other countries					
	US dollar	French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Pound sterling	Greek drachma	Portuguese escudo	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka	Canadian dollar	Norwegian krone
1973	91.2	103.6	88.5	103.6	102.4	99.7	103.0	96.0	94.0	89.4	100.3	107.4	108.4	104.5	98.9	96.0	96.6	103.6
1974	93.6	97.1	80.0	109.0	104.0	103.3	103.2	93.6	90.9	90.2	98.6	100.5	117.6	109.7	98.2	98.8	99.8	109.1
1975	93.5	106.6	76.5	112.1	106.0	100.1	105.7	88.1	83.3	82.2	94.5	96.9	131.3	113.0	102.1	98.1	95.7	111.6
1976	97.0	103.1	63.6	114.8	108.6	92.8	106.9	79.0	71.6	78.1	86.8	101.4	145.8	116.4	103.6	99.5	100.2	113.6
1977	95.2	97.9	58.2	120.4	114.3	81.3	105.3	76.1	67.7	76.1	68.1	112.0	148.2	121.7	99.0	93.4	92.0	114.7
1978	85.5	96.5	54.3	123.2	117.5	72.3	104.4	76.5	67.7	68.8	53.9	137.2	180.3	122.6	89.2	83.0	82.5	107.0
1979	84.5	97.0	52.5	125.3	119.0	78.7	103.7	76.8	71.8	64.8	45.3	127.0	183.1	125.1	89.4	83.5	79.7	105.1
1980	84.9	97.5	50.7	125.6	118.4	73.4	95.8	75.1	79.0	56.4	44.1	122.1	180.9	129.0	90.0	86.7	80.0	107.2
1981	93.0	90.0	44.9	119.2	111.7	67.5	89.4	68.2	80.1	52.0	43.1	138.6	183.9	126.4	88.2	87.9	80.2	108.8
1982	103.2	82.9	41.8	124.9	101.2	63.8	85.8	67.1	76.8	48.5	37.8	130.7	198.2	130.4	79.1	89.0	80.5	110.1
1983	106.6	77.2	40.2	126.9	96.0	52.9	85.5	64.4	71.3	39.7	30.0	144.0	206.2	132.9	69.5	83.8	81.4	106.9
1984	113.8	73.9	38.1	124.6	95.9	52.0	82.8	61.7	68.3	34.2	24.9	152.8	203.0	132.1	70.7	85.0	79.0	104.8
1985	117.5	74.7	36.0	124.5	96.5	50.7	83.8	62.1	68.0	29.0	22.0	156.1	201.1	132.5	70.1	85.0	75.3	102.6
1986	94.7	76.9	36.8	133.8	101.2	49.0	87.3	65.4	62.0	22.1	20.1	196.5	216.8	138.3	68.1	82.6	69.0	95.2
1987	83.3	77.1	37.0	140.5	105.0	48.7	90.1	64.5	60.8	19.7	18.5	211.8	227.0	142.7	67.1	83.3	69.6	91.1
1988	77.7	75.5	35.7	139.7	103.6	50.1	88.3	63.3	64.4	18.2	17.6	234.7	224.4	142.0	67.1	84.2	73.8	90.9
1989	81.3	74.7	35.9	138.3	102.7	52.4	86.3	62.6	62.5	16.9	17.0	225.3	212.6	141.4	67.5	87.3	78.0	91.0
1986 July	92.2	75.7	36.6	133.3	100.7	49.3	86.5	66.8	63.0	22.1	20.0	206.7	220.1	137.5	67.9	81.5	68.9	92.9
Aug.	90.4	76.0	37.1	135.4	101.7	49.3	87.5	63.9	60.4	22.0	19.8	210.0	224.8	138.7	67.5	81.6	68.1	92.1
Sep.	90.3	76.1	37.3	136.0	102.2	49.1	87.7	63.8	59.5	21.8	19.6	208.6	224.9	139.4	67.4	81.7	68.1	91.9
Oct.	90.3	77.0	37.6	137.3	103.0	49.0	89.1	64.7	57.2	21.6	19.4	205.7	224.6	140.4	67.4	81.7	68.0	91.2
Nov.	92.0	77.2	37.7	137.5	103.0	48.6	89.2	64.5	57.8	21.3	19.3	198.4	221.3	140.7	67.4	81.8	68.5	90.1
Dec.	91.2	77.3	37.8	138.2	103.4	48.6	89.6	64.9	57.7	20.8	19.2	197.8	221.2	141.3	67.2	81.8	68.7	89.3
1987 Jan.	87.3	77.5	37.7	140.8	105.3	48.0	90.9	65.3	57.7	20.5	19.0	201.8	224.6	142.9	66.8	82.2	68.7	89.0
Feb.	86.0	77.9	37.7	141.1	106.0	47.7	91.6	65.3	57.8	20.4	18.9	201.6	224.0	143.4	67.0	82.5	69.9	89.7
March	85.2	77.4	37.5	140.0	105.2	47.5	91.0	64.4	60.2	20.2	18.9	203.8	224.2	142.8	67.6	82.9	70.5	90.2
April	83.1	77.1	37.2	139.7	104.9	47.4	90.4	64.2	60.7	20.1	18.7	214.5	226.8	142.2	67.5	83.0	70.0	90.7
May	82.4	77.0	36.8	140.1	104.9	47.6	90.7	64.2	61.6	19.8	18.7	217.0	228.4	142.4	67.4	83.2	68.6	91.2
June	83.9	77.0	36.7	140.1	104.9	48.0	90.5	64.3	61.0	19.8	18.6	212.6	226.3	142.5	67.5	83.3	69.1	92.0
July	85.3	77.2	36.6	139.9	104.7	48.5	89.8	64.1	61.1	19.7	18.5	205.9	225.5	142.5	67.5	83.5	70.2	92.8
Aug.	85.0	76.8	36.5	139.6	104.4	49.1	88.6	63.9	60.8	19.5	18.4	210.2	225.8	142.2	67.2	83.4	70.1	92.7
Sep.	83.1	76.9	36.7	140.0	104.6	49.7	88.4	64.0	61.4	19.4	18.3	214.0	226.1	142.2	66.9	83.7	70.1	92.8
Oct.	82.8	76.9	36.7	140.2	104.4	50.7	88.8	64.1	61.7	19.2	18.2	213.1	226.0	142.3	66.8	84.0	70.5	92.5
Nov.	79.2	76.8	36.6	142.2	105.3	50.4	89.8	64.7	62.9	19.1	18.0	219.3	231.7	143.7	66.4	83.9	69.1	90.6
Dec.	76.8	77.1	36.7	142.6	105.5	50.1	90.1	65.0	63.1	18.9	18.0	228.0	234.4	143.7	66.1	83.5	68.8	88.7
1988 Jan.	76.6	77.2	36.6	142.3	105.2	49.8	90.0	64.8	62.6	18.7	17.8	230.4	233.4	143.3	66.2	84.2	70.1	89.7
Feb.	77.6	76.7	36.3	141.7	104.7	49.9	89.8	64.5	62.2	18.6	17.8	230.0	230.4	143.1	66.6	84.2	71.4	90.6
March	76.4	76.3	36.1	141.4	104.6	50.2	89.5	64.2	64.2	18.5	17.8	232.0	228.5	143.0	66.9	84.4	72.2	90.5
April	75.6	76.0	35.9	141.1	104.3	50.6	88.8	63.7	65.5	18.5	17.7	235.0	227.7	142.7	67.1	84.6	72.9	91.6
May	75.8	75.9	35.7	140.7	104.1	50.5	88.5	63.4	65.7	18.4	17.7	236.8	225.1	142.3	67.4	84.7	72.8	92.6
June	77.3	75.8	35.5	139.6	103.4	50.2	88.8	63.3	64.2	18.4	17.6	235.8	224.1	141.8	67.2	84.4	74.6	92.5
July	79.9	75.3	35.3	138.1	102.7	49.7	88.2	62.8	63.9	18.3	17.5	230.8	222.8	141.2	67.3	83.6	76.0	91.7
Aug.	81.0	74.5	35.1	137.3	102.1	49.8	87.2	62.1	64.8	18.1	17.5	232.2	219.4	140.8	67.0	83.5	75.3	90.9
Sep.	81.1	74.6	35.1	138.2	102.7	49.5	87.4	62.6	63.9	18.1	17.4	230.4	219.3	141.4	67.2	84.0	75.0	90.3
Oct.	78.8	74.5	35.2	138.5	102.8	50.0	87.1	62.6	64.5	17.9	17.3	237.0	219.0	141.5	67.4	84.1	75.8	90.2
Nov.	76.4	74.7	35.5	139.1	103.3	50.4	87.5	62.9	65.0	17.7	17.3	243.7	222.0	141.8	67.1	84.4	74.3	89.5
Dec.	76.1	74.4	35.7	138.6	103.0	51.1	87.1	62.6	65.8	17.6	17.3	242.7	220.5	141.4	67.2	84.7	75.6	90.3
1989 Jan.	78.0	73.8	35.5	137.3	102.2	52.3	85.9	61.8	65.9	17.5	17.3	240.2	216.3	140.7	67.3	85.1	76.5	91.1
Feb.	78.5	73.7	35.5	137.0	102.0	52.3	85.4	61.5	65.6	17.4	17.2	240.2	215.8	140.4	67.3	84.9	76.9	91.3
March	79.4	74.2	35.4	137.3	102.1	52.6	85.4	61.7	64.6	17.2	17.2	236.6	213.5	140.7	67.3	85.7	76.7	91.1
April	79.8	74.5	35.5	137.4	102.3	52.8	85.6	61.8	64.3	17.1	17.2	233.7	208.7	140.8	67.5	88.2	77.3	91.3
May	82.5	74.0	35.6	136.8	101.8	52.1	85.1	61.6	63.5	17.0	17.1	227.9	206.0	140.5	67.6	88.3	77.8	91.4
June	84.5	74.0	35.8	137.3	102.0	51.1	85.4	62.0	61.6	16.9	17.0	220.8	212.4	140.5	67.9	88.3	78.0	91.3
July	82.1	74.5	36.2	138.1	102.7	52.4	86.2	62.6	62.2	16.9	17.0	221.3	214.5	141.2	67.7	88.3	77.9	90.9
Aug.	82.5	74.5	36.3	137.6	102.3	52.4	85.9	62.3	61.9	16.9	17.0	221.7	213.4	140.7	67.8	87.9	79.0	90.9
Sep.	83.9	74.5	36.2	137.5	102.2	52.3	85.8	62.2	61.6	16.8	16.9	217.2	212.7	140.7	68.0	87.7	79.0	91.1
Oct.	82.0	75.3	36.0	139.3	103.3	52.3	86.9	63.5	60.5	16.6	16.9	218.2	213.5	142.2	67.7	87.9	78.9	90.7
Nov.	81.7	75.9	36.3	140.6	104.2	52.7	88.2	64.2	59.3	16.5	16.9	214.7	212.7	143.1	67.3	87.6	79.2	90.6
Dec.	80.2	76.9	36.6	142.9	105.6	53.0	89.9	65.5	58.4	16.4	16.8	210.5	212.2	144.9	66.6	87.9	79.3	90.4
1990 Jan.	79.6	77.7	36.7	143.8	106.5	53.1	90.7	66.0	59.3	16.3	16.8	205.7	214.9	145.7	66.5	88.6	78.4	90.7
Feb.	79.6	77.9	36.9	143.7	106.7	53.3	91.1	66.0	60.5	16.1	16.8	203.8	217.0	145.5	66.6	88.6	78.6	90.7
March	81.3	78.4	37.1	143.9	107.5	53.7	91.9	66.7	58.8	16.0	16.8	195.3	217.5	145.7	67.1	89.0	78.2	90.7
April	81.6	79.1	37.4	144.4	108.2	54.6	92.7	67.3	58.9	15.7	16.8	187.7	219.7	146.0	67.2	89.3	79.5	90.7
May	80.2	78.7	37.4	144.4	108.3	55.3	92.6	67.2	59.5	15.5	16.7	191.9	227.0	145.7	66.8	89.4	78.4	90.7
June	80.5	78.3	37.1	143.3	108.1	55.7	92.1	66.3	61.1	15.5	16.7	192.1	227.5	145.1	66.8	89.1	78.5	90.8
July	78.3	78.5	37.2	143.1	107.9	56.0	92.0	65.9	63.2	15.5	16.7	195.1	226.5	145.0	66.6	89.4	78.9	90.8
Aug.	76.4	79.1	37.3	144.1	108.7	56.1												

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	
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										
1989 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	
1990 Jan.	88.673	4.771	2.644	1 42.253	25.798	1.134	2.794	1.542	1.3405	
Feb.	88.712	4.787	2.652	1 —	25.923	1.135	2.842	1.548	1.3476	
March	88.811	4.817	2.665	1 42.333	26.116	1.132	2.769	1.559	1.3559	
April	88.845	4.837	2.681	42.283	26.223	1.130	2.763	1.577	1.3618	
May	88.913	4.844	2.681	42.357	26.243	1.132	2.790	1.600	1.3610	
June	88.851	4.866	2.681	42.570	26.272	1.139	2.879	1.620	1.3623	
July	88.753	4.858	2.682	42.728	26.273	1.139	2.963	1.631	1.3650	
Aug.	88.760	4.864	2.683	42.413	26.152	1.132	2.984	1.619	1.3570	
Sep.	88.724	4.863	2.684	42.333	26.189	1.129	2.951	1.594	1.3397	
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								
1989 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
1990 Jan.	1.4453	1.6918	25.865	29.375	2 27.416	1.1669	14.210	111.590
Feb.	1.4006	1.6760	25.901	29.445	2 27.491	1.1514	14.200	112.648
March	1.4434	1.7045	25.869	29.625	27.667	1.1132	14.208	112.782
April	1.4495	1.6882	25.773	29.774	27.591	1.0659	14.213	113.477
May	1.4150	1.6617	25.793	29.699	27.462	1.0822	14.211	117.259
June	1.4351	1.6840	26.018	29.729	27.655	1.0942	14.214	118.201
July	1.4166	1.6399	26.021	29.812	27.560	1.0991	14.214	117.706
Aug.	1.3717	1.5707	25.816	29.801	27.187	1.0653	14.213	119.963
Sep.	1.3552	1.5697	25.846	29.856	27.228	1.1316	14.214	120.116
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. — 1 Quotation suspended from Jan. 30 to March 5, 1990. — 2 Quotation suspended from Jan. 26 to Feb. 16, 1990.

List

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

- October 1989 Households' income and its use in the first half of 1989
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- November 1989 Enterprises' profitability and financing in 1988
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- December 1989 The economic scene in the Federal Republic
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- January 1990 The balance of payments of the Federal Republic
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- June 1990 The economic scene in the Federal Republic
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- September 1990 The economic scene in the Federal Republic
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Information on previously published special studies will be found in the
index of special studies appended to the Monthly Report of January 1990.

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