

**Monthly Report of the
Deutsche
Bundesbank**

December 1990

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

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

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The economic scene in the Federal Republic of Germany in autumn 1990

Overview

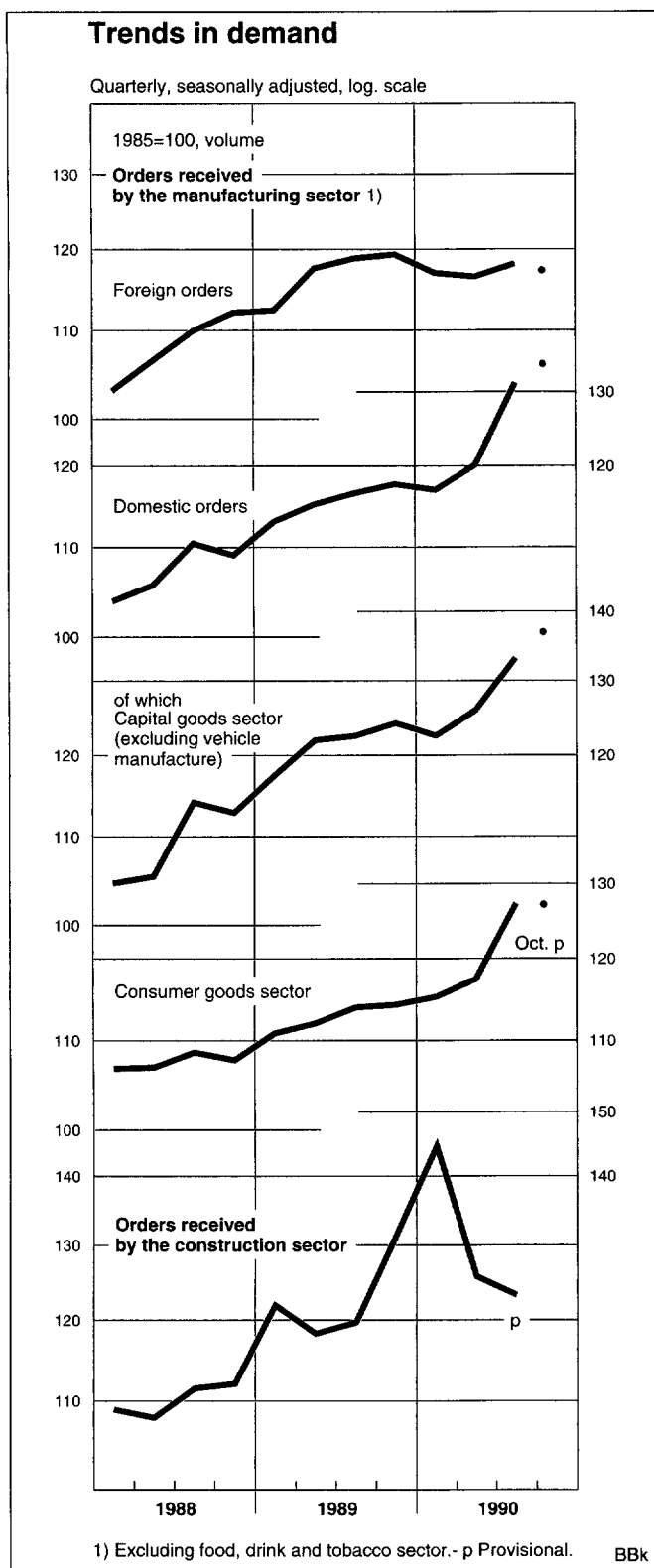
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Since the implementation of the economic, monetary and social union on July 1 and the unification of the country on October 3, 1990, economic activity in the Federal Republic of Germany has been determined by the economic, monetary and social consequences of the swift unification process. In the west of the Federal Republic the current economic upswing has assumed every appearance of a boom under the impact of a massive surge in demand from the new Länder in the east, even though business activity in the global economic environment has slowed down. In the third quarter of 1990 the *real gross national product of the erstwhile Federal Republic*, whose overall capacity already seemed to be very heavily utilised, expanded at an annual rate of more than 8% against the second quarter of this year, after adjustment for seasonal and working-day variations, and at a rate of 5½% against the corresponding period last year. At the same time the public sector deficit rose dramatically on account of the financial requirements resulting from German unification. These developments constitute a challenge to the government and the central bank alike in the field of anti-inflation policy.

In the *five new Länder*, the *supply situation* of the inhabitants, who since the middle of this year have been in possession of a stock of liquid savings converted into Deutsche Mark on generous terms, of much higher wages and salaries, and of substantial social security incomes, has changed dramatically for the better as a result of the availability of an extensive range of western products. At the same time, the rejection by buyers in the east of Germany of home-produced goods (many of which are no longer competitive) and the total collapse of the socialist centrally planned economic system – as has happened in most of the other CMEA countries, too – have given rise to severe production losses and redundancies in the former GDR. The consequent painful *adjustment and restructuring process* will continue for some time to come. Given these exceptionally diverse underlying conditions, it would seem to be appropriate to go on discussing economic developments in the east and the west of Germany separately in these articles for the time being.

West Germany

Following the boom-like acceleration of the economic upswing in the eleven old Länder, the *demand and growth gap relative to other western countries* has widened since mid-year. A number of major partner



countries, including particularly the United States, are threatened by a marked slowdown, while in the United Kingdom the downturn already seems to be in full swing. On the continent of Europe the upswing is likely to continue in most countries, albeit

at a slower pace. It is uncertain whether the growth of capital spending there over the past few years will maintain its momentum. The downward trends in interest rates in foreign financial centres associated with the slackening of economic activity have contributed to the strengthening of the Deutsche Mark in the foreign exchange markets – and also most recently within the EMS.

Like the strengthening of the Deutsche Mark, the slowdown in business activity in many industrial countries, which owed something to the efforts of foreign governments and central banks to fight inflation as well as to the dampening effects of the Gulf crisis, meant that *foreign demand* for German products tended to diminish further. In some of the more exposed areas of West German industry, international competitive pressure is apparently beginning to make itself felt (especially relative to the US dollar and the yen, vis-à-vis each of which the Deutsche Mark appreciated by more than one-fifth over a period of about two years). Altogether, however, there has not so far been any precipitous drop in foreign business, on the pattern of earlier downturns in exports (see the adjacent chart).

On the other hand, domestic *demand for imports* has sky-rocketed since mid-year. This is a reflection of delivery bottlenecks in West German industry and of the improved competitiveness of some foreign products, as well as of imports by East Germans, many of which are channelled through West Germany. The change in the overall external situation is mirrored particularly clearly in the reduction in West Germany's *foreign trade surpluses* with European industrial countries, which decreased by almost DM 15 billion between July and October compared with the same period of 1989. The German current account surplus has likewise declined sharply. Germany's long-standing external surplus position is likely to diminish further in the course of next year.

The relief afforded to the economy as a whole by the moderation of foreign demand and the increase in imports – welcome as it was in terms of anti-inflation policy – was not sufficient to offset the expansionary impact generated by the faster growth of *domestic demand* since the middle of this year. As described in more detail below (see the chapter beginning on page 31), in addition to the “appetite for goods” in the five new Länder,¹ all major components of West German demand contributed to the boom in economic activity. The strong growth in

¹ In the context of the national accounts, goods and services supplied to the former GDR are still being recorded as exports.

disposable income (which was fuelled primarily by the increase in employment, the steep rises in negotiated wage rates this year and the continued effect of the tax relief granted at the beginning of 1990) apparently prompted West German consumers, too, to step up their consumption spending markedly. Hence in the third quarter of 1990, according to official figures, *private consumption* in the west of Germany, which can be determined only approximately on account of heavy buying by East German residents in the territory of the former Federal Republic, rose on the year by 7% in nominal terms and 4% in real terms. A particularly striking feature is the persistent strength of enterprises' *propensity to invest*, which has so far proved to be exceptionally resilient in the face of detrimental factors such as the less favourable external demand and competition situation, the upsurge in oil prices, increased unit labour costs and rising interest rates. The sustained strong demand for industrial construction work suggests that many firms expect the calls on their production capacity to go on growing in the near future. A significant factor in this connection may well be that, in the eyes of enterprises to date, the additional demand expected in future from the former GDR might more or less offset the sluggish trend in exports to the west.

The demand for *housing construction work*, too, has remained unabated of late. In this field the focus has definitely shifted to those sectors of residential building which are particularly promoted by the government. It is thus all the more welcome that *public sector construction orders* declined in both value and volume after mid-year as compared with the spring and with the comparable period last year. Even so, in the autumn the aggregate order backlogs of the *construction sector* were still running at a level which implies, in the light of past experience, that construction activity is in good shape.

In spite of the unexpectedly strong "all-German" upsurge in demand and the steep rise in oil prices, which lasted for some months, the general *price situation* in the west of Germany remained comparatively relaxed until autumn 1990. In October industrial producer prices were 2% higher than a year before. Consumer prices, for which November figures are already available, have recently been showing a year-on-year growth rate of 3%. Construction prices, which were 6½% up on the year in the third quarter, have not risen so strongly since the

middle of the year as they did during the first half of 1990. This trend in the general price situation, which is more subdued than that predicted by some earlier price forecasts, owes a good deal, however, to favourable circumstances. These include the supply surge on the West German labour market resulting from the wave of immigrants from the former GDR, the availability of spare production capacity in areas of output close to the consumer, the "lagging-behind" of major increases in negotiated wage rates, the decline in the dollar and the recent sharp drop in oil prices. In particular, the substantial increases in negotiated wage rates, which only came into effect in the course of this year, and the cyclical stimulus imparted by the public sector budget deficits, which are still continuing to rise (see page 22 below), pose an unmistakable threat to monetary stability.

East Germany

The distinct shortage of reliable statistics continues to permit only an approximate and in many respects incomplete description of ongoing macroeconomic trends in the five new Länder. There can be no doubt that the *downward movement of the economy in the east of Germany* continued in the third quarter of this year. After the implementation of the economic, monetary and social union, enterprises in the east of Germany were quite suddenly exposed to competition with the markets of the Federal Republic and other western countries. This is reflected most clearly in the huge rise in purchases of consumer goods from the west, which for the time being are incomparably superior to home-produced products in terms both of cost and of quality. Moreover, production, sales, distribution and economic administration in the new Länder are being handicapped by the fact that, following the collapse of the rigid "corset" of central economic planning, coping with the rules of a free market and the associated property, economic and administrative legislation first has to be "learned". In addition to financial aid for the economy of East Germany, which is already forthcoming in a variety of ways, it will therefore be essential in future rapidly to encourage the transfer of economic and technological know-how. As will be described in detail in the next sections of this Report, the decline in domestic and foreign demand in the third quarter led to a sharp downturn in *industrial production* in the east of Germany, without there being any early prospect of a sustained recovery. On the other hand, there are growing indications that conditions in some areas of the ter-

8 tiary sector and the *construction sector* have been starting to pick up again very recently.

The *labour market* in the east of Germany has likewise been strongly affected by the necessary adjustment process. The increase in the number of unemployed to 590,000 (i.e. 6¾% of the total labour force) and in the number of short-time workers to 1.77 million in November reflects inter alia the shedding of manpower in industry and agriculture; in future some of this labour will have to find work in promising growth areas such as the construction and services sectors. This process could be bolstered by a diversified and, overall, moderate *trend in wages*, which takes due account of the divergent qualifications required for different jobs and of the cost situation of firms in the east of Germany. The wage increases which have been announced in the five new Länder since the spring, some of which apply generally and far exceed the improvements in productivity that can be achieved in the short run, are rather incompatible with these macroeconomic requirements. The rise in costs associated with these improvements in income probably contributed to the steep increase in *consumer prices* in the east of Germany between mid-year and November. Altogether, however, the cost of living remained somewhat lower than a year before, in so far as the available price statistics enable a comparison to be made at all in this field.

Monetary and fiscal policy

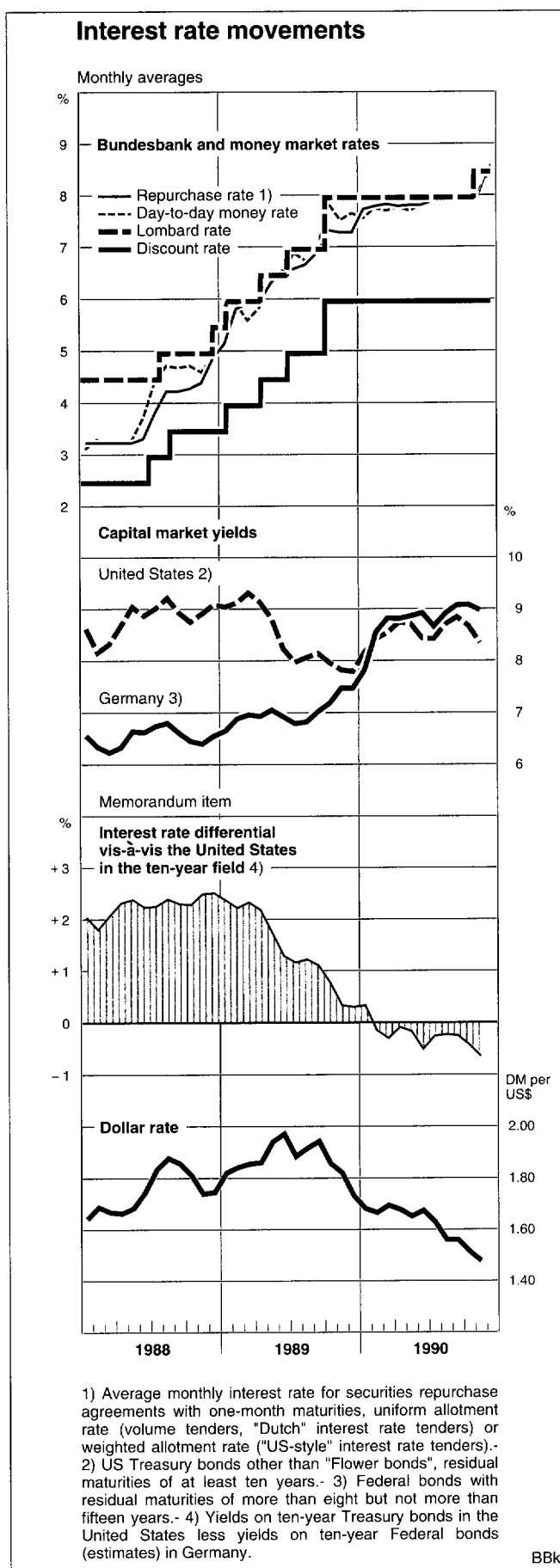
As implied above, the government and the central bank alike – as well as management and labour – are called upon to ensure that the objective of price stability throughout the entire German economic area is not put at risk. A special responsibility for *fiscal policy* results from the dimensions which the public sector budget deficits have assumed in the course of the German unification process. The net borrowing requirement of all central, regional and local authorities, which in the current year will probably come to just over DM 100 billion, will amount in the coming year to DM 140 billion, on the basis of the fiscal policy benchmarks approved by the Federal Cabinet. That it does not actually exceed this huge sum is conditional on considerable efforts – particularly in the field of reducing expenditure. In numerous respects – including the safeguarding and creation of “human capital” through the financing of re-training measures – the budget funds for the east of Germany are serving as an aid to the in-

ception of an economic catching-up process. Viewed in these terms, it would be fair to speak very broadly of a “long-term investment in Germany’s future”. In the shorter run, however, the expansionary impact of the steep rise in the budget deficits on economic and monetary policy must also be taken into account. Given the decline in output and employment, a large proportion of the budgetary assistance is serving initially to stabilise income in the east of Germany, and is returning to the territory of the former Federal Republic in the shape of demand for West German products. From the monetary policy angle, care must be taken to ensure that the placement of public debt instruments in the banking system does not exceed a level which appears to be consistent with a controlled expansion of credit and the money stock. In a borderline case it would be necessary for the central bank to activate its interest rate policy in order to forestall a possible threat to monetary stability. In this connection, both the dampening effects on domestic business activity and the possible repercussions on the external value of the Deutsche Mark have to be taken into consideration.

Since July 1 the *monetary policy* of the Deutsche Bundesbank has borne the sole responsibility for the long-term maintenance of price stability throughout the German currency and economic area. As the extension of the currency area of the Deutsche Mark in mid-year was effected relatively smoothly and as monetary developments in the east of Germany hardly posed any serious problems, the Bundesbank was able to continue its *underlying policy stance* virtually unchanged in the autumn months. In view of the initial technical difficulties presented by obtaining timely and adequate statistical reports on monetary growth and credit expansion in the eastern part of the currency area and by interpreting developments there correctly, the Bundesbank at first geared its policy, as before, to the traditional *money stock M3* in the old definition. At the same time, however, it began to monitor the movement of the all-German money stock M3 as well. As described in more detail on page 16, the initial “change in level” of the money stock M3 associated with the implementation of the monetary union was rather greater than had been expected, although it diminished somewhat in the course of time. Altogether, the growth rate of the money stock accelerated from July to October, in both the West German and the pan-German definition. At the same time, the short-term market rates tended to rise in connection with the boom in economic activity and the expansion of the

public sector deficits. Hence the Bundesbank made a number of technical adjustments in November and December as part of its ongoing *money market management*, so as to remedy the "sticking" of the day-to-day money and repurchase rates at the level of the lombard rate (8%) and to leave room for market forces to take a hand in shaping interest rates in the money market. In this connection it raised the lombard rate to 8½% at the beginning of November and, in the case of one-month securities repurchase agreements, the volume tenders offered in November at a rate of 8% were replaced by interest-rate tenders early in December. Overall, this led to a slight increase in money market rates, whereas long-term interest rates have eased somewhat of late under the impact of the strength of the Deutsche Mark in the foreign exchange market and declining international interest rates (see the adjacent chart).

On December 13, 1990 the Central Bank Council adopted a *monetary target for 1991* in order to demonstrate to all those concerned, as well as to the general public at home and abroad, its determination to continue its present stringent monetary policy stance in the enlarged currency area in the coming year. The target provides that in 1991 the Deutsche Bundesbank will conduct its monetary policy in such a way as to strictly limit the currently emerging dangers to price stability, while ensuring at the same time that the monetary conditions permitting steady economic growth remain in place. To this end, the Bank regards it as appropriate for the money stock M3 throughout the currency area of the Deutsche Mark to increase by 4% to 6% between the fourth quarter of 1990 and the fourth quarter of 1991. The monetary target for 1991 – expressed in future in terms of the aggregate M3 for the whole of Germany – remains within the same limits as were set for the current year with respect to the Federal Republic within its old boundaries. This underlines the continuity of the basic anti-inflation policy stance. Much the same applies to the macroeconomic benchmarks from which the new monetary target was derived. These were not estimated very differently for the unified currency area from the way in which the figures for the former Federal Republic alone were estimated in 1990. For instance, the Central Bank Council based this year's decision on an increase of about 2½% in all-German real production potential, a normative rise of 2% in the price level and a slowdown of ½ percentage point in the velocity of circulation of the money stock M3. Specifically, it was assumed that overall production potential in the



10 West German economy can be rated somewhat higher than before, whereas, taking the average of the year ahead, production potential in the east of Germany is likely to decline – albeit not so steeply as real GNP. Owing to the low economic weight of the east of Germany, the assumed decline will have only a moderate impact on the overall result. Given the price risks looming in the year ahead, the normative price target appears to be rather ambitious. This is, however, intended to make it clear that the present longer-term stability standard will remain in effect even under more difficult conditions. The ample “initial provision” with liquid Deutsche Mark assets in the course of the currency conversion on July 1 probably took sufficient account of any uncertainties regarding the management of cash balances by firms and households in the east of Germany. The Bundesbank will monitor the continuing monetary adjustment processes in the new Länder (see page 16) with particular vigilance and take them into consideration in a flexible manner in connection with the new target corridor.

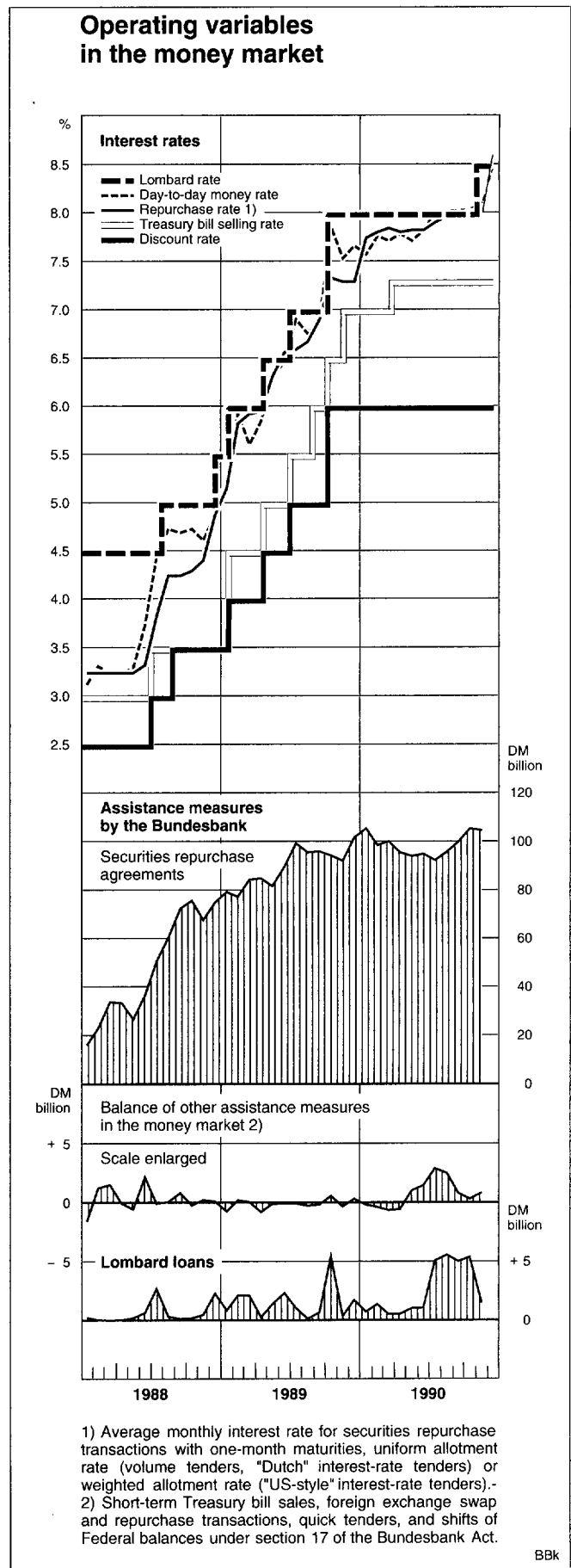
Despite the transitional difficulties presented by the economic and monetary integration of East and West Germany, it appeared appropriate to lay down a basic objective for Bundesbank policy in the coming year, too, in the shape of a medium-term monetary target. Arguments in favour of this approach are, first, the possible threat to price stability deriving from domestic conditions, such as the recent acceleration of monetary expansion, the cyclical tensions in the West German economy (which are tending to grow), and the dangers to stability which might emanate from future wage and budgetary policy. Second, in the area of international monetary relations it has been urged that the stability of the Deutsche Mark must not be lessened, even under more difficult conditions, and, in particular, that its role as an “anchor” in the European Monetary System must be left unimpaired.

Money market management and central bank money requirements

After a long period of virtually unchanged central bank interest rates, the Bundesbank has recently once again clarified its *monetary policy stance*, which is geared to containing the risks besetting price stability. Given the changed overall economic and monetary environment described in the above Overview, the Bundesbank did not try to counteract the tendency for market rates to rise. Following an increase in repurchase rates, the lombard rate was raised from 8% to 8½% at the beginning of November in order to regain interest rate policy scope for flexible money market management. In December, when the rate for one-month funds had tightened to over 9% (thus losing touch with the 8% fixed rate applied to one-month securities repurchase agreements), the Bundesbank reverted to US-style interest-rate tenders. The marginal allotment rate consequently went up to 8.5%.

As part of its ongoing *money market management*, in the autumn months the Bundesbank initially retained the open market policy stance of “feeling its way” that it had pursued since the monetary union with the former GDR. Revolving securities repurchase agreements – supplemented by the very short-term provision of funds as required – continued to be in the forefront of its policy. In view of the uncertainties about the liquidity-holding pattern of banks in East Germany, however, the Bundesbank allowed the banks to meet a comparatively large part of their short-term liquidity needs through lombard borrowing. Between the implementation of the monetary union and the end of October the basic amount of lombard loans outstanding averaged some DM 5.5 billion. This type of money market management resulted in a virtually uniform interest rate level (of 8%) for the lombard rate and the day-to-day money rate, as well as for the (marginal) allotment rates applied to securities repurchase agreements, which took the form of interest-rate tenders.

After the liquidity management of banks in East Germany had stabilised somewhat, thus making market liquidity movements more easily predictable, the Bundesbank tried to normalise its ongoing provision of funds in November by means of the interest rate measures already described. In particular, the lombard loan facility was to be restored to its emergency funding function, in the context of which recourse was to be had to this “safety valve” only to meet any



12 “frictional” peak needs. At the same time, the Bundesbank supplied the banking system with relatively ample liquidity through shifts of Federal balances into the money market (pursuant to section 17 of the Bundesbank Act) and by offering securities repurchase agreements on a generous scale. As a result, the day-to-day money rate stabilised slightly above the old lombard rate while lombard borrowing fell sharply, to small residual amounts. In the further course of the month the day-to-day money rate eased markedly for a time and banks invested some funds in Treasury bills (mobilisation and liquidity paper) at the Bundesbank. Towards the end of the month the level of their lombard borrowing increased as a consequence of their final liquidity management operations, but it declined again in the first few weeks of December.

In the field of time deposits money market rates tightened appreciably during November, and especially at the end of the month. In addition to the fact that funds not maturing until after the end of the year are at a premium at that time of year, this owed something to strong expectations of rising interest rates in the money market, caused among other things by the tendency for cyclical tensions to increase, the acceleration of monetary expansion and the stability risks posed by the current fiscal and wage policy stance. Against this background, the Bundesbank reverted at the beginning of December to offering all its securities repurchase agreements in the form of interest-rate tenders. Much as it had done a month before, it also facilitated the banks’ entry into the new minimum reserve period and provided – in anticipation of the open market operations scheduled for a later date – substantial amounts of funds temporarily through shifts under section 17 of the Bundesbank Act and foreign exchange swaps. Moreover, the securities repurchase agreements were quickly adjusted to the liquidity requirements of the banking system, which are typically large in the final month of a year. Even so, the repurchase rates climbed to the level of the new lombard rate and above.

The table on this page shows the trend of the principal factors determining liquidity between September and November. Specifically, *central bank money* (currency in circulation – excluding the banks’ cash holdings, which are deductible from minimum reserve requirements – and minimum reserves on domestic liabilities at current reserve ratios) grew comparatively strongly, at DM 2.8 billion. All of this

Factors determining bank liquidity September to November 1990 *				
DM billion; calculated on the basis of daily averages of the months				
Item	Sep.	Oct.	Nov. pe	Sep. to Nov. pe
Provision (+) or absorption (–) of central bank balances by				
1. Change in central bank money (increase: –)	– 0.7	– 0.9	– 1.2	– 2.8
Currency in circulation	(+ 0.6)	(+ 0.2)	(– 0.6)	(+ 0.2)
Minimum reserves on domestic liabilities (at current reserve ratios)	(– 1.3)	(– 1.1)	(– 0.7)	(– 3.1)
2. Foreign exchange move- ments (excluding foreign exchange swaps)	+ 0.5	+ 1.3	+ 1.7	+ 3.6
3. Cash transactions of the central and regional authori- ties (including shifts of Federal balances under section 17 of the Bundesbank Act)	– 4.1	– 3.5	+ 1.9	– 5.7
4. Other factors	+ 1.9	– 2.0	+ 1.1	+ 1.0
Total 1 to 4	– 2.4	– 5.0	+ 3.5	– 3.9
5. Liquidity policy measures	+ 2.5	+ 4.9	– 0.2	+ 7.2
– Securities repurchase agreements	(+ 4.2)	(+ 5.4)	(– 0.7)	(+ 8.9)
– Short-term Treasury bill sales	(–)	(–)	(– 0.2)	(– 0.2)
– Shifts of Federal balances under section 17 of the Bundesbank Act	(– 1.7)	(– 0.5)	(+ 0.7)	(– 1.5)
Remaining surplus (+) or deficit (–)	+ 0.1	– 0.1	+ 3.3	+ 3.3
absorbed or covered by				
6. Recourse to unused refinanc- ing facilities (reduction: +)	+ 0.4	– 0.3	+ 0.6	+ 0.8
7. Change in lombard loans (increase: +)	– 0.5	+ 0.4	– 3.9	– 4.1
Memorandum items 1				
Unused refinancing facilities	3.0	3.2	2.6	2.6
Lombard loans	5.1	5.4	1.5	1.5
Securities repurchase agreements	100.2	105.6	104.9	104.9
Balance of other assistance measures in the money market 2	0.9	0.4	0.9	0.9
* For the longer-term trend see pp. 6*-7* in the Statistical Section of this Report. — 1 Levels (in the current or the last month of the period). — 2 Bill-based repurchase agreements, short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders, and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to banks: –). — pe Partly estimated. Discrepancies in the totals are due to rounding. BBk				

increase was attributable to the minimum reserve component, which reflects the growth of deposits, which has accelerated markedly since August this year. In contrast to this, the rise in currency in circulation was rather subdued (for further details on this, see the next section).

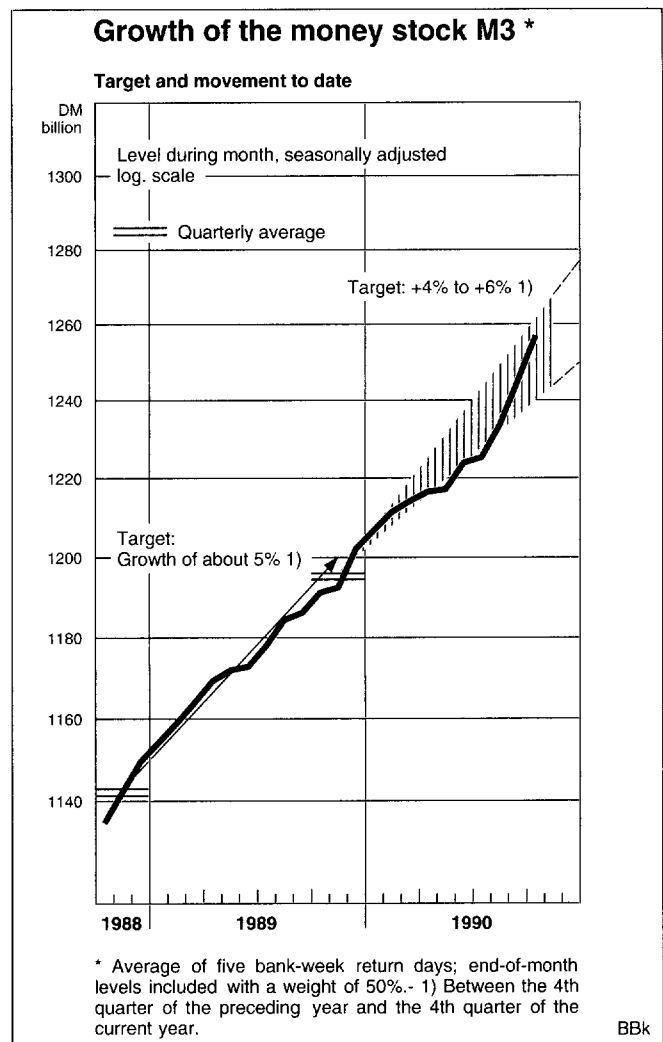
The effects of *banks’ current transactions with the Bundesbank* on liquidity largely cancelled out on balance during the period under review. Market-induced foreign exchange movements at the Bundesbank (which primarily mirrored dollars received

from US military agencies) generated a DM 3.6 billion liquidity surplus. The central and regional public authorities' cash transactions reduced central bank balances by DM 5.7 billion. The comparatively strong contractionary impact of public sector transactions on liquidity was in part ascribable to the high level of "overfunding" by the Federal Government, intended for financing German unity. A total of DM 3.9 billion was withdrawn from banks between September and November. This compared with a total of DM 7.2 billion provided by the Bundesbank as part of its liquidity policy measures and a slight increase in the utilisation of refinancing facilities, so that the banks were left with a surplus, which they applied to reducing their lombard debt by DM 4.1 billion. The utilisation of both rediscount quotas (for West Germany) and refinancing quotas (for East Germany) has been comparatively high of late, at roughly 98% and 96%, respectively.

To date, the *funding of the East German banking system* by the Bundesbank has mainly taken the form of discounting bank promissory notes in the context of individual refinancing quotas. In order gradually to replace these special arrangements by the procedures used for West German banks, the Central Bank Council took appropriate decisions at its meeting on November 29, 1990. They will enter into force on February 1, 1991. They provide that – for the purposes of a "qualified utilisation" – East German banks may use not more than two-thirds of their refinancing quotas for discounting bank promissory notes which bear a single signature only. The remaining one-third of their quotas may be utilised only for discounting commercial bills, with one-tenth of the quotas or more for bills in respect of which an East German non-bank is liable as the drawer and/or drawee. Moreover, East German banks will be allowed to participate in the current arrangements for securities repurchase agreements.

Monetary trends in the Deutsche Mark currency area

Since mid-year the situation has changed in two respects. In the first place, from July 1 the Bundesbank assumed responsibility for monetary policy in the currency area, which was extended to include the former GDR. Secondly, monetary growth picked up noticeably after the fairly sluggish rise in the first half of the year. This applies primarily to West Germany, whereas in East Germany the money stock



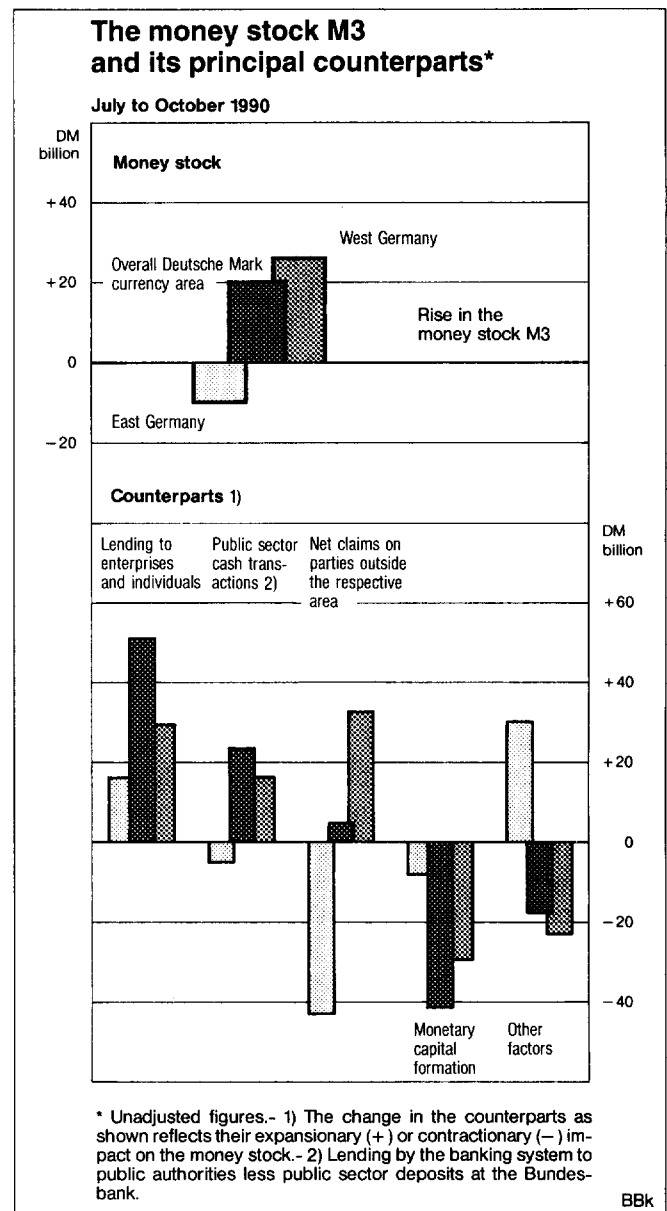
fell under the impact of portfolio adjustments and heavy outflows of funds to West Germany. At the same time, "cross-frontier" cash holding by West German non-banks in the east and East German non-banks in the west increased. Overall, the money stock in the entire area of the monetary union has been growing more strongly since the summer months than seems acceptable over the medium term. Hence the underlying monetary situation in the Deutsche Mark currency area is no longer as favourable as it was in the early summer months. As a result of the growing financial integration of the two parts of the extended currency area, the informative value of the regional delimitation of the monetary and credit aggregates is steadily diminishing, even though it seemed important to begin with to monitor portfolio behaviour in the eastern part of Germany separately for a while. However, the computation and monitoring of such "regional aggregates" can be nothing but a temporary makeshift.

In the West German part of the Deutsche Mark currency area monetary growth has accelerated markedly since the summer, as mentioned before. In October the *money stock M3* exceeded its level of the fourth quarter of 1989 by a (seasonally adjusted) annual rate of 5.6%, compared with 3.8% in July. True, it was thus still moving within this year's target corridor of 4% to 6%. However, the current pace of growth is much higher (at a seasonally adjusted annual rate of almost 8½% between July and October). This trend was fuelled by a strong growth in West German non-banks' sight deposits and shorter-term time deposits. The (estimated) amount of currency in circulation, by contrast, rose only moderately. Savings deposits at statutory notice remained virtually unchanged.

Cash holdings abroad also expanded strongly from the summer onwards. The year-on-year increase in the *money stock M3 extended* to include foreign deposits (and short-term bank bonds in the hands of West German non-banks) came to over 7% at the end of October, according to provisional data. Much as in the summer, the gap between the rates of expansion of extended and traditional M3 amounted to about 1½ percentage points; compared with the end of last year, however, it narrowed markedly.

Monetary growth in the western part of today's Federal Republic was fuelled between July and October both by the buoyancy of bank lending to trade and industry and the government and by substantial inflows of funds to *West German non-banks* deriving from intra-German trade and payments. These inflows are reflected in a steep rise in the *net claims of West German banks on parties in East Germany*. Between July and October such claims went up by DM 33 billion.

West German enterprises and individuals increased their outstanding borrowing from banks by almost DM 30 billion during that period. Seasonally adjusted and expressed as an annual rate, this represents a rise of over 5% in *bank lending to the private sector*. According to the figures of the quarterly borrowers statistics, borrowing by *enterprises and self-employed persons* (excluding housing construction) grew slightly more strongly in the third quarter, at a seasonally adjusted annual rate of nearly 6½%. The manufacturing sector in particular stepped up its borrowing from banks. In contrast



to this, an easy liquidity position apparently enabled the distributive trades to reduce their borrowing somewhat. Demand for *consumer credit* slackened in the third quarter despite the high level of consumption. Bank lending to employees as well as to the *housing sector* expanded at a seasonally adjusted annual rate of 4½%. Both consumers and private prospective building-owners seem to be restraining their borrowing, given the high level which interest rates have meanwhile reached.

Bank *lending rates* have gone up slightly in recent months in all maturity categories. Short-term lending rates have increased slightly more sharply. In November an average of 11.9% was charged for credit in current account (less than DM 1 million);

that was ¼ percentage point more than in September. Bills, which can be rediscounted at the Bundesbank at a rate of 6%, cost an average of 8½% in November. Even though there was no change in the Bundesbank discount rate, banks adjusted their discount rates upwards, too, notably in November. Borrowers had to pay an average effective rate of 10% in November for mortgage loans secured by residential real estate. Rates differed only marginally according to the period for which interest was locked in.

The *public authorities* borrowed very heavily from banks between July and October (DM 22.5 billion); seasonally adjusted and expressed as an annual rate, this represents an increase of 9½%. The expansionary impact of public authorities' cash transactions on monetary growth was slightly smaller, however, since the public debtors did not monetise all these funds immediately but (temporarily) built up their balances with the Bundesbank, which are not counted towards the money stock, by DM 5.5 billion. Even so, there is no mistaking the fact that the heavy public sector borrowing requirements for financing German unity are strongly stimulating monetary growth.

Monetary capital formation at West German banks, which in the first half of the year had provided a considerable counterweight to the stimuli to the monetary expansion process emanating from lending, slackened off in the summer. Interest-rate uncertainties (which were rather strong at times) and an increased supply of public sector capital market paper prompted investors, especially in July and August, to place fewer funds with banks at longer term. Subsequently, monetary capital formation by West German non-banks picked up again, it is true, but failed to regain the high level of the beginning of 1990. Overall, more than DM 29.5 billion in longer-term funds accrued to the banks between July and October. The main emphasis continued to be on sales of bank bonds (DM 16.5 billion). Interest in long-term time deposits was also fairly strong (DM 8.5 billion), after the price risks posed by listed bearer securities had been highlighted again. DM 4.5 billion was received in the period under review from sales of bank savings bonds. Just over DM 3 billion was added to the banks' capital and reserves. Savings deposits at agreed notice, by contrast, were reduced between July and October (by nearly DM 3 billion).

The money stock and its counterparts July to October 1990 *

DM billion			
Item	Overall Deutsche Mark currency area	Former Federal Republic	Former GDR
I. Lending to domestic non-banks 1	+ 83.1	+ 52.2	+ 13.4
1. Lending by the Bundesbank	— 0.3	— 0.3	—
2. Lending by banks	+ 83.3	+ 52.5	+ 13.4
to enterprises and individuals	+ 51.2	+ 29.9	+ 16.4
to public authorities	+ 32.1	+ 22.6	— 2.9
II. Net claims on parties outside the respective areas 2	+ 5.2	+ 33.0	— 43.1
Net claims on non-residents	+ 5.2	— 0.0	+ 5.2
Net claims of banks on the respective other area	×	+ 33.0	— 48.3
III. Monetary capital formation 3 of which	+ 41.8	+ 29.7	+ 8.5
Time deposits and funds borrowed for four years and over	+ 8.8	+ 8.3	+ 0.1
Savings deposits at agreed notice	+ 2.4	— 2.9	+ 5.1
Bank savings bonds	+ 8.7	+ 4.6	+ 3.5
Bank bonds outstanding 4	+ 18.8	+ 16.5	—
IV. Central bank deposits of public authorities	+ 7.9	+ 5.6	+ 2.3
V. Other factors	+ 18.0	+ 23.1	— 30.3
VI. Money stock M3 5 (Balance: I plus II less III less IV less V)	+ 20.6	+ 26.8	— 10.2
Currency in circulation 6	+ 7.9	— 1.9	+ 9.8
Sight deposits	+ 10.8	+ 10.9	— 0.8
Time deposits and funds borrowed for less than four years	+ 31.4	+ 20.5	+ 8.9
Savings deposits at statutory notice	— 29.6	— 2.8	— 28.1
Memorandum item			
M3 as a monthly average; annual change in October 1990 from 4th qtr of 1989 in % 7	×	+ 5.6	×

* The data for the overall Deutsche Mark currency area and the area of the former GDR are to be regarded as provisional. "Domestic" means "within the respective area mentioned", and "foreign" means "outside the Deutsche Mark currency area". — 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 Currency in circulation in the former area of the Federal Republic of Germany and in the area of the former GDR has been estimated. Excluding banks' cash balances, but including DM notes and coins held abroad. — 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.

BBk

East Germany

Deutsche Mark balances (in the broad definition M3) amounting to DM 180 billion were created by the *conversion* to Deutsche Mark at the beginning of July of all assets and liabilities previously denominated in GDR Mark; at that time, this was equivalent to almost 15% of the West German money supply.

16 This “money stock upsurge” exceeded the increase in the money stock expected to result from the conversion by some 2 percentage points. One reason for this was that the bank balances of enterprises in the former GDR grew more strongly in June than was to be supposed. This might be an indication that enterprises’ presumed cash holding requirements must be put at a slightly higher figure.

Some of the larger money stock increase is, however, of a statistical nature. As was already explained when the figures were first published, this is a matter of the divergent treatment of the *sight balances of foreign trade firms*,¹ whose inclusion caused the recorded money stock to be an estimated DM 10 billion larger than had been expected. These balances substantially served as a “cover-fund” for the timely settlement of previously incurred liabilities arising from trade with other countries. The foreign trade firms are now virtually in liquidation and will probably run down their deposits quickly in connection with maturing external payments, except for an insignificant “deposit base”.

Since the currency conversion, the deposits in East Germany which are counted towards the money stock M3 have decreased, as expected, altogether by DM 20 billion. Converted savings deposits, in particular, have been run down sharply. The main reason for this was that, under the agreed conversion terms, no direct exchange of old banknotes for new ones was provided for. Instead, the initial provision of Deutsche Mark currency was effected through individual withdrawals from converted bank accounts (into which the old currency amounts previously had to be paid). After the initial “start-up phase” in July, currency in circulation in the former GDR stabilised at the level of (an estimated) DM 10 billion in the following months – which is well below the previous circulation of GDR notes and coins. Since August short-term time deposits have likewise been rising fairly rapidly, while sight deposits have declined somewhat on balance.

Viewed in the balance sheet context, one factor contributing to the fall in the money stock in the new German Länder has been adjustments to the balances held in converted former savings accounts, although these adjustments were slow to get going. Nevertheless, in the first four months after the implementation of the monetary union, over DM 8.5 billion accrued to longer-term financial investments at banks not counting towards the money stock M3

(other than the banks’ capital and reserves). It is to be expected that this tendency will persist or even intensify somewhat towards the end of the year, as the old accounts, which in the former banking system of the GDR performed a wide variety of functions, are to have been converted by then into one of the types of accounts or assets that are customary in West Germany. The initially fairly sharp upsurge in the money stock is therefore likely to diminish significantly in the course of next year.

Monetary growth in East Germany was moreover dampened by the persistently heavy outflows of funds into the old Federal Republic. East German banks’ net debt to West German transactors, an increase in which reflects such outflows of funds, went up by no less than DM 48.5 billion between July and October. At the same time, East German banks’ *net claims on non-residents* increased by just over DM 5 billion. This picture, which at first glance looks fairly bright, is deceptive, however, inasmuch as these are mainly claims denominated not in convertible currencies but in transfer roubles.

Lending by East German banks to enterprises and individuals was fairly buoyant on the whole in the first four months after monetary union. Following a relatively moderate start in July it soared, especially in September, while in October lending declined slightly. Between July and September enterprises apparently managed to obtain sufficient liquidity assistance credit, which is guaranteed by Treuhandanstalt (the government privatisation agency). Between July and October new credit totalling DM 16.5 billion was granted to enterprises and individuals in East Germany; this is after all equivalent to almost one-tenth of the corresponding amount of credit outstanding at the beginning of July. The strength of lending activity, together with the heavy outflows of funds to the western part of the Federal Republic, form the monetary counterpart of the large “import surplus” which the new German Länder have accumulated vis-à-vis the west.

All of the new lending to East German enterprises consists of short-term funds the bulk of which appear to be guaranteed by Treuhandanstalt. In addition, enterprises in the former GDR can draw on sizeable funds provided under promotion schemes being operated by West German specialised banks. Such financial *adjustment and bridging assistance* for the temporary “cushioning” of the unavoidable structural adjustment pressures is certainly indis-

¹ See Monthly Report of the Deutsche Bundesbank, Vol. 42, No. 10, October 1990, p. 6.

pensable. The same goes for appropriate start-up assistance for new business establishments and the starting of new enterprises, to the extent that such assistance helps to mitigate undesirable adjustment friction and to speed up the restructuring of the economy towards a market economy. However, such interventions in the allocation mechanisms operating through the market may also have some adverse consequences. The artificial lowering of the market interest rate level for particular financing purposes leads to the emergence of a two-tier credit market and to higher interest rates in the areas which do not benefit from such promotion. In the final analysis, some of the adjustment burden is thus shifted to other borrowers not entitled to assistance. Similarly, governmental (or quasi-governmental) credit guarantees provided by Treuhandanstalt reduce the global supply of financial resources for borrowers not falling under the schemes. Moreover, all such intervention impairs the effectiveness of the selection function of interest rates in a market economy, and interferes with the banks' credit supply behaviour (which is geared to profitability) and thus also with monetary policy-makers' control over the monetary expansion process. Such intervention must therefore be confined to exceptional situations and must not become a permanent feature.

No precise statistics on *bank interest rates* in the five new German Länder are as yet available. The banks domiciled there are expected to start filing the relevant reports for the Bundesbank's interest rate statistics from the beginning of the new year. According to the information available to date, interest rates in the former GDR have fairly quickly moved into line with the corresponding rates applied by West German banks in the wake of the currency conversion. The average lending rates of East German banks were initially somewhat lower, it is true, but these differences have apparently largely disappeared in the meantime.

Securities markets

Bond market

In the past few months yields in the German capital market have continued to run within a narrow band of about ½ percentage point around the 9% mark. At the same time the bond market has proved to be exceptionally buoyant. The Federal Government, in particular, and issuers from East Germany have taken advantage of investors' strong propensity to

buy and have met a large part of their rapidly increasing credit requirements in the bond market. Hence the German bond market has hitherto coped very well – if some temporary fluctuations in sentiment are disregarded – with the steep rise in public sector debt caused by the German unification process.

After a short period of interest rate relaxation, conditions in the German bond market tightened somewhat in the late summer, when the financial burdens resulting from German reunification emerged more clearly. An additional factor was the upturn in interest rates in major international financial markets as a consequence of the Gulf crisis and the oil price rise. In the ensuing period some external factors, such as the strength of the Deutsche Mark in the foreign exchange markets – especially vis-à-vis the US dollar – and the decline in interest rates which started in some countries in connection with a slowdown in economic activity, tended to ease conditions in the German bond market. These interest-rate-dampening factors predominated in October and ushered in a process of relaxation which was fairly moderate at first. In the wake of a sharp drop in interest rates in the United States, yields declined rather more strongly in December; in the middle of that month public sector bonds were yielding 8.8%. In the course of this interest rate reduction the yield curve largely flattened out and in the end even became increasingly inverse. This interest rate pattern gives the banks very little incentive to use short-term funds for buying securities of their own in the bond market. In view of the strong monetary growth, this curtailment of the scope for maturity transformation appears to be not unwelcome. On account of the comparatively steep decrease in interest rates in the US bond market, the interest rate gap at the long end of the capital market has widened somewhat recently (and also at times in the spring and summer), to the advantage of German bonds, and thus enhanced their attractiveness for domestic and foreign investors. Of late ten-year Federal bonds have been yielding about ⅔ percentage point more than comparable US Treasury bonds.

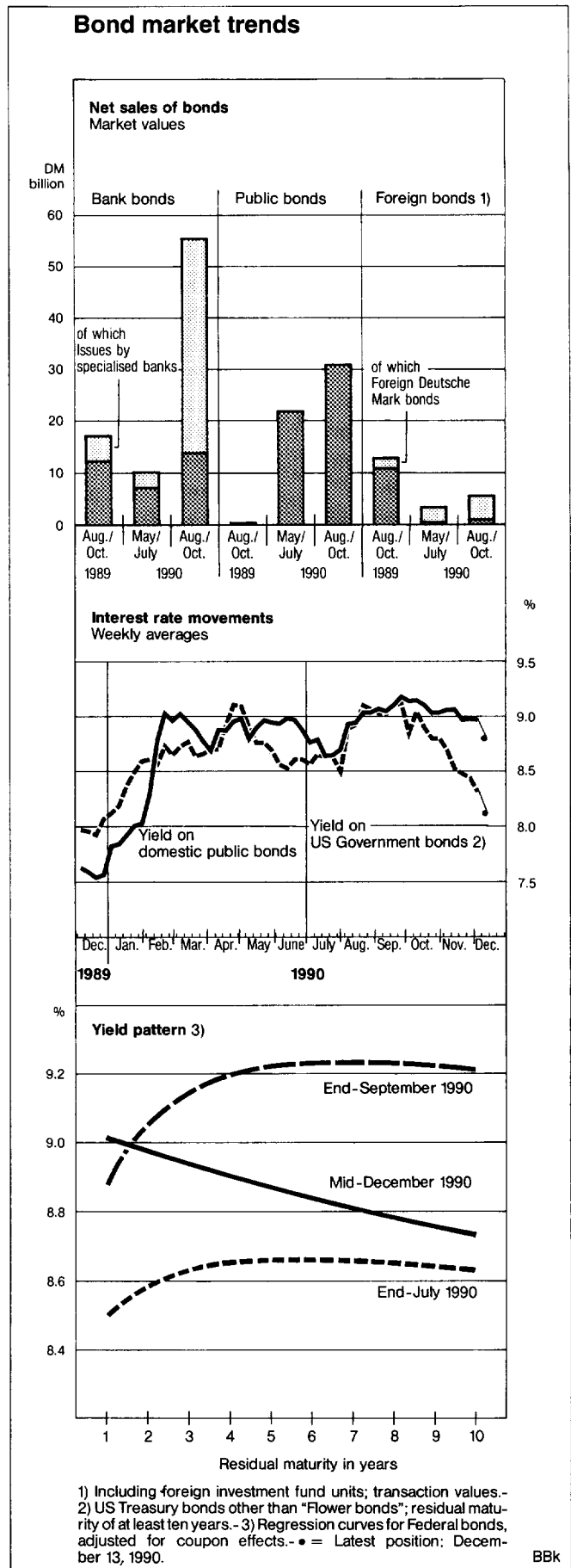
Purchases of bonds

Between August and October domestic and foreign investors purchased bonds to the record amount of DM 92.8 billion (net) in the German capital market. This also reflected consolidation operations in the East German banking system. In this context, sizeable withdrawals of short-term interbank liabilities

18 by East German banks from the institution losing money were replaced by issues of bank bonds, most of which were taken up by West German banks. But even if these amounts are left out of account, the total raised between August and October, at DM 54.4 billion, distinctly exceeded the figures of the preceding three-month period (DM 35.9 billion) and the corresponding period of the previous year (DM 31.2 billion). The vast bulk of the funds invested accrued to domestic issuers. Purchases of foreign bonds (including foreign investment fund units), by contrast, increased only slightly to DM 5.9 billion, compared with DM 3.6 billion between May and July and DM 13.2 billion a year earlier.

Domestic non-banks' increased propensity to invest contributed materially to the larger supply of capital in the bond market. Their purchases of bonds totalled DM 42.5 billion between August and October compared with DM 29.8 billion in the preceding three months. Non-banks definitely preferred domestic bonds, which made up over 90% of their total purchases, whereas a year before this proportion had come to little more than one-third. The main reason for this structural shift in investors' portfolios seems to have been that the interest rate advantage of major financial centres abroad has lessened and, in the case of the United States, actually given way to a distinct disadvantage. At the same time the exchange rate of the Deutsche Mark vis-à-vis other investment currencies has tended to strengthen during the past few months and thus has enhanced investors' confidence. At DM 22.2 billion (May to July: DM 13.8 billion), more than 50% of total net purchases of bonds by non-banks was accounted for by public bonds. In addition, non-banks increased their holdings of Federal Government Treasury financing paper, which is not included in the data on bonds analysed here, by DM 3 billion. Their purchases of bank bonds, which they increased to DM 17.6 billion (compared with DM 14.0 billion between May and July), likewise assumed considerable proportions.

Detailed information on the propensity of the individual domestic non-bank groups to invest in the bond market between August and October is not yet available. Initial estimates for the third quarter suggest that the heavy purchases of domestic bonds, in particular, largely reflect *households'* portfolio decisions. This is implied, inter alia, by the massive gross sales of five-year special Federal bonds (DM 8.8 billion), the initial purchase of which is generally restricted to natural persons. The minor interest of



this group of buyers in foreign bonds is reflected indirectly in domestic bond-based funds' comparatively low sales of units (August to October: DM 0.7 billion); past experience has shown that households have a particular predilection for such units for the sake of indirect investment in foreign markets. In the period under review households actually sold the units of foreign bond-based funds on balance. *Non-financial enterprises* also seem to have purchased bonds on a slightly larger scale than before. In contrast to this, *insurance enterprises* hesitated to invest in listed bonds (as they usually do at times when the risk of changes in interest rates is particularly pronounced).

Domestic banks built up their bond portfolios by no less than DM 46.0 billion between August and October, against only DM 1.9 billion between May and July and DM 3.0 billion a year before. The major part of this sum, however, was accounted for by bank bonds (DM 34.1 billion). These consisted mainly of the bonds of an East German bank, which primarily served for the above-mentioned "recycling" of withdrawn interbank liabilities via the West German banking system. In addition, banks bought public bonds amounting to DM 8.6 billion and foreign bonds to the value of DM 3.2 billion, with foreign Deutsche Mark bonds being well to the fore.

Between August and October *foreign investors* purchased domestic bonds worth DM 4.3 billion, which was just as much as between May and July. On balance, however, their purchases were confined to October, when the downward trend in interest rates abroad and the increasing strength of the Deutsche Mark in the foreign exchange markets made purchases in the German bond market more attractive. Contrary to their earlier portfolio behaviour, between August and September non-residents mainly bought bank bonds, to the detriment of their purchases of public bonds, which mostly consisted of floating-rate notes and thus of paper largely free from price risks. In October, however, foreign investors' interest was focused more strongly again on public bonds. The market for Federal bonds in Germany will probably become more attractive in future because the German Financial Futures Exchange started trading in what are known as "bund futures" in November 1990. This means that it is now possible in Germany, too, to hedge positions in Deutsche Mark securities against price changes at low cost. This might attract additional funds into the market for Federal bonds and increase its liquidity.

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		
1990 May to July	35.9	32.3	10.2	22.1	3.6	2.9
Aug.	25.1	21.7	8.9	12.9	3.4	2.1
Sep.	22.0	20.5	17.9	2.5	1.6	1.4
Oct. p	45.7	44.7	28.9	15.8	1.0	1.1
Aug. to Oct. p	92.8	86.9	55.7	31.2	5.9	4.7
Compare 1989 Aug. to Oct.	31.2	18.0	17.3	0.6	13.2	2.1
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1990 May to July	35.9	1.9	29.8	27.7	2.0	4.3
Aug.	25.1	11.0	14.0	12.3	1.7	0.0
Sep.	22.0	11.5	12.1	11.0	1.1	— 1.7
Oct. p	45.7	23.4	16.3	16.5	— 0.1	6.0
Aug. to Oct. p	92.8	46.0	42.5	39.8	2.7	4.3
Compare 1989 Aug. to Oct.	31.2	3.0	17.0	6.1	10.9	11.3

* Including foreign investment fund units, which are included in foreign bonds. From July 1990 including bonds issued by residents of East Germany, 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

Sales of bonds

Domestic investors' pronounced propensity to buy enabled issuers in the German capital market to sell exceptionally large quantities of bonds at virtually unchanged interest rates. Between August and October issuers from West and East Germany placed bonds to the market value of DM 128.6 billion, compared with DM 79.0 billion in the three preceding months and DM 60.9 billion (excluding East Germany) between August and October 1989. Net of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to DM 86.9 billion, compared with DM 32.3 billion between May and July and DM 18.0 billion a year earlier. Sales remain exceptional even if it is borne in mind that the new issues by an East German bank included therein (DM 38.5 billion) ultimately served only the rescheduling of short-term interbank liabil-

20 ities. Between August and October foreign bonds (including foreign investment fund units) to the transaction value of only DM 5.9 billion were sold in the domestic market. Some four-fifths of this total was made up of foreign Deutsche Mark bonds. Hence the total amount raised through sales of domestic and foreign bonds came to the record level of DM 92.8 billion already mentioned.

Owing to the buoyant issuing activity of East German banks, which are shown under "specialised banks" in the capital market statistics, *bank bonds* accounted for DM 55.7 billion (net) between August and October, against DM 10.2 billion between May and July and DM 17.3 billion a year previously. Until September the bonds of East German institutions were all issued on a floating-rate basis. In addition, in October book liabilities were converted into zero bonds in the context of an interbank transaction. Sales of "other" bank bonds amounted to DM 13.2 billion (net) in the period under review. As these issues are not associated with any particular lending operation, they have meanwhile developed into a major and flexible funding instrument for the banks. This has led, however, to a distinct rise in the cost of funds to the banks. The amount of communal bonds outstanding in the market went up by DM 2.0 billion between August and October, after having decreased in the previous period. In the case of mortgage bonds, redemptions continued to exceed simultaneous new sales (by DM 1.1 billion). Loans to the public sector against borrowers' notes appear to be assuming a more significant role again within traditional issuing institutions' lending business. In the field of housing finance, by contrast, shifts in demand in favour of loans with floating or lower interest rates, which shifts benefit other groups of banks, seem to be continuing.

Between August and October the *public sector's* recourse to the bond market, at DM 31.2 billion (net), was distinctly greater than in the preceding three-month period (DM 22.1 billion); a year before sales in this market segment were virtually negligible (DM 0.6 billion). The Federal Government, which has to shoulder most of the financial burden for the new Länder, raised as much as DM 23.8 billion. It launched two issues of traditional Federal bonds with maturities of ten years. One of them was increased to a total of DM 17 billion in November. This strong expansion of the volume is probably in line with the interests of certain investors because it improves the marketability of the issue in question and facilitates

trading in larger segments. From the Federal Government's point of view, however, it must not be forgotten that, on the maturity of the loan, a comparatively large repayment becomes due and must be effected even if the tone of the bond market is unfavourable at the time. Between August and October the Federal Government received DM 8.5 billion (net) from the sales of five-year special Federal bonds which are issued on tap. In the case of Federal savings bonds, by contrast, net redemptions were recorded (- DM 0.9 billion). In view of the increases in capital market rates and the broad range of more attractive investment opportunities, demand for these bonds has been relatively low for some time now. Some investors probably also took advantage of the option of reselling Federal savings bonds without any price risk (in amounts of up to DM 10,000 per month, after the expiry of a one-year blocking period), in order to invest the proceeds in other securities or in time deposits. Between August and October the Federal Post Office's bond market debt rose by DM 3.3 billion. The "German Unity" Fund sold bonds to the market value of DM 3.0 billion (net). It drew on the capital market to a much greater extent (DM 7.8 billion) through loans against borrowers' notes, some of which were provided with "special conditions" (such as the creditor's right to call the loan or to select the interest rate or a minimum rate of interest). In much the same way, the Federal Railways and the Länder Governments raised only small amounts of funds in the bond market (DM 0.3 billion and DM 0.7 billion net, respectively). Their main source of credit was loans against borrowers' notes, which are partly held by banks, but have partly also been assigned to institutional investors (such as insurance enterprises) or have been placed abroad. The sales figures analysed here do not include borrowers' note loans.

In the market for *foreign Deutsche Mark bonds* issuing activity continued to run at a moderate level between August and October. Foreign borrowers sold Deutsche Mark bonds to the nominal value of DM 7.3 billion, compared with DM 6.1 billion between May and July and DM 4.9 billion a year before. Fixed-rate bonds became rather more prominent again. However, they included some "mixed constructions", which initially - for two or three years - carry fixed interest rates, but later bear floating rates. The maturities of the issues were mainly in the range up to five years. After deduction of redemptions, net sales came to DM 4.9 billion; almost all of these securities were placed in the domestic market.

In the past few months price movements in the German share market have been overshadowed by the Gulf crisis and its possible implications for the world economy. After share prices had reached an all-time high in the second half of July, they fell by almost 30% up to the end of September – largely in line with price trends in foreign financial markets. In recent years such a sharp downturn in the German share market has only occurred in the wake of the stock market crash of October 1987. In October and November prices picked up again somewhat, with some fluctuations in sentiment, but a lasting improvement in the tone of the stock market failed to materialise. Positive factors, such as the resilient economic growth in West Germany and the longer-term prospects of West German enterprises gaining a foothold in East Germany, were relegated to the background in investors' estimation as compared with the possible consequences of the Gulf conflict. It was only quite recently, when the Gulf crisis eased somewhat, that prices began to rise again. The decline in long-term interest rates in December and the rallying of prices in major financial centres abroad also contributed to this trend. In mid-December share prices were on average about 12% above their low of end-September.

Despite the marked drop in the price level, many domestic enterprises refrained from postponing their projected issues, which are mostly planned a long time ahead. Between August and October they raised new capital to the value of DM 6.5 billion in the share market. This was just about as much as in the preceding three-month period (DM 6.7 billion), when share prices had run at a historically high level. A year earlier, by contrast, sales of new shares had been distinctly lower (DM 4.1 billion). Between August and October residents bought foreign equities on a slightly smaller scale than in the three months before (DM 4.0 billion compared with DM 4.6 billion). On balance, all the equities bought were direct investments.

Rather like the issuers, the domestic buyers of equities were relatively unmoved by the latest fall in share prices. This applies in particular to non-banks. Contrary to the situation at the time of the pronounced price slumps in October 1987 and October 1989, during the recent upheavals in the financial markets they did not dispose of their share holdings, but actually purchased equities totalling over DM 12

billion (excluding direct investment) between August and October. Domestic banks increased their share portfolios by no more than DM 1.2 billion (book value). Foreign investors, by contrast, sold German shares to the transaction value of DM 7.7 billion during the same period, and thus contributed quite substantially to the large net capital exports through securities transactions with non-residents in the late summer.

22 Central, regional and local authorities

Developments since the middle of the year

After the establishment of the German economic, monetary and social union in early July the public sector budgets were in a rather unclear transitional state until the unification of Germany on October 3: in the shape of the Federal budget and the GDR state budget, the common economic and monetary area had two central budgets, which, although remaining clearly separated in territorial terms, were closely connected through the Federal Government's financial assistance to the GDR budget, which was still subject to substantial uncertainties. This assistance increased the Federal Government's borrowing requirements; at the same time, the GDR itself raised funds in the West German capital market. Another significant factor was the establishment of the "German Unity" Fund, which is a joint instrument of the Federal and West German Länder Governments for financing public spending in East Germany. After German unification on October 3, the Federal Government assumed the functions of the former GDR state budget retroactively for the entire second half of the year under section B of its third supplementary budget for 1990.

Altogether, the *deficit* of the central, regional and local authorities and the associated borrowing requirements have soared since the middle of the year. Between July and November 1990 net public sector borrowing in the whole of Germany reached a level estimated at DM 85 billion. Admittedly, the financial situation of the public authorities in the Federal Republic as early as the first half of 1990 was no longer as favourable as it had been a year before, owing to the tax cuts at the beginning of the year, public spending in the run-up to German unification and the marked increase in expenditure for various purposes in the former Federal area.

After mid-year the financial situation of the public sector in East Germany developed along less favourable lines than had been expected. In the third quarter the receipts of the state budget of the GDR fell DM 31 billion short of expenditure. After public receipts had largely been reorganised to be composed of taxes and social security contributions, in keeping with the West German system, revenue initially flowed in rather sluggishly on the one hand, owing to the structural economic weakness and to difficulties during the building-up of the financial

administration. On the other hand, expenditure was higher than had originally been envisaged, for a number of reasons. In the third quarter the Federal Government and the "German Unity" Fund provided resources totalling just over DM 19 billion to meet the deficit. In order to close the remaining gap the GDR itself raised DM 12 billion in the credit markets.

In the case of the Federal Government, the assistance payments to the GDR were the main reason for the deficit of DM 9.5 billion in the third quarter, compared with one of just over DM 3 billion a year before. Between July and September the "German Unity" Fund ran a deficit of DM 12 billion. The deficit of the West German Länder Governments in the third quarter came to almost DM 2 billion, whereas a year earlier they had recorded a surplus of approximately the same size. The West German local authorities roughly broke even, after a surplus of DM 1.5 billion had been registered in the corresponding period of the previous year. Altogether, therefore, the deficit of the West and East German central, regional and local authorities in the third quarter came to DM 36 billion.

After the unification of the two Germanys, the Federal Government continued to run massive deficits. In October and November the cash deficit of the Federal Government (which differs slightly in methodological terms from the budgetary definition otherwise used in these Reports) came to DM 25 billion (against just over DM 11 billion a year before); since October 3 it has also included the cash deficit of the former GDR.

Owing to the assistance payments to East Germany, the *expenditure* of the West German central, regional and local authorities has shot up since the middle of the year. At the same time, however, the steep increase in public spending in the former Federal area which was already discernible in the first half of the year has continued; it is markedly above the level envisaged for the medium term by the fiscal policy makers. However, expenditure has developed along very different lines at the individual levels of government. Spending by the Federal Government in the third quarter was 16% up on the year. Excluding the payments on behalf of the GDR – which comprised the transfers to the "German Unity" Fund (DM 2.0 billion), the initial funding for and additional liquidity assistance to the social security system (DM 2.75 billion and DM 2.3 billion,

respectively) – the rise in Federal Government spending would have come to 5½%. The West German Länder Governments stepped up their expenditure in the third quarter by 7½%, with assistance payments to the GDR playing only a relatively insignificant role. Local authority spending grew by as much as 10%. Altogether, the expenditure of the West German central, regional and local authorities (including the “German Unity” Fund) went up by just over 20% in the third quarter, after it had increased by 5½% in the first half of the year.

Among the individual *types of expenditure*, in the third quarter personnel spending was 6% up on the year. Although wages and salaries in the public sector were raised by only 1.7% at the beginning of the year (as had been envisaged in the final stage of the multi-year pay settlement), general allowances were increased and further structural improvements introduced under new agreements. Other operating expenditure went up on the year by as much as 7%. The major item of social expenditure increased by 5½%. In this connection, social assistance payments, which mostly have to be effected by the local authorities, continued to rise strongly, while Federal spending on unemployment benefits declined. After a decrease in the first half of the year, current grants to enterprises were one-fifth higher than a year before in the third quarter; contributory factors here, besides a steep increase in agricultural payments to the EC, were higher subsidies to low-cost house building as well as to the aviation industry and coal mining.

The strong growth in capital spending continued after the middle of the year. In the third quarter this item rose by 10%, with construction expenditure alone increasing by 8%. Public capital formation has been gathering distinct momentum since 1989, particularly because the local authorities, as the biggest public investors, have had more financial latitude and, moreover, have been offered low-interest loans on a considerable scale under public promotional schemes. However, the West German central, regional and local authorities are now being confronted with capacity bottlenecks in the construction sector and a strong upsurge in construction prices, so that the additional expenditure is threatening to be increasingly absorbed by price rises. Since the middle of the year the public authorities have been reluctant to place new orders (see page 34 for more details), although this will not be reflected in expenditure for some time to come.

Finances of the central, regional and local authorities *				
Item	1988	1989 3	1990 3	
			1st half	3rd qtr
	DM billion			
Receipts	620.3	678.5	310.5	164
of which				
Taxes	488.1	535.5	253.5	138.5
Profit distribution by the Bundesbank	0.2	10.0	10.0	—
Expenditure	673.6	699.5	328.5	188.5
of which				
Personnel expenditure	216.5	222	95.5	48.5
Other operating expenditure	105.0	111	48	25
Social expenditure 1	133.3	142	75	36
Current grants to enterprises	38.8	38.5	21	11.5
Interest expenditure	60.4	61	33.5	16.5
Capital expenditure	58.2	61.5	23	15.5
Financial aid 2	40.4	41	20	12.5
Financial assistance to the former GDR	x	x	x	19
Deficit	— 53.3	— 21	— 18	— 24
	Change from previous year in %			
Receipts	+ 3.0	+ 9.5	+ 2	+ 4.5
of which				
Taxes	+ 4.1	+ 9.5	+ 0.5	+ 3.5
Expenditure	+ 3.1	+ 4	+ 5.5	+ 20.5
of which				
Personnel expenditure	+ 2.5	+ 2.5	+ 5.5	+ 6
Other operating expenditure	+ 1.5	+ 5.5	+ 7	+ 7
Social expenditure 1	+ 4.5	+ 6.5	+ 3.5	+ 5.5
Current grants to enterprises	+ 5.7	— 0.0	— 5	+ 20.5
Interest expenditure	+ 3.2	+ 1	+ 4	+ 10.5
Capital expenditure	+ 1.8	+ 6	+ 8.5	+ 10
Financial aid 2	+ 1.4	+ 2	+ 8.5	+ 24.5

* Including the “German Unity” Fund; excluding the former GDR. The figures shown here are largely in the budgetary definition. The annual figures, unlike the quarterly ones, also include hospitals keeping commercial accounts, and are partly estimated. — 1 Current grants to households and social security funds. — 2 Investment grants, loans and acquisition of participating interests. — 3 Owing to as yet incomplete data, the figures have been rounded. BBk

The *receipts* of the central, regional and local authorities in the former Federal Republic in the third quarter were 4½% higher than a year before. In this case the trend was set chiefly by *tax receipts*¹, which rose by 3½%, after having hardly exceeded the previous year’s level in the first half of 1990. In October and November tax receipts (excluding local authority tax revenue, which is recorded at quarterly intervals only) increased even more vigorously (by an average of over 7%).

The more favourable trends in receipts after the middle of the year were attributable mainly to the fact that, after the establishment of a common economic and monetary area, the demand generated in the eastern part of Germany focused chiefly on West German products. This was reflected in an exceptionally steep increase in West German *turnover tax*

¹ Including EC revenue from customs duties and a share in turnover tax.

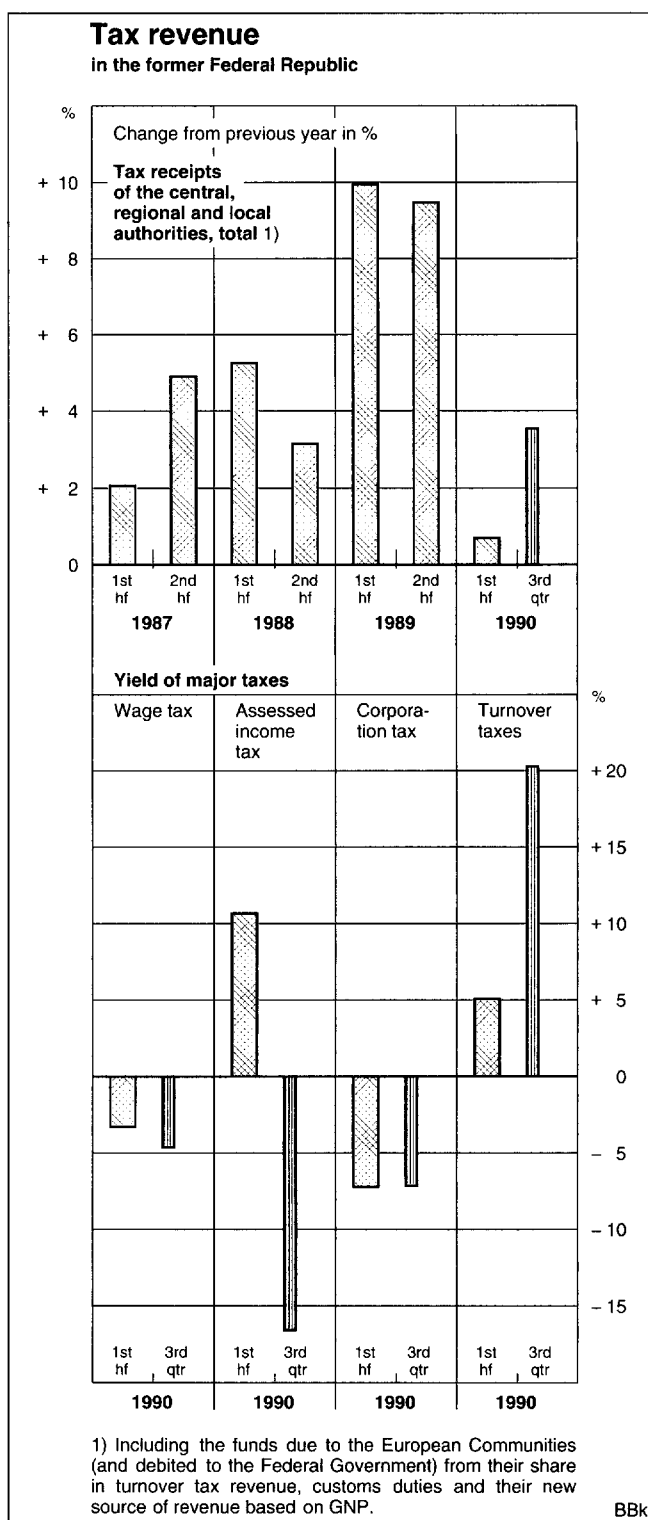
24 receipts, which were 19% higher than a year before between July and November. A contributory factor here, besides the growing direct purchases by East Germans in West Germany, was the increase in deliveries by West German firms to enterprises in the former GDR. Since the middle of the year deliveries of this kind have been subject to normal taxation in the old Länder, whereas – in line with the value-added tax system, which now applies in East Germany, too – industrial purchasers in East Germany may deduct the input tax charged from their own turnover tax liability.² The Federal Government also recorded a sharp increase (of 9½%) in its special excise tax receipts. In this case, too, the strong preference of East German households for West German products made itself felt.

Income tax receipts in the former Federal Republic, by contrast, were markedly below the level of the corresponding period of the previous year, mainly on account of this year's tax cuts. In the first place, they reduced wage tax revenue, which, despite a vigorous increase in wages and salaries as well as in the number of employed between July and November, was 4% lower than a year before. Secondly, the tax reform was reflected in lower advance payments of the assessed taxes. The fact that the receipts from assessed income tax declined by 13% in this five-month period also owed something, however, to the steep increase in tax refunds to employees liable to assessment. The decline in corporation tax revenue by 9½% was apparently chiefly due to lower advance payments. They were reduced not only in connection with this year's tax cuts but also, for some enterprises, as a result of falls in profits associated with the strong appreciation of the Deutsche Mark against the US dollar.

Trade tax receipts, by contrast, in the third quarter (more recent monthly figures are not available) were 7½% higher than a year before. Here, in contrast to the case of corporation tax, advance payments were unaffected by the tax reform. Moreover, the tax payments for earlier years apparently increased.

In the territory of the former GDR tax receipts in the months from July to October (the figures for November are not yet to hand) ran at a level of only DM 10.5 billion, corresponding to roughly 6% of West German revenue. Besides the shifts of purchases to the West, this figure was also adversely affected by the very substantial difficulties initially encountered in levying taxes.

² Pursuant to the First State Treaty, the resultant shortfalls in receipts in the eastern part of Germany are to be offset in the second half of 1990 by a "clearing operation"; so far, however, only two instalments (totalling just under DM 0.8 billion) have been booked to the detriment of West German revenue.



To finance the massive deficits deriving above all from the deficits incurred in East Germany, the central, regional and local authorities drew on the credit markets to an unprecedented extent. Between July and October the net borrowing of the West German central, regional and local authorities and the GDR state budget amounted to DM 66.5 billion; in the cor-

responding period of the previous year the West German central, regional and local authorities had taken up as little as DM 4.5 billion. The Federal Government was the largest borrower; it raised DM 24 billion net. In view of the substantial burdens it is likely to be faced with, the Federal Government endeavoured to build up a "stockpile" of loans (just as it had done before the middle of the year); this meant that its cash balances had reached a high level by the end of October. Loans amounting to about DM 16 billion were raised in the market for the "German Unity" Fund, and ones totalling DM 15 billion for the GDR state budget; in addition, the ERP Special Fund, which is also involved in the programmes for East Germany, took up just over DM 1 billion. The new debt of the West German Länder Governments, at DM 9 billion, was likewise considerable, whereas new borrowing by the local authorities, at DM 1 billion net, remained comparatively limited as a result of the relatively favourable overall trends in the finances of the local authorities.

In November, too, the central and regional authorities – the only ones for which data are available – drew heavily on the credit markets. New borrowing by the Federal Government, for example, which has taken over the management of the former GDR state budget following the unification of the two Germanys, came to DM 7.3 billion, and that of the "German Unity" Fund to DM 1.6 billion. Since the Federal Government had substantial borrowing requirements in November, not least owing to seasonal factors, its cash balances dwindled to DM 7.8 billion at the end of the month.

The significance of loans against borrowers' notes as fund-raising instruments has increased since the middle of the year. Admittedly, this does not apply to the Federal Government, which has continued to meet its borrowing requirements almost entirely by selling securities, especially standard bonds and five-year special Federal bonds. But a considerable proportion of the resources required for the GDR state budget and the "German Unity" Fund were raised in the form of loans against borrowers' notes; at all events, the Länder Governments and local authorities continued to favour this type of debt. In this connection, the terms were made more flexible than before, e.g. floating interest rates were agreed. Hence in view of the heavy credit requirements a broader range of debt instruments was employed. Even so, roughly two-thirds of aggregate net new

Net borrowing in the market by the central, regional and local authorities

DM billion				
Period	Total	of which		Memo item Acquisition of public bonds by non-residents
		Securities	Borrowers' note loans 2	
1980	+ 52.5	+ 1.1	+ 52.4	+ 22.0
1981	+ 74.7	— 1.1	+ 76.2	+ 25.2
1982	+ 72.6	+ 31.6	+ 41.3	+ 12.5
1983	+ 56.8	+ 33.3	+ 23.9	+ 15.3
1984	+ 44.2	+ 29.4	+ 15.1	+ 10.1
1985	+ 45.4	+ 38.3	+ 7.5	+ 19.4
1986	+ 38.0	+ 49.7	— 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	— 6.8	+ 19.3
1989 1st half	+ 6.0	+ 16.9	— 10.7	+ 2.4
July–October pe	+ 4.5	+ 6.8	— 2.2	+ 10.8
1990 1st half	+ 15.6	+ 24.3	— 8.5	— 7.5
July–October 1, pe	+ 66.4	+ 45.0	+ 21.5	+ 7.3

1 Including the "German Unity" Fund and GDR state budget (July 1 to October 2, 1990). — 2 Including cash advances. — pe Partly estimated.
BBk

borrowing by the central, regional and local authorities between July and October was accounted for by securities.

Prospective annual outturn for 1990

As a result of the substantial difficulties presented by the conversion from a planned economy to a free market economy in the territory of the former GDR, public finance has been exposed to heavier burdens than were to be foreseen when the First State Treaty was concluded. The deficit of the Federal Government in 1990 – including the continued management of the GDR state budget for the second half of the year – might, however, turn out to be somewhat lower than was envisaged in October (about DM 65 billion in the third supplementary budget), since additional tax receipts now seem likely and since the latest cash trends for the social security funds in East Germany suggest that the Federal funds hitherto budgeted for will not all be required. In 1989, it is true, the Federal deficit came to no more than DM 15 billion.³ The figures of the West German Länder Governments and local authorities will likewise be less favourable than in the previous year; in the aggregate, their deficit will probably amount to just over DM 20 billion (against DM 5 billion in 1989). In addition to the shortfall in receipts associated with

³ Here, in contrast to the budget system of the Federal Government, the Bundesbank profit transfer is included in full as Federal Government receipts. Since 1989 the Federal Government has included only the estimated amount of the Bundesbank profit transfer in its budget as receipts (receipts over and above the estimated amount are used to repay due debt). In 1989 the Bundesbank profit transfer was DM 5 billion higher than had been estimated, and in 1990 DM 3 billion higher.

26 the tax reform, they are feeling the impact of the steep increase in expenditure in the former Federal Republic. Including the "German Unity" Fund and the ERP Special Fund, the deficit of all central, regional and local authorities will probably total approximately DM 110 billion in the present year (compared with about DM 20 billion last year). Roughly two-thirds of the overall deficit is due to the deficit in East Germany, which will have to be met by new borrowing. It was caused in the main by the objective of cushioning the adjustment process in the GDR in social terms. For the time being, at least, the measures which have been initiated to boost the economy (including an improvement of the infrastructure) are having much less impact than the expenditure for consumption purposes.

Further outlook

In 1991 the budgetary burdens emerging in the wake of German unification will make themselves felt for a full year for the first time. Since last summer, all projections of the magnitude of the financial burdens to be expected – including those for the coming year – have had to be revised substantially upwards. In mid-November the Federal Government estimated the deficit to be expected in 1991 (provided that the fiscal policy status quo is maintained) at a good DM 100 billion for the Federal Government alone and at just over DM 180 billion for the central, regional and local authorities as a whole. At the same time it declared its determination to cut by DM 35 billion the deficit envisaged in the 1991 Federal budget, which will have to be drawn up at the beginning of the new parliamentary term, and to pursue a consolidation policy once again in the medium run.

According to the budgetary benchmark figures approved by the Federal cabinet on November 14, 1990, net new borrowing by the Federal Government in 1991, at DM 70 billion, is unlikely to exceed the 1990 level, and it is to be reduced to DM 30 billion by 1994; Federal expenditure is expected to increase by only 2% p. a. in the medium term. In order to achieve these targets the Federal cabinet intends to exploit all the possibilities of frugal budget management, to keep defence spending lower than had previously been planned and to curtail subsidies, including tax concessions; the latter include the dismantling of the aid to Berlin and the area along the former border between the two Germanys, an operation which is to be largely completed by 1994. At the same time an

increase in the contribution rate to the Federal Labour Office (and a simultaneous reduction of the pension insurance contribution) is being contemplated; this would relieve the Federal Government of some of the burden of its huge grants to the Federal Labour Office. Moreover, it is planned to continue the privatisation of Federal Government assets and to examine the scope for financing infrastructural investments with private funds. The Federal cabinet also considers it necessary for the West German Länder Governments to make a larger contribution towards the "cost of German unity" than was envisaged under the existing agreements, in which the overall burden ahead was still underestimated. In 1991 the contribution of the West German Länder Governments, including the local authorities, towards the financial burdens associated with unification (in the shape of the assumption of one-half of the debt service of the "German Unity" Fund, personal and technical aid, project financing and losses arising in connection with the distribution of turnover tax revenue among the Länder Governments) will amount to no more than an estimated 1% of their combined budget volume.

The Federal cabinet's objective is to restrict the borrowing requirements of all central, regional and local authorities in 1991 to a maximum of DM 140 billion, equivalent to about 5% of the pan-German national product. This means that public sector borrowing would remain exceptionally heavy even if the ambitious plans for reductions were fully realised. When assessing overall public sector borrowing needs, the Federal cabinet has taken account not only of the Federal Government's requirements but also of the fact that the "German Unity" Fund intends to raise DM 31 billion, that the ERP Special Fund needs additional resources for its credit programmes to encourage investment in East Germany and that the East German Länder Governments and local authorities will probably draw on the credit market to quite a significant extent, too. Public sector borrowing can be kept within the overall limits envisaged by the Federal cabinet only if the West German Länder Governments and local authorities substantially reduce their deficit relative to 1990 by committing themselves to strict restraint in their spending. According to the budgets drafted so far, however, the West German Länder Governments intend to increase their expenditure in 1991 (just as in 1990) by about 6%. The expenditure plans of the local authorities will not be revealed until the beginning of 1991 by a survey conducted by the local authority central associations.

For the end of the medium-term planning period (the year 1994), the Federal cabinet intends to bring down public sector borrowing requirements to distinctly below DM 100 billion, and thus to less than 3% of nominal GNP. If the Federal Government's deficit were reduced to DM 30 billion, in accordance with the decision on benchmark figures, this target could probably be met. In this connection it must also be borne in mind that borrowing by the "German Unity" Fund will start to decline in 1992 (it is due to have fallen to DM 5 billion by 1994).

Drastic measures to contain the public sector deficit are imperative for several reasons. Persistently heavy borrowing by the public sector imposes a considerable burden on the capital market and hampers the financing of private investment. The more convincingly current expenditure reduction measures are linked to a commitment to a policy of fiscal consolidation over the medium term, the sooner will the confidence of domestic and foreign investors be gained, as is required. In view of the implications, including those for the public sector itself, the fiscal policy makers must keep in mind the fact that a steep increase in interest expenditure reduces the room for manoeuvre and makes a subsequent consolidation of the public budgets more difficult. Finally, the ongoing boom in West Germany must likewise be taken into account. In this context, it is essential to counteract any threats to stabilisation policy. Public income transfers which are financed on credit and, in the final analysis, are largely used for buying consumer goods in the west involve a transfer of resources to East Germany which entails the curbing of demand in West Germany, even if the risk of an overheating of the West German economy is mitigated by additional imports and a lower level of economic activity in major western partner countries. Focusing fiscal policy on the containment of expenditure, as the Federal Government intends to do, is the appropriate strategy in present circumstances, and is also consistent with the long-term objective of a reduction in the Government spending ratio.

Social security funds

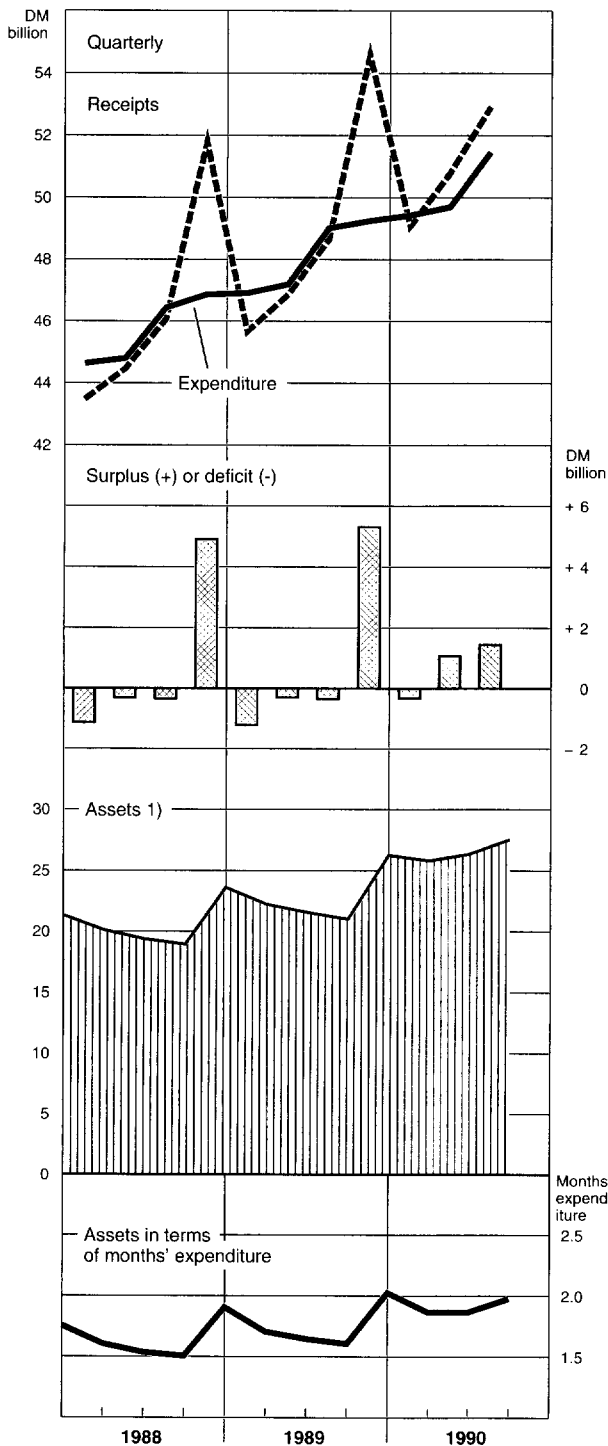
The financial situation of the social security funds in the former Federal Republic was characterised by continuously growing surpluses after the middle of the year. In the third quarter the three major sectors of social security (statutory pension insurance funds, Federal Labour Office and statutory health insurance institutions) showed a surplus of almost DM 3 billion;

this was DM 0.75 billion more than a year earlier. This was mainly because of the strong growth in receipts (+ 7%), which was due to the increase in eligible income and the expansion of employment. However, spending likewise went up considerably in the third quarter, viz. by 6½% on the year. The increase in expenditure was particularly strong in the case of the statutory health insurance institutions. In 1990 as a whole the surplus of the West German social security funds (including the minor sectors, which are not analysed in these Reports) is expected to exceed last year's level (DM 13.5 billion) by several billion Deutsche Mark.

By contrast, the social security funds in the former GDR, which took initial major steps towards moving into line with the West German system in early July, are running considerable deficits. Owing above all to the difficulties encountered in building up an efficient procedure for levying contributions, receipts were but low after the middle of the year. Although the hold-ups due to administrative factors in the inflow of contributions have largely been remedied of late, the drop in employment is proving detrimental. The Federal Government has provided for the financing of these deficits in the second and third supplements to its 1990 budget.

The finances of the *wage and salary earners' pension insurance funds* in the former Federal Republic have been developing along particularly favourable lines. In the period between July and October they recorded a surplus of DM 1.5 billion, compared with a deficit of just under DM 1 billion a year before. Owing above all to the steep rise in contribution revenue, receipts increased by almost 9%. In view of the growth of financial assets, interest income is now becoming a more significant item, too. Spending by the pension insurance funds went up on the year by 5% between July and October. Apart from the pension adjustment of 3.1% in mid-1990, this owed something to the continued rise in the number of pensioners. Spending on what is known as child-rearing bonuses, which are paid to mothers of retirement age, increased particularly vigorously. The finances of the pension insurance funds will probably continue to improve in the fourth quarter. In 1990 as a whole the surplus of the pension insurance funds is expected to be approximately three times as high as it was last year (just over DM 3 billion). If the present contribution rate were to be retained, a sizeable surplus would be likely in the coming year as well.

Wage and salary earners' pension insurance funds in the former Federal Republic



1) Excluding administrative assets. Owing to shifts in accounting, the change in the assets does not correspond to the financial balance.

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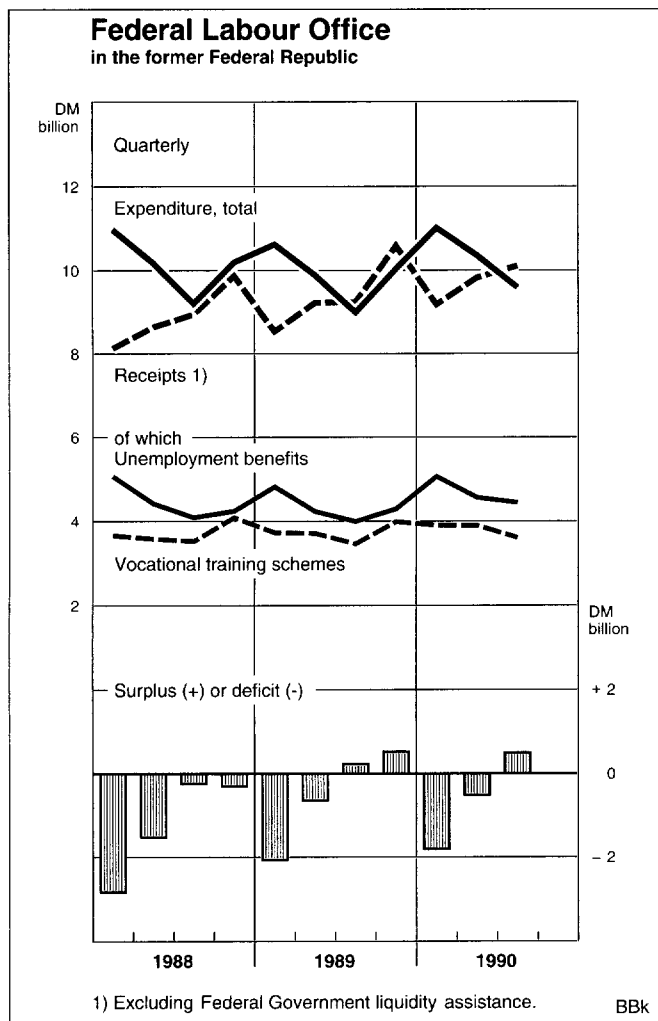
In the former GDR pensions were raised on average by one-third simultaneously with the currency conversion in mid-1990. The Pension Adjustment Act

was designed to raise pensions to 70% of the average net remuneration of employed insured persons in East Germany (after 45 years of insurance and the maximum possible membership of the voluntary supplementary pension scheme in existence since 1971); this was the level aimed at as part of the social union. However, the initial financing to the amount of DM 0.75 billion provided for under the First State Treaty and the regular grants from the GDR state budget (which were brought forward),⁴ together with the contribution receipts, which were rather low at first, were not large enough to finance expenditure on pensions. The Federal Government therefore had to help out by granting working fund credits which will have to be repaid by the end of the year. Owing to the gradual improvement in the inflow of contributions, however, the financial situation of the East German insurance funds has increasingly stabilised. Hence the association of German pension insurance funds expects that the additional cash grants totalling just over DM 2 billion provided for in the third supplementary Federal budget will not be needed in full.

The Federal cabinet has decided to raise pensions in East Germany by 15% at the beginning of 1991, in order to maintain the above-mentioned target level of pensions relative to wages. Another pension increase, the extent of which will depend on wage trends in the new Länder, is now envisaged for mid-1991. For the time being, the East German pension insurance funds will remain financially separate from the West German funds. It is still difficult to assess whether their expenditure next year will be financeable in full out of contribution receipts (including contributions on behalf of unemployed persons and short-time workers) and regular Federal grants, so that further assistance from the Federal Government will become unnecessary. However, the figures for the past few months suggest that contribution receipts may well develop in such a way that the finances of the East German pension insurance funds in 1991 will not pose any serious problems. Any reduction of the contribution rate would admittedly enlarge a possible deficit.

In West Germany the financial situation of the *Federal Labour Office* likewise improved after the middle of the year. Between July and October it recorded a surplus of DM 0.6 billion, compared with one of DM 0.2 billion a year earlier. While receipts went up by 9%, expenditure increased by 6%. Despite the decline in the number of unemployed,

⁴ These grants, amounting to one-fifth of expenditure on pensions, correspond in principle to the general Federal grant paid to the West German pension insurance funds; they must be regarded as normal receipts.



spending on unemployment benefits⁵ grew by 11%. These payments are linked to net wages and salaries, which have risen steeply, not least as a consequence of the income tax cuts which took effect in 1990. The various kinds of expenditure on the promotion of employment, by contrast, increased relatively little overall. Mainly as a result of favourable trends in receipts, the deficit over the whole of 1990 will be markedly lower than was originally envisaged (just over DM 3 billion); in the supplementary budget presented by the Federal Labour Office it has been estimated at DM 1.5 billion. If the favourable trends in the labour market continue, as is to be expected, receipts and expenditure in the former Federal Republic will probably more or less cancel out in 1991.

Despite the steep increase in the number of unemployed and particularly in short-time working, the newly created unemployment insurance funds in the former GDR (for which the Federal Labour Office assumed responsibility, as a pan-German institu-

tion, after the unification of the two Germanys) have spent relatively little so far. In the case of unemployment benefits, application processing and out-payments failed to keep pace with incoming applications. Moreover, spending on short-time-working benefits remained relatively insignificant at first, if only because this type of assistance is initially paid out by enterprises, which do not settle accounts with the unemployment insurance funds until later. Hence between July and October only a small gap opened up between contribution receipts and expenditure. Although expenditure probably increased in the last two months of the year, the cash deficit which will have to be met by means of Federal funds will probably be smaller by the end of the year than was provided for in the third supplementary Federal budget.

Despite the prospective further improvements in the financial results in West Germany, the deficit of the Federal Labour Office in the whole of Germany will increase significantly in the year ahead, since unemployment is likely to go on rising initially in the new Länder, expenditure will have to be disbursed for the entire year in 1991 and processing backlogs will have to be caught up. The deficit might well exceed the magnitude of DM 20 billion, although the margin of uncertainty is, of course, still wide. An increase in the contribution rate to the Federal Labour Office would tend to reduce the deficit incurred by that institution and thus also lessen its need for Federal grants.

In the third quarter the *statutory health insurance institutions* in the former Federal Republic again recorded a surplus, although, at just under DM 1 billion, it was markedly lower than a year before (DM 2.25 billion). On the receipts side, the reductions in the contribution rate (from an average of 12.9% at the end of 1989 to currently 12.3%) which were made possible primarily by the health insurance reform now made themselves felt; receipts consequently grew by only 4% and thus distinctly less than eligible earnings. On the other hand, expenditure increased exceptionally strongly, viz. by 8½%. Substantial additional spending was required in particular on in-patient hospital treatment and out-patient medical treatment. In 1990 as a whole the statutory health insurance institutions will record a substantial surplus. However, if the present trends on the expenditure side persisted, the desired stability of contribution rates would be in jeopardy again. The health insurance institutions in East Germany

⁵ Including integration assistance for ethnic Germans from eastern Europe and immigrants from the GDR.

30 will run a deficit in the second half of 1990. Recent data suggest, however, that this deficit, and thus the need for Federal grants, might be below the amount set aside in the third supplementary Federal budget (DM 3 billion).

General economic conditions

The gap between overall economic developments in western Germany and those in eastern Germany has become more and more noticeable in the past few months. Since the middle of the year business activity in the former territory of the Federal Republic has shown increasing signs of amounting to a boom – in particular, on account of considerable demand stimuli from the five new Länder. In the former GDR, by contrast, the nosedive resulting from the clearing-up of accumulated economic burdens in the course of the transition to a free market economy has lately accelerated perceptibly.

West Germany

Trends in demand

In West Germany the weakness of export business caused by the slowdown in international economic activity and the strength of the Deutsche Mark has been more than offset since the first half of the year by the fresh stimuli imparted to business activity by the economic unification of the two parts of the country. The upsurge in demand from the five new Länder has caused the pace of growth to accelerate sharply since the middle of the year, when the economic, monetary and social union came into effect. In the first six months of 1990 the real gross national product, adjusted for working-day variations, surpassed its level in the corresponding period last year by 4%, and in the third quarter the year-on-year growth rate amounted to 5½%.

Although seasonally adjusted *orders from abroad* rose slightly between July and October against the preceding four months as a result of the placement of large-scale orders, they were hardly any higher than twelve months earlier in terms of value and only just as high in terms of volume. The weakness of export business is having an impact on manufacturers of capital goods, among others. This implies that the propensity to invest has now slackened in our partner countries on the European continent as well.

Right up to the very recent past *domestic demand* in West Germany, by contrast, has come increasingly to the fore as the driving force behind business activity. The unusually strong momentum of domestic economic activity, which owes a great deal to the powerful demand stimuli emanating from the new Länder – which are fuelled, inter alia, by West

Expenditure of gross national product *					
Seasonally adjusted quarterly figures					
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at current prices, in DM billion					
1989 4th qtr	574.2	307.5	104.9	54.0	62.1
1990 1st qtr	600.2	319.2	110.3	57.7	75.7
2nd qtr	602.1	320.5	110.3	58.2	68.0
3rd qtr	618.6	324.8	112.0	60.0	67.3
Change from previous quarter in %					
1989 4th qtr	1.5	1.5	— 0.5	3.5	3.5
1990 1st qtr	4.5	4.0	5.0	7.0	22.0
2nd qtr	0.5	0.5	0.0	1.0	—10.0
3rd qtr	2.5	1.5	1.5	3.0	— 1.0
at 1980 prices, in DM billion					
1989 4th qtr	444.2	243.0	82.6	44.0	50.0
1990 1st qtr	460.4	249.6	85.0	46.9	60.1
2nd qtr	456.3	251.2	84.6	46.9	52.4
3rd qtr	463.9	250.5	85.5	48.2	51.3
Change from previous quarter in %					
1989 4th qtr	1.0	1.0	— 1.0	4.0	2.0
1990 1st qtr	3.0	3.5	2.5	3.0	6.5
2nd qtr	—0.5	—1.0	0.5	— 0.5	0.0
3rd qtr	2.0	1.5	— 0.5	1.0	3.0
Total fixed capital formation					
Total domestic expenditure					
Exports					
Imports					
Memo item Foreign balance (exports less imports)					
at current prices, in DM billion					
1989 4th qtr	116.1	545.0	196.2	167.0	29.2
1990 1st qtr	133.4	559.2	211.9	171.0	41.0
2nd qtr	126.2	565.6	207.8	171.4	36.4
3rd qtr	127.3	573.4	222.1	176.9	45.2
Change from previous quarter in %					
1989 4th qtr	3.5	3.5	— 0.5	5.5	.
1990 1st qtr	15.0	2.5	8.0	2.5	.
2nd qtr	— 5.5	1.0	— 2.0	0.0	.
3rd qtr	1.0	1.5	7.0	3.0	.
at 1980 prices, in DM billion					
1989 4th qtr	94.0	433.6	161.4	150.8	10.6
1990 1st qtr	106.9	439.9	175.2	154.7	20.5
2nd qtr	99.3	440.8	169.8	154.3	15.5
3rd qtr	99.5	442.6	181.3	160.1	21.3
Change from previous quarter in %					
1989 4th qtr	3.0	3.5	— 0.5	7.0	.
1990 1st qtr	13.5	1.5	8.5	2.5	.
2nd qtr	— 7.0	0.0	— 3.0	— 0.5	.
3rd qtr	0.0	0.5	7.0	4.0	.

* Provisional figures; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations. BBK

German transfer payments – is reflected not least in the fact that ordering in the manufacturing sector has

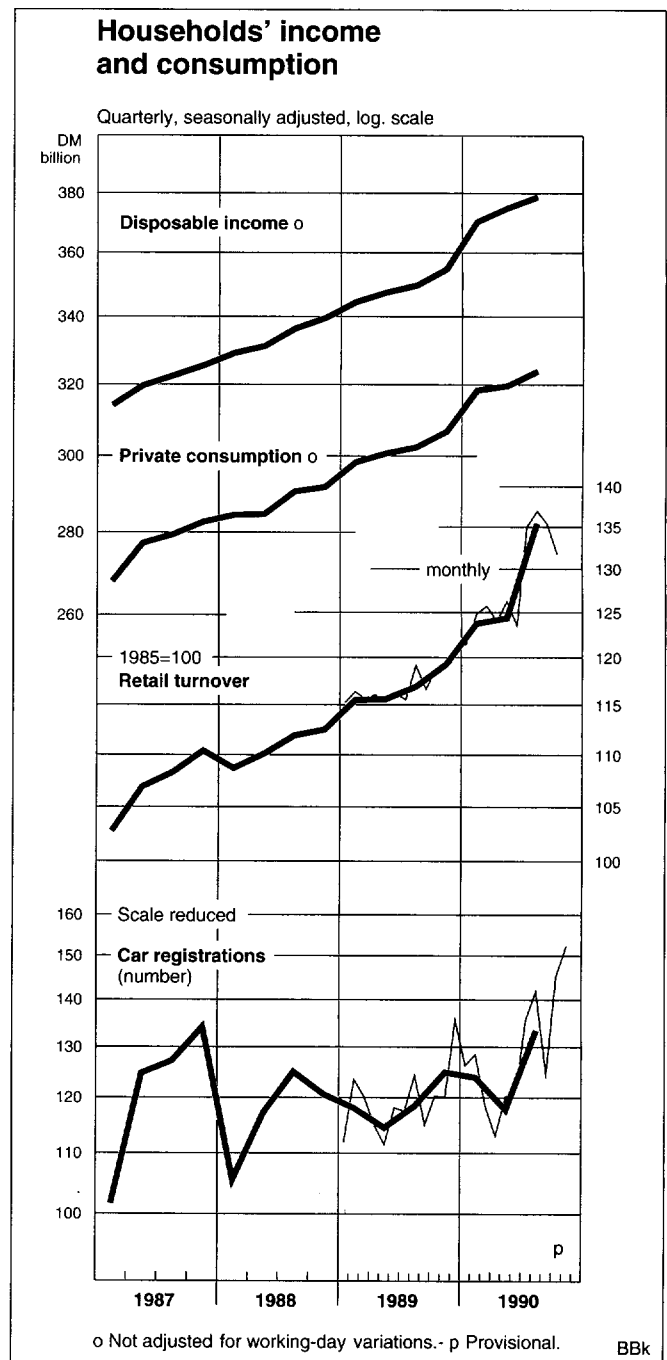
32 accelerated still further since the middle of the year. In the period from July to October the total orders placed with the West German manufacturing sector were a seasonally adjusted 8% higher than in the preceding four-month period. Compared with the corresponding period a year before, this represented an increase of 10% in nominal terms and 8½% in real terms. This spate of orders was probably markedly in excess of the simultaneous growth of production capacities.

Private demand for consumer goods

In the last few months West German domestic business activity has been characterised, above all, by a mushrooming of consumer demand. This sudden increase in consumer spending was due primarily to the fact that, after the commencement of the monetary union, households in the new Länder used their incomes, which had been boosted by marked wage increases and West German social transfers, and – to a certain degree – their initial stock of Deutsche Mark as well to step up their purchases of West German and other western goods by leaps and bounds. In part, they did so on their local markets (which had been supplied with western products) and, in part, they purchased these goods direct in West Germany. At the same time consumers in the former territory of the Federal Republic expanded their purchases rather markedly. Accordingly, western *retail sales*, adjusted for seasonal and working-day variations, in the period from July to October were no less than 8% higher than in the preceding four-month period. The nominal and real growth rates against the corresponding period of the preceding year were 14½% and 11½%, respectively. This was reflected in a flood of domestic orders to West German manufacturers of consumer goods. In the four months following the middle of the year, for instance, the consumer goods industry received 15% more domestic orders than twelve months earlier, and road vehicle manufacturers as much as 60% more orders.

Irrespective of the increasing difficulties besetting the collection of statistical data,¹ many signs indicate that households' consumption expenditure in the original territory of the Federal Republic has increased substantially since the middle of the year. According to the figures of the Federal Statistical Office, seasonally adjusted nominal *private consumption* in the third quarter of 1990 was 1½% higher than in the previous quarter; compared with

1 Where the national accounts are concerned, the upsurge in the purchases of East German consumers in the western part of Germany has exacerbated the problems posed by determining households' consumption in the old Länder as realistically as possible. This demands, for instance, that retail sales be broken down into a West German segment and an East German segment (with the latter being added to exports in the national accounts). This breakdown is possible only on the basis of –



the corresponding period of the preceding year, it rose by 7%, or by 4% after adjustment for inflation. West German consumers' interest in purchasing new passenger cars was especially marked, in particular because a large number of previously used vehicles could be sold on rather favourable terms and conditions via the automobile trade or direct to interested parties in the former GDR.² The number of new cars registered by households in the old Länder between July and October this year rose by no less than 18% against the corresponding period last year. Expenditure on motor vehicles probably

to some extent – rough estimates, so that the uncertainties involved are correspondingly high.

2 Under the accounting rules governing the national accounts, the receipts from such sales are deducted from total expenditure on purchases of cars.

increased even more, as the trend towards more luxurious and higher-powered cars seems to be unbroken. Some of the strong expansion of consumer spending, however, was due to the abrupt increase in oil prices, too. Marked hikes in the prices of petrol and heating oil compelled households to spend much more than before on energy. The demand for services obviously also continued to rise significantly. Although the aggregate expenditure of West and East German households on travel abroad in the period from July to October was only 8% higher than that of vacationers from the former territory of the Federal Republic in the preceding year (the only part of the present population for whom figures are available), this was probably due, above all, to the fact that the budgets of West German tourists for travel to traditional holiday resorts abroad were less generously endowed and that considerable amounts (which are not included in this account) were spent on visits to the former GDR instead.

In the third quarter of 1990 the prerequisites for an expansion of West German private consumption continued to be favourable on the income side. As employment rose further, as the steep wage increases agreed in this year's pay negotiations only now affected incomes in some fields and as, moreover, there was an increase in overtime, seasonally adjusted *total gross wages and salaries* rose by 1% against the second quarter. They surpassed their level in the corresponding period last year by just under 7½%. Viewed in net terms, the increase in wage and salary income was even more marked, in particular because the relief granted by the third stage of the tax reform continued to have an effect; furthermore, some of the health insurance contribution rates were reduced. Calculated per wage and salary earner, net income rose by 7½% in nominal terms and by 5% in real terms; income increases about as marked as those registered in recent months have not been recorded since the beginning of the seventies. Apart from this, households also received higher pension and maintenance payments (+ 1½%, seasonally adjusted, against the previous quarter; see page 23 for further details). Including other income, seasonally adjusted *disposable income* in the third quarter of 1990 was 1% higher than in the previous quarter and 8½% higher than in the corresponding period of the preceding year.

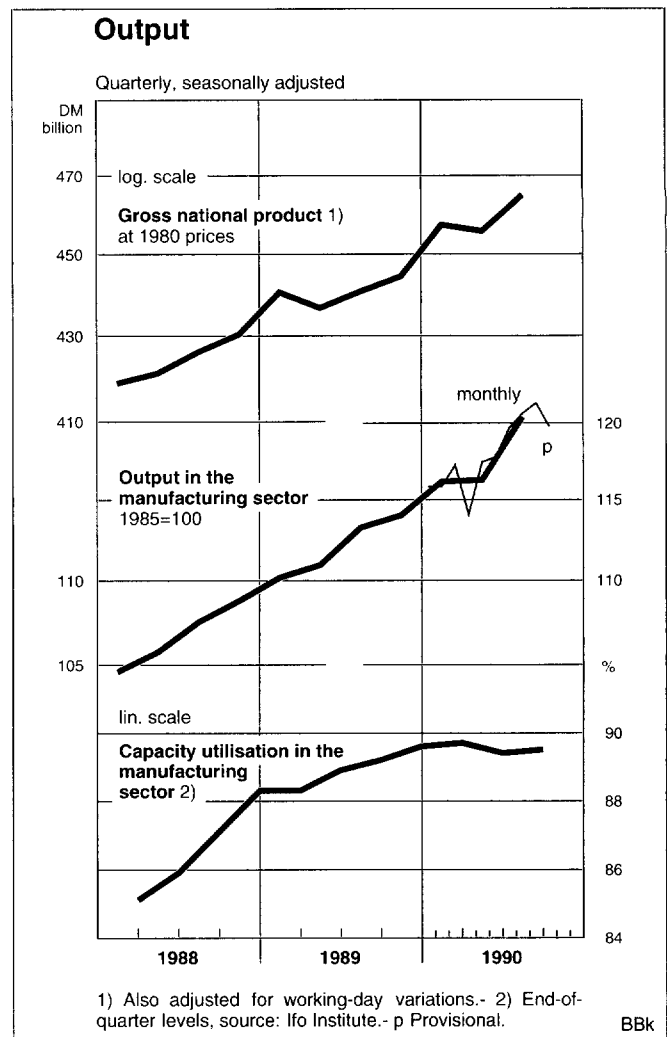
Enterprises' demand for capital goods

The weakness of exports – which has, however, been very much less marked than in 1986-7 – has so far not perceptibly curtailed either investment activity or the propensity to invest – in contrast to what occurred at that time. In the third quarter of 1990 *producing enterprises' gross investment in fixed assets* surpassed the level reached in the corresponding period of the previous year by a good 13% in terms of value and by 10½% in terms of volume. At 13½%, seasonally adjusted, in the first three quarters of 1990, its share in the real gross national product attained a level last recorded at the beginning of the seventies. In view of the unusually strong momentum of domestic business activity, which is obviously more than offsetting the stagnation of exports, enterprises' demand for capital goods has expanded at a faster pace in recent months. The seasonally adjusted *domestic orders* placed with West German producers of capital goods (excluding vehicle manufacturers) between July and October, for instance, were 9% higher than in the four preceding months and 13½% (10½%, in real terms) up on the year. It must, however, be taken into consideration that domestic orders also include those placed by enterprises in the former GDR, so that, in this respect, the propensity to invest of West German firms may possibly not be reflected quite correctly. On the other hand, the orders placed by domestic enterprises with foreign manufacturers of capital goods have not been taken into account as relevant information is lacking; the market share of such foreign manufacturers is rising continuously, as can be seen from the growing ratio of imported goods to total investment in machinery and equipment.

In view of the faster growth of demand and the high degree of capacity utilisation, many enterprises have recently come under even greater pressure to expand their capacities. Neither the current and prospective profit situation nor the financial options available placed any tangible limits on such projects. In the summer months, for instance, seasonally adjusted *orders for industrial building work* (received by the construction sector proper), which as a rule go hand in hand with capacity extension measures, were 5½% higher than in the second quarter; compared with the corresponding period of the year before, this represented a nominal increase of 13½% and a real rise of 6%. These figures suggest that enterprises' investment activity will remain as strong as ever in the months following the period under review.

The pressure of demand in the construction sector did not increase any further in the summer months as a whole. Since the middle of the year the *public sector* has been showing restraint in the placement of building orders and, to an even greater extent, in awarding civil engineering orders – as had been demanded repeatedly in recommendations to this effect by the Financial Planning Council. In the third quarter of 1990 the central, regional and local authorities as a whole placed 11% fewer construction orders, seasonally adjusted, than in the spring; after adjustment for working-day variations, the value of such orders was ½% and their volume 7% lower than twelve months earlier. In view of the danger of the construction sector's capacities being over-taxed, this restraint is to be welcomed, not least in terms of stabilisation policy. This applies all the more because demand for industrial building work – as already mentioned – simultaneously rose considerably again, and also because *housing construction orders* increased markedly in the light of the urgent demand for housing. The orders placed with this segment of the construction sector proper in the third quarter were a nominal 26% and a real 17% higher than twelve months earlier. Here, the trend in housing construction permits in the past few months indicates a distinct shift in demand towards apartment blocks, and particularly towards rented apartments, which enjoy especially marked support under government promotion programmes. Between July and September the number of construction permits approved for rented housing surpassed the level of the corresponding period last year by almost 90%. Demand for the construction of owner-occupied dwellings likewise continues to be high. The trend in the construction of one and two-family houses, by contrast, has slackened perceptibly. Whereas the construction orders placed with this sector in the first half of 1990 were still 17½% higher than a year before, the growth rate in the third quarter declined to 3% – probably owing mainly to the combined effect of substantially increased construction prices and higher interest rates.

The more restrained ordering activity of public authorities caused seasonally adjusted *total construction orders* to decline slightly in the third quarter against the second; even so, compared with the corresponding period last year, they were still 9½% higher in terms of value and 2½% higher in real terms. According to the Ifo Business Survey, the



forward reach of the orders on hand in the construction sector proper continued to be substantial, seasonally adjusted, in the four months following the middle of the year.

Output and the labour market

Output in West German industry was stepped up significantly in response to the faster growth of demand after the middle of the year. Between the second and third quarters of 1990 the *real gross national product* rose by 2%, after adjustment for seasonal and working-day variations, so that aggregate output – as already mentioned – surpassed its level in the corresponding period last year by 5½%.

In particular, the *manufacturing sector*, contrary to expectations, has been able to raise its output markedly further still in the last few months. Between July and October seasonally adjusted industrial production was, all in all, 3% higher than in the preced-

ing four-month period and 6% higher than twelve months earlier. In line with the sky-rocketing of demand, the near-consumer sectors, some of which probably still had significant capacity reserves at their disposal, took the lead here. The food, drink and tobacco industry, for instance, produced almost one-fifth more than twelve months earlier; in the consumer goods sector the increase amounted to 7%, so that capacity utilisation in that sector climbed to a level which was not reached even at the beginning of the seventies.

In contrast to the manufacturing sector, the seasonally adjusted output of the *construction sector proper* in the third quarter was slightly lower than in the spring quarter according to the provisional figures of the Federal Statistical Office; compared with the corresponding period of the preceding year, the increase amounted to 3%. Presumably on account of statistical data collection problems, however, this figure understates the actual trend in production. This is suggested, for instance, by the fact that this sector's output in October (the figures for which already include the first results of this year's overall survey) surpassed the level in the corresponding period of the previous year by 4 1/2 %.

The *tertiary sector*, too, has contributed significantly to the marked increase in aggregate output. This is particularly true of distribution, the real value added by which has recently bounced upwards, not least as a result of the upsurge in purchases by consumers from the new Länder.

In the last few months the great momentum of overall economic activity has led to a renewed sharp expansion of *employment*. According to an initial estimate by the Federal Statistical Office, the seasonally adjusted total number of employed in West Germany in October, at 28.5 million, was some 180,000 higher than in June and 710,000 or 2.5% higher than twelve months earlier. This wave of recruitment caused the seasonally adjusted number of vacancies reported to the labour exchanges to decline slightly, viz. to 310,000 by the end of November. The renewed surge in employment was accompanied by a faster reduction in *unemployment*. Between the middle of the year and the end of November the seasonally adjusted number of unemployed declined by 170,000 to 1.75 million (i. e. 6.0% of the total labour force); it was 265,000 persons down on the number recorded at the end of November 1989. The persistently favourable trend

Data on the labour market situation

Seasonally adjusted data, in thousands

Period	Employed 1, p	Vacancies 2	Un- employed 2	Short-time workers 3
1987 1st qtr	27,090	166	2,210	424
2nd qtr	27,142	169	2,228	236
3rd qtr	27,180	173	2,237	215
4th qtr	27,232	174	2,232	237
1988 1st qtr	27,285	176	2,259	361
2nd qtr	27,331	184	2,271	220
3rd qtr	27,392	194	2,244	149
4th qtr	27,481	200	2,182	100
1989 1st qtr	27,616	215	2,084	185
2nd qtr	27,682	232	2,047	146
3rd qtr	27,773	256	2,012	53
4th qtr	27,900	302	2,000	47
1990 1st qtr	28,211	310	1,948	98
2nd qtr	28,327	314	1,919	49
3rd qtr	28,478	319	1,884	30
Jan.	28,145	310	1,961	90
Feb.	28,212	307	1,937	105
March	28,277	306	1,907	99
April	28,303	312	1,927	65
May	28,335	318	1,919	44
June	28,344	320	1,917	38
July	28,443	323	1,902	30
Aug.	28,484	320	1,873	27
Sep.	28,506	309	1,837	32
Oct.	28,525	307	1,800	39
Nov.	...	309	1,747	49

1 Monthly averages; October 1990: first provisional estimate. — 2 Quarters: averages; months: end-of-month figures. — 3 Mid-month figures; not seasonally adjusted. — p From 1988 provisional. BBK

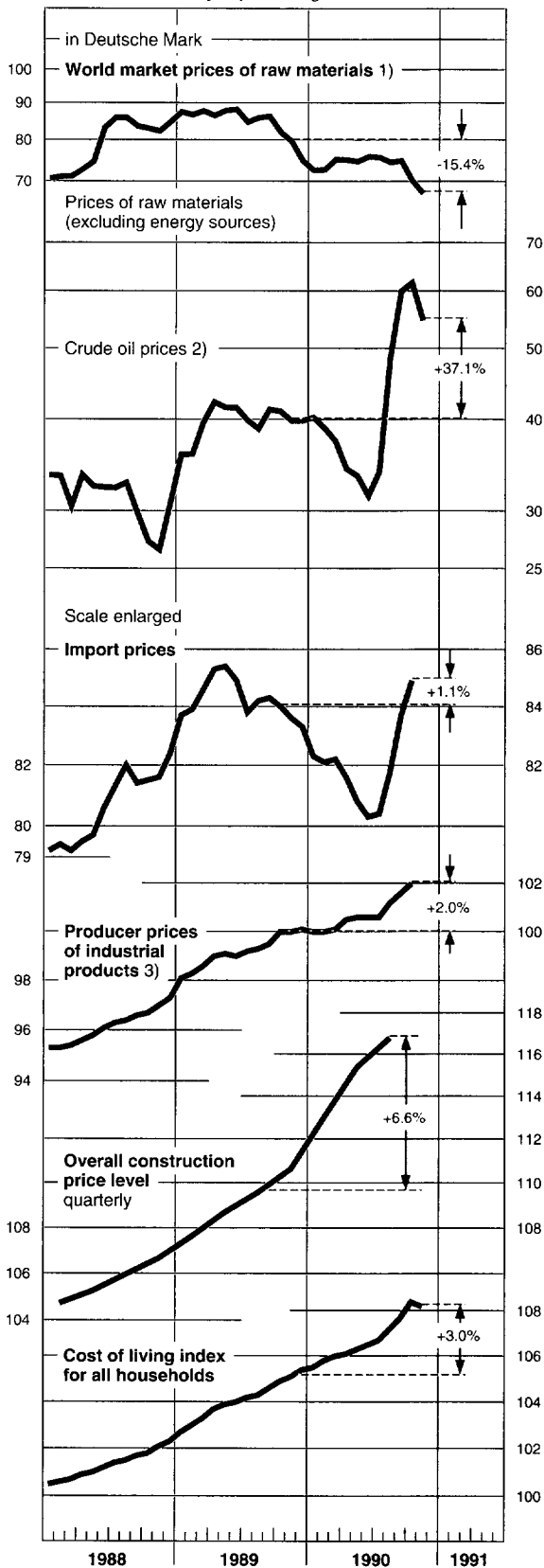
on the labour market was also to the benefit of persons from the former GDR who were initially unemployed in West Germany. Their number, which reached its peak in February, at 140,000, had declined to 65,000 by the end of November. The employment prospects of ethnic German resettlers from eastern Europe, by contrast, seem less favourable. The number of unemployed resettlers rose to 165,000 in the summer, and since then has declined relatively little.

Prices

After the increased upward movement of prices in the preceding months, the price situation relaxed again for a while in November. This was mainly due to a decline in the prices of industrial and food raw materials on *international markets* and, above all, in the prices of crude oil and mineral oil products, the rapid rise in which in the preceding months had triggered off the acceleration of price increases. In mid-October the spot market price of crude oil was \$ 39 per barrel, so that the price has much more than doubled since June. Although the depreciating dollar had a restraining effect, the booming oil prices caused seasonally adjusted *import prices* to soar up to October, the last month for which such data are avail-

Price movements

1985=100, seasonally adjusted, log. scale



1) HWWA index of raw materials prices.- 2) Not seasonally adjusted.- 3) Domestic sales.

BBK

able. At the end of the period under review imported goods were 1% dearer than twelve months earlier, whereas in June they had still been 5½% cheaper. Prices at the industrial producer stage developed along similar, albeit not so volatile, lines for the same reasons. In October the *producer prices of industrial products* were 2% higher than twelve months earlier, as against 1½% as recently as last spring.

The dollar prices of crude oil and mineral oil products have fallen sharply since mid-October; the same holds true of the value of the dollar against the Deutsche Mark. Together, these two factors contributed to an easing of prices in November. This is indicated by the *consumer price index* (which is already available for that month), which declined slightly, seasonally adjusted, against October – owing, above all, to lower prices of mineral oil products. Compared with the corresponding month of last year, the rate of inflation accordingly dropped to 3.0% – from 3.3% in October; excluding mineral oil products, it was still 2½%.

Under the influence of a substantial demand pull and considerably increased wage cost pressure, the prices of construction work have risen far more markedly over the past twelve months. Although the seasonally adjusted *overall construction price level* no longer rose as strongly as before between the second and third quarters of 1990, the rate of increase against the corresponding period last year nevertheless climbed to 6½% (after 6% in the second quarter).

East Germany

The decline of the economy in the former GDR has greatly gathered pace since the middle of the year. This is due ultimately to the “legacies” of the erstwhile command economy, which have emerged very much more clearly than before since the introduction of the Deutsche Mark and the accelerated transition to a free market economy. In particular, it is becoming increasingly clear that many enterprises and products are not competitive on domestic or world markets – after decades of isolation from national and international competition, and thus also from the need to adjust, which ultimately promotes prosperity. An additional adverse factor is the critical economic situation of the GDR’s traditional CMEA trading partners, whose demand for East German products is declining more and more, presumably also in connection with the abolition of

Selected economic data for East Germany *						
Unadjusted figures						
Period	New orders and output				New businesses registered	Thousands
	Industry		Construction			
	New orders	Output 1	New orders	Output 2		
	Change in % from					
previous month	previous year	previous month	previous year			
1990 1st qtr	.	- 2.7	- 4.5	.	- 14.0	16.9
2nd qtr	.	- 4.7	- 9.5	.	- 0.1	84.0
3rd qtr	.	- 44.5	- 48.1	.	.	96.4
March	.	1.2	- 4.1	.	- 13.7	.
April	.	- 0.7	- 3.9	.	- 4.6	p 12.9
May	.	- 5.1	- 9.0	.	- 6.7	p 16.8
June	.	- 6.6	- 15.5	.	11.3	p 54.1
July 8	.	- 34.9	- 42.1	.	- 15.0	35.8
Aug.	- 15.0	- 14.5	- 50.8	22.0	.	30.8
Sep.	- 8.3	2.2	- 51.1	34.4	.	29.8
Oct.	.	.	.	.	.	29.4
Labour market						
Period	Persons employed in industry and construction		Vacancies	Short-time workers 3	Unemployed	Unemployment rate 4
	Thousands	% from previous year	Thousands			
1990 1st qtr	3,525	- 3.7	.	.	.	1.0
2nd qtr	3,332	- 9.2	67.2	.	83.3	3.5
3rd qtr	3,049	- 17.0	27.0	1,295.0	308.9	1.6
June	.	.	41.4	.	142.1	3.1
July 8	3,138	.	27.7	656.3	272.0	4.1
Aug.	3,077	.	20.4	1,499.9	361.3	5.0
Sep.	2,934	.	24.3	1,728.7	444.9	6.1
Oct.	.	.	24.7	r1,703.8	r 536.8	6.7
Nov.	.	.	23.8	1,773.9	589.2	
Retail trade, wages and prices						
Period	Retail turnover 5	Wages 6		Producer prices of industrial products	Cost of living index 7	Change in % from
		Industry	Construction			
previous year	previous year	previous month	previous year			
1990 1st qtr	7.0	4.2	4.6	.	.	.
2nd qtr	- 0.6	.	.	.	.	- 4.7
3rd qtr	- 45.0	.	.	.	.	- 1.7
May	2.9	17.4	24.5	.	.	- 12.1
June	- 9.1	.	.	.	- 10.6	- 5.5
July 8	- 44.0	.	.	.	7.5	- 5.1
Aug.	- 44.8	.	.	- 4.5	0.4	- 3.4
Sep.	- 46.1	.	.	.	1.8	- 1.8
Oct.	.	.	.	.	1.7	- 1.9
Nov.	.	.	.	.	- 0.1	

* 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 Including participants in retraining and further training schemes. — 4 Unemployed as a percentage of the total labour force; until May, calculated by the Bundesbank. — 5 At current prices. — 6 Monthly gross earnings per wage and salary earner. — 7 All households. — 8 Inception of the economic, monetary and social union. — p Provisional. — r Revised figures. BBK

invoicing in transfer roubles envisaged for the end of 1990.

Demand and output

The stronger demand of East German consumers for West German consumer goods since the middle of the year has caused goods produced domestically in the new Länder to be crowded out of the market on a massive scale. It is probably due principally to this fact that industry east of the River Elbe is facing declining *domestic orders*, the level of which in September (not seasonally adjusted) was about one-fifth lower than that in July, according to the recently introduced survey. This crowding-out is affecting not only consumer durables but also food, drink and tobacco. As already mentioned, a considerable proportion of the households in the former GDR purchase these goods in West Germany. It is due, above all, to this shifting of purchases, and not to any weakness of private consumption, that retail turnover east of the River Elbe in the third quarter was down 45% in nominal terms and about 40% in real terms on the previous year.³ Motor vehicles were well at the top of the shopping list of the new residents of the Federal Republic. In the third quarter 440,000 passenger cars were registered; almost all of these cars had been manufactured in the west, 70,000 of them were new. The full extent of this "shopping spree" can be seen from the fact that previously less than half as many cars were registered over a full twelve months. By contrast, the main reason why the *foreign orders* received by the East German manufacturing sector in September were more than one-quarter lower than they had been as recently as July was probably the progressive dissolution of the economic links with the crisis-prone former Eastern Bloc countries.

In line with the marked drop in domestic and foreign demand, *industrial output* declined by 45% between the second and third quarters of 1990, so that it was 48% lower than in the corresponding period of the preceding year (after - 9½% in the second quarter). Although seasonal factors and, in particular, statistical problems may have overstated the steepness of the decline, the trend is probably reflected properly in the industrial statistics. If the latest business survey of the Ifo Institute is taken as a basis, there are as yet no signs of a change for the better in the manufacturing sector. In the *construction sector*, by contrast, not only the results of the survey but also the actual course of demand in the

³ However, these figures probably overstate the actual drop in retail turnover because they do not take any account of purchases from "itinerant traders" or direct sales by producing enterprises to consumers, and reflect purchases from East German branches of West German chain stores only incompletely.

38 summer months point to an improvement in the outlook. In September, for instance, the value of the orders received by the construction sector proper was more than half as high again as in July. At the same time, there was a distinct growth in turnover in the course of the summer months; this suggests that output in the construction sector proper likewise increased in that period.

Labour market

The adjustment pressures confronting the East German economy in its transition to a free market economy are causing labour to be shed in many sectors, and particularly in industry. The reduction of the (in many cases) excessive staff numbers is essential on grounds of cost and efficiency, in order, among other things, to make enterprises competitive, thereby safeguarding promising jobs. The creation of new jobs, above all in the private services sector, is still being impeded by a variety of investment barriers. In the third quarter East German industry employed around 270,000 persons, and thus a good 9%, fewer than in the previous quarter (not seasonally adjusted) and about 520,000 or 16% fewer than twelve months earlier. This trend in industry, which continued right up to the end of the period under review, was the main reason why the number of registered *unemployed* rose further to 590,000 at the end of November (i.e. 6.7% of the total labour force), although the growth rate has recently slowed down perceptibly. The number of *short-time workers*, which totalled 1.77 million in November, rose but comparatively little towards the end of the period under review; about one-third of this total was accounted for by the major industrial sectors, and roughly one-eighth by agriculture.

Prices

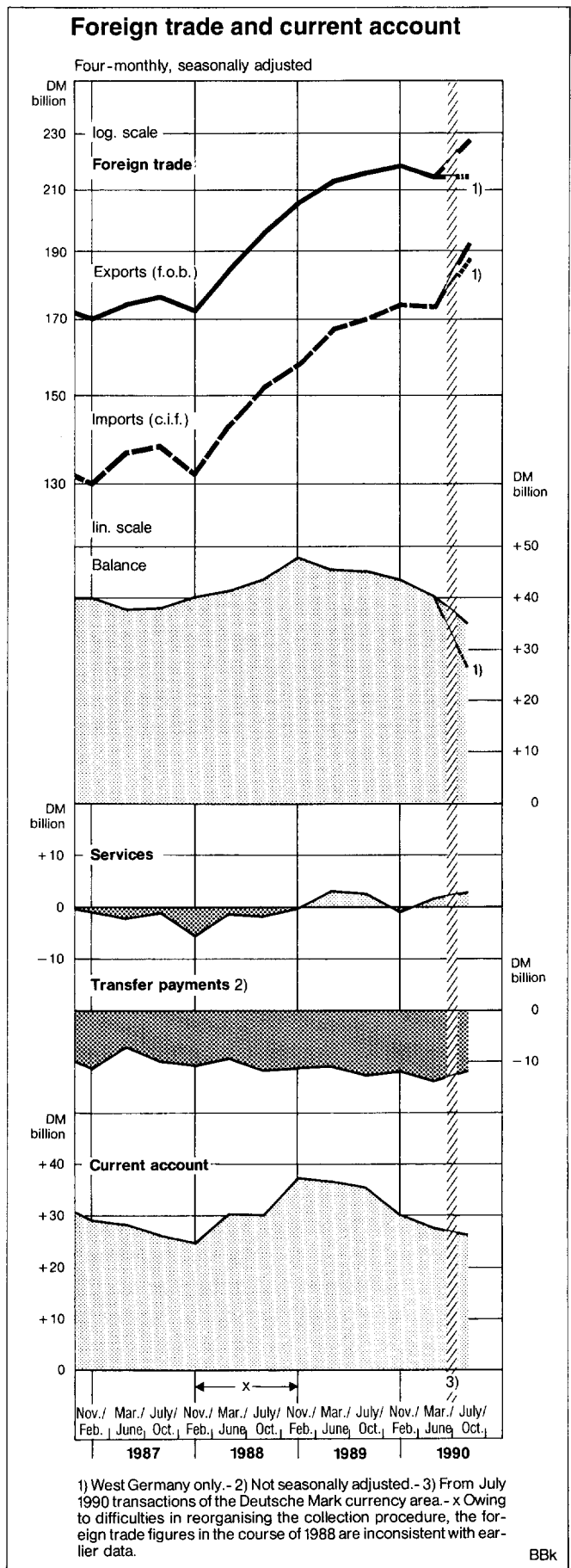
Price movements on the East German domestic markets have diverged in recent months. At the *industrial producer stage* the price level dropped significantly between July and August (more recent data are not available). This must be viewed as a reflection of the ongoing changes in price relationships accompanying the adjustment to the conditions of a free market economy. Compared with last year, when a great number of industrially produced goods were still subject to high duties (which were included in the producer prices), manufactured products as a whole have become about 50% cheaper. In contrast to the level of industrial producer prices,

the *cost of living index for all households* tended to rise perceptibly between the middle of the year and November, with the marked wage and salary increases possibly also having played a role, in particular with respect to the movement of services prices. Even at the end of the period under review, however, the cost of living was still 1.9% lower than twelve months earlier. This assessment can moreover not do full justice to the considerable qualitative improvements deriving from the inclusion of western goods in the basket of products instead of East German goods.

Since the economic, monetary and social union between the Federal Republic of Germany, as formerly defined, and the GDR came into force on July 1, intra-German integration has accelerated to such an extent that a breakdown of external transactions between the two regions no longer seems to make sense. In capital transactions there is now only a single market for financial positions, and the Bundesbank holds the monetary reserves for the entire economic area. That is why only one balance of payments for the whole Deutsche Mark currency area has been drawn up since July 1990. Transactions on current account cannot be allocated unequivocally to the old and new Länder either, especially when imports destined for the former GDR are channelled through West German enterprises and trading houses. Nevertheless, external transactions in the former GDR and the Federal Republic, as formerly defined, are still subject to fairly different conditions. Attention will be drawn to these discrepancies in the following article wherever they are statistically documented, as in foreign trade. However, treating the two regions separately will become less and less meaningful over time, so that eventually only an analysis of the trends in the German economic area as a whole will be possible in the case of foreign trade as well.

Current account

The trend towards a reduction in the current account surpluses has continued since the middle of the year. In the four months from July to October the seasonally adjusted surplus on the pan-German current account amounted to DM 26.5 billion. It was therefore only slightly smaller than the surplus of the Federal Republic, as formerly defined, in the previous four months. But it must be remembered in this context that the former GDR contributed trade surpluses to the joint balance of payments following monetary union (DM 8 billion between July and October). Enterprises in the former GDR tried to maintain the level of their exports – which were still heavily subsidised at the time – to countries belonging to the Council for Mutual Economic Assistance (CMEA), whereas they greatly reduced their imports from that area and, in response to customer preference, purchased western products, mainly through the Federal Republic, as formerly defined. At the same time the imports of the “old” Länder grew sharply as a result of the surge in demand from the east of Germany. Against the background of rising oil prices and a quiet export



40 trend, the seasonally adjusted trade surplus in the western part of Germany declined from DM 41 billion between March and June to DM 27 billion between July and October.

The reduction in West Germany's trade surplus reflects the increasing growth differential between the Federal Republic, as formerly defined, and its major trading partners. While the economic upswing has been losing momentum in most countries abroad, growth has been accelerating in West Germany, with the result that production capacity has often been stretched almost to its limits. On the one hand, the slackening of foreign demand for German products and the increased recourse to imports have eased the economic tensions arising in the west of Germany and greatly facilitated the necessary transfer of resources to the former GDR. After many years of massive current account surpluses, which from Germany's point of view, too, were in need of rectification, the external adjustment process between the Federal Republic and its major trading partners – especially those in the European Community – has now speeded up as a result of the continuing normalisation of Germany's current account position.

Foreign trade in detail

The *exports* of the West German Länder stabilised again in the summer and early autumn following a marked decline up to the middle of the year. Seasonally adjusted, their value between July and October was only slightly above that of the previous four months. Given the slight decline in export prices, exports went up somewhat again in real terms, too. However, the momentum of the preceding years was far from being regained; the value of exports during the period under review did not exceed that of the corresponding period last year. The relatively subdued export trend is, firstly, the result of a change in consumer demand. Owing to its traditionally wide range of capital goods and other finished products, Germany is being relatively badly affected at present by certain weaknesses in economic activity abroad. Secondly, the supply-side conditions have also become less favourable recently. German exports have become more expensive in a year-on-year comparison, especially in the United States and other areas where goods are predominantly invoiced in dollars. Furthermore, as a result of competition from domestic demand – notably from the new Länder – export delivery periods have probably lengthened, and this has

Regional breakdown of foreign trade *					
July to October 1990 p					
Group of countries/ Country	Exports	Imports	Balance in DM billion		
	Change from previous year in %		July to October		Change
			1989	1990	
EC member states	— 0.1	+ 14.3	30.6	18.5	—12.1
Belgium and Luxembourg	+ 4.8	+ 17.4	3.3	2.0	— 1.3
Denmark	— 2.9	+ 25.8	0.9	0.0	— 0.9
France 1	+ 2.0	+ 13.7	7.7	5.9	— 1.9
Greece	— 5.3	+ 4.3	1.0	0.8	— 0.2
Ireland	— 7.9	+ 10.2	— 0.4	— 0.6	— 0.2
Italy	+ 1.7	+ 15.5	3.9	1.9	— 2.0
Netherlands	+ 0.1	+ 11.7	1.5	— 0.5	— 2.0
Portugal	+ 8.9	+ 13.7	0.4	0.4	— 0.0
Spain	+ 6.9	+ 31.0	3.9	3.5	— 0.5
United Kingdom	— 6.7	+ 7.7	7.9	5.7	— 2.2
Other European industrial countries	+ 1.9	+ 12.8	12.7	10.1	— 2.6
Non-European industrial countries	— 2.9	— 1.0	0.3	— 0.2	— 0.5
of which					
United States	+ 0.9	— 7.2	3.3	4.3	+ 1.1
Japan	+ 6.7	+ 7.6	— 5.2	— 5.6	— 0.4
OPEC countries	+ 10.7	+ 13.1	1.2	1.2	+ 0.0
Developing countries 2	+ 0.9	+ 3.9	— 2.1	— 2.7	— 0.5
of which					
Latin American countries	+ 8.6	— 4.7	— 1.3	— 0.8	+ 0.6
East Asian countries	+ 0.7	+ 8.5	— 1.8	— 2.4	— 0.6
Centrally planned economies	— 9.0	+ 17.9	1.0	— 1.5	— 2.5
All countries	— 0.2	+ 10.6	43.8	25.6	—18.2

* West Germany only. — 1 Excluding aircraft. — 2 Excluding OPEC countries. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

likewise had an adverse effect on the volume of exports.

Exports to countries experiencing a perceptible slowdown in economic growth, e.g. Denmark, the United Kingdom, Greece and Ireland, were fairly sluggish. This was also true of exports to the United States, although in this case the depreciation of the dollar was probably an additional factor. Exports to centrally planned economies declined by 9% between July and October, as compared with the corresponding period of the previous year. This was no doubt due in the main to the lack of adequate foreign exchange receipts to pay for imports from the west. On the other hand, the regional breakdown shows that there can be no question of general export weakness. For example, exports to Japan, Portugal, Spain, Belgium-Luxembourg, Latin America and the OPEC countries were higher than a year before, in some cases considerably higher (see the above table). Apparently German exporters have

retained their strong competitive position, with the result that exports are not yet expected to collapse despite the slackening pace of economic growth worldwide.

Exports by the former GDR amounted to DM 12 billion between July and October. The vast majority of these exports are composed of supplies to the CMEA countries, especially the Soviet Union, whose long-term contracts with the former GDR are protected under the terms of the State Treaty establishing the economic, monetary and social union between the Federal Republic of Germany, as then defined, and the German Democratic Republic. These exports are mainly the result of earlier contracts and are still being paid for in what are known as transferable roubles. Until the end of 1990 exporters in the new Länder are being credited with the foreign exchange proceeds on the basis of 1 transferable rouble = DM 2.34. Even at this rate of exchange, however, not all enterprises are able to fulfil their export obligations, with the result that substantial government financial assistance is required. Owing to the changeover to invoicing exports in convertible currencies and the abolition of direct export subsidies – both of which are planned, in principle, for the beginning of 1991 – it is likely to be impossible to keep exports to the CMEA countries by the new Länder at their present level, even if additional state guarantees are granted; at the moment, however, some transitional arrangements are under consideration.

Unlike its exports, West Germany's imports have continued to increase sharply during the past few months. Seasonally adjusted, between July and October they were approximately 8% higher in value and about 6% higher in volume than they had been in the previous four months. Compared with the corresponding period of the preceding year, West Germany's imports rose by about 13% in real terms between July and October. This was mainly because of the continued strength of domestic demand, which in some cases stretched the production capacity of West German enterprises to the full. Thus, the additional demand pull from the new Länder for western products led to a supply shortfall in the west of Germany which could be made good only by stepping up imports. The new Länder imported goods and services direct from abroad only to a very limited extent.

The sharp increase in import values also owed something, however, to the rise in oil prices worldwide; in

Major items of the balance of payments *			
DM billion			
Item	1990		Com- pare 1989
	March to June	July to Oct. p	July to Oct.
A. Current account			
Foreign trade			
Exports (f.o.b.)	219.7	223.7	211.9
Imports (c.i.f.)	178.4	189.9	168.1
Balance	+ 41.3	+ 33.7	+ 43.8
Supplementary trade items 1 and merchanting trade	— 0.7	+ 0.1	— 0.2
Services	+ 1.7	— 1.6	— 1.4
Transfer payments	—13.9	—11.6	—12.8
Balance on current account	+ 28.4	+ 20.6	+ 29.4
Memo item: seasonally adjusted	+ 27.7	+ 26.5	+ 35.5
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 4.5	— 9.0	— 0.4
Securities 2 plus official domestic borrowers' notes	—19.8	— 1.1	+ 5.2
Securities	—19.2	— 4.9	+ 7.1
Borrowers' notes	— 0.6	+ 3.9	— 2.0
Bank loans	— 5.4	— 8.3	+ 5.4
Official loans	— 1.5	— 1.6	— 1.4
Other	+ 1.8	— 2.3	— 2.9
Balance	—29.4	—22.2	+ 5.9
Short-term capital transactions			
Banks	— 7.5	+ 10.5	—22.3
Enterprises 3	— 1.5	— 6.0	—12.2
Official	— 1.8	— 2.3	— 1.4
Balance	—10.7	+ 2.1	—35.9
Overall balance on capital account	—40.1	—20.1	—30.0
C. Balance of unclassifiable transactions (balancing item) 4	+ 14.0	+ 2.9	+ 0.0
D. Balancing item in respect of the Bundesbank's external position 5	— 0.2	+ 0.2	— 1.3
E. Change in the Bundesbank's net external assets (increase: +) 6 (A plus B plus C plus D)	+ 2.1	+ 3.5	— 1.9

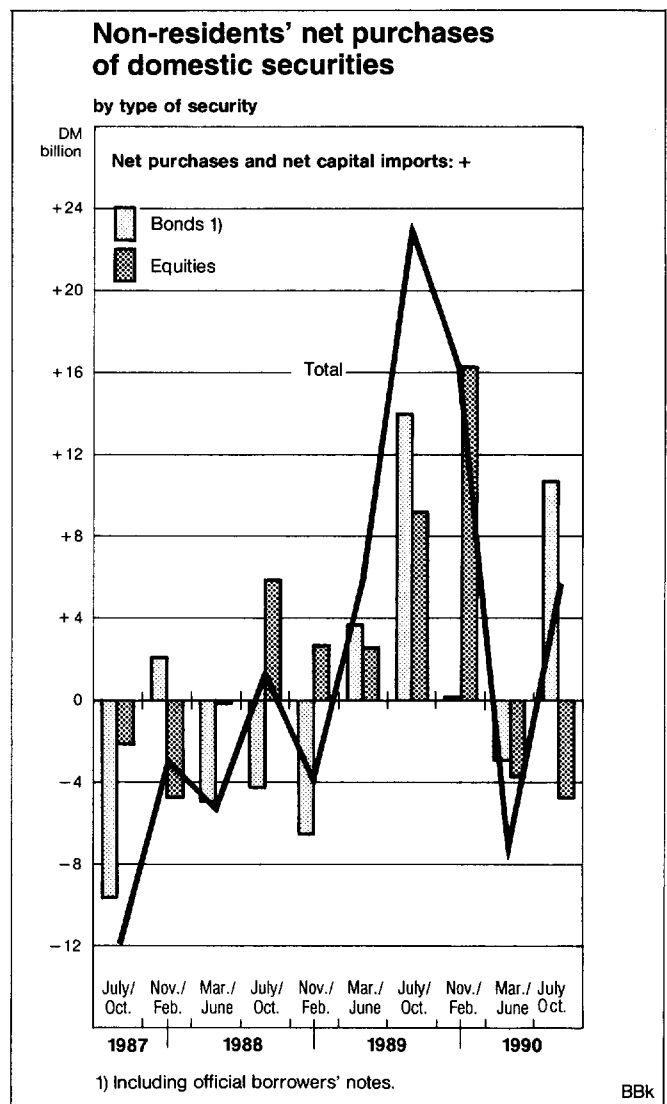
* From July 1990 including the external transactions of the former GDR. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment. — 3 In October 1990 excluding the change in trade credits, which was not yet known (see footnote 4). — 4 In October 1990 including the change in trade credits. — 5 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

dollar terms, these prices were almost twice as high in October as they had been a year earlier. Although this jump in prices was mitigated in Germany by the depreciation of the dollar, the overall cost of energy imports in Deutsche Mark between July and October was about 25% above the level of the previous four months. As a result, West Germany's expenditure

42 on imported energy, which amounted to just over DM 16 billion during this period (seasonally adjusted), was about DM 3 billion higher than in the previous period. Accordingly, the value of imports from the major oil-exporting countries – the United Kingdom, the Netherlands, the OPEC countries and the centrally planned economies – rose, in some cases sharply (see the table on page 40). As a result of the heavy German demand for finished products, however, most of the other major countries and country groups were also able sharply to step up their exports to western Germany. It was only imports from the United States and Latin America which declined in value compared with the corresponding period last year. However, this was solely due to the fact that North and South American products have become much cheaper since the depreciation of the dollar. The volume of imports from these countries has also continued to rise.

Services and transfer payments

Between July and October, the *services account*, which has only been calculated on a pan-German basis since July, showed a deficit which, at DM 1.5 billion, was similar to that of the same period last year. However, if seasonal factors, which make a significant difference to the results during the summer months owing to the expenditure on travel, are eliminated, there were once again small surpluses. The basic tendency towards rising net receipts of investment income and growing deficits on foreign travel and other services – which tendency prevailed well into the first half of the year – did not continue at first during the period from July to October. Despite the increased travel by residents of the former GDR, seasonally adjusted, expenditure on foreign travel declined somewhat, while receipts remained unchanged. It appears that the increase in travel within Germany was in part to the detriment of travel abroad. At the same time there was a further reduction in net investment income – likewise seasonally adjusted – between July and October. Two opposing trends are still affecting investment income. While the stock of interest-bearing net external assets continues to grow as a result of the current account surpluses, yields are tending to be lower because of the rise in the interest rates on the mostly Deutsche Mark-denominated liabilities and the reduced value of the income from dollar-denominated assets.



At DM 11.6 billion net, *unilateral transfers* abroad were significantly smaller between July and October than in the previous four months, and were also lower than during the corresponding period last year. This was mainly due to the below-average net contributions to the EC budget, which amounted to DM 3.2 billion.

Long-term capital transactions

Net long-term capital outflows totalling DM 22 billion were recorded in transactions between the Deutsche Mark currency area and the rest of the world between July and October 1990 – that is to say, during the first four months after the monetary union between the Federal Republic, as formerly defined, and the former GDR had come into force. This means that net capital exports were largely in line with the simultaneous current account surplus

of the two parts of Germany. Since the abolition of foreign exchange restrictions in the former GDR following monetary union, the banks and non-banks operating there are no longer barred from the international financial markets. Yet it is transactions by residents of the original Länder of the Federal Republic which continue to dominate in capital movements between the Deutsche Mark currency area and the rest of the world. Apart from individual loans raised by public authorities in the former GDR, the present credit needs of economic entities there are met almost entirely through the domestic German financial market or through West German institutions. The main reason for this is the lack of international creditworthiness of large sections of the East German economy. With respect to investments, the potential for diversification is too small – as a result of limited savings, the meagre holdings of financial assets and the inexperience of investors – to enable capital to be exported to any great extent. It has been estimated that residents of the new Länder accounted for only a small fraction of the gross capital movements recorded in long-term capital transactions between July and October (almost DM 600 billion). Despite the systemic break resulting from monetary union, this also enables the outcome of the previous four months (March to June), during which a significantly larger amount of capital (DM 29.5 billion) was exported, to be used for comparison.

The main reason for the reduction in net long-term capital exports – compared with the previous months – was the shift in *foreign investments* in German securities (including official borrowers' notes); whereas non-residents had sold German securities – to the tune of DM 6.7 billion (net) – between March and June, they invested DM 6.0 billion in the German capital market between July and October. Although there were further outflows from the German share market as a result of the difficulties caused by the Gulf crisis and the high bond yields (– DM 4.6 billion), non-residents again invested in German bonds (DM 6.8 billion), which were attractive owing to the weakness of the US dollar and the turnaround in interest rate differentials in favour of the Deutsche Mark. (See page 17 for further details.) Additional foreign funds (DM 3.9 billion) flowed into the Deutsche Mark as a result of the placement of official borrowers' notes (particularly those of the "German Unity" Fund and of the GDR tax authorities). Thus a watershed is emerging in this section of the capital account, after some years in which the redemptions

Long-term capital transactions *			
DM billion; net capital exports: –			
Item	1990		Compare 1989 July to Oct.
	March to June	July to Oct.	
German investment abroad (increase: —)			
Direct investment abroad	– 9.2	– 9.6	– 6.8
Shares and other participating interests	– 6.0	– 7.5	– 4.9
Other investment	– 3.2	– 2.1	– 1.9
Foreign securities 1	–13.1	– 7.1	–18.0
Shares	– 0.6	– 0.4	+ 0.0
Investment fund units	– 0.2	+ 0.4	– 1.2
Foreign currency bonds	– 5.0	– 1.5	–13.6
Deutsche Mark bonds	– 7.3	– 5.6	– 3.2
Advances and loans to non-residents 2	–12.6	–17.6	– 2.7
Banks	–10.3	–17.0	– 0.8
Enterprises and individuals	– 0.9	+ 1.0	– 0.5
Official	– 1.5	– 1.6	– 1.4
Other investment abroad	– 1.4	– 1.5	– 1.3
Total	–36.3	–35.7	–28.8
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 4.7	+ 0.6	+ 6.4
Shares and other participating interests	+ 4.1	+ 0.6	+ 5.4
Other investment	+ 0.7	+ 0.0	+ 1.0
Domestic securities 1 and official domestic borrowers' notes	– 6.7	+ 6.0	+23.2
Shares and investment fund units	– 3.8	– 4.6	+ 9.2
Bonds	– 2.4	+ 6.8	+16.0
Official domestic borrowers' notes	– 0.6	+ 3.9	– 2.0
Advances and loans to residents 2	+ 8.8	+ 7.1	+ 5.2
Banks	+ 4.8	+ 8.7	+ 6.2
Enterprises and individuals	+ 3.9	– 1.5	– 1.0
Other investment in Germany	+ 0.1	– 0.2	– 0.0
Total	+ 6.9	+13.5	+34.7
Balance of long-term capital transactions	–29.4	–22.2	+ 5.9

* From July 1990 including the external transactions of the former GDR. — 1 Excluding direct investment. — 2 Excluding direct investment loans.
Discrepancies in the totals are due to rounding. BBk

and return flows of official borrowers' notes held by non-residents always exceeded the simultaneous placement of such notes with foreign investors. The placement abroad of borrowers' notes (which – unlike bonds – are tailored to the individual requirements of foreign investors) can assist in the tapping of additional sources of finance to meet the enormous public need for funds, thus alleviating to some extent the upward pressure on interest rates in the German capital market. Outside the field of securities transactions, by contrast, long-term capital imports between July and October, at DM 7.5 billion, were significantly lower than in the previous four months (DM 13.5 billion); among other things,

44 this was due to the fact that foreign direct investment in Germany declined sharply after one large-scale transaction.

At a total of DM 35.5 billion, the *long-term foreign investments* carried out by the Deutsche Mark currency area in the months under review (July to October) were almost as sizeable as the capital exports of the Federal Republic, as formerly defined, during the previous four months (DM 36.5 billion). At DM 7 billion, however, the capital outflows resulting from securities transactions, which are particularly responsive to interest rate and exchange rate movements, were little more than half what they had been in the previous four months (DM 13.1 billion), mainly because the net purchases of foreign-issued foreign currency bonds between July and October amounted to only DM 1.5 billion (compared with DM 5.0 billion between March and June). Although residents continued to purchase large amounts of bonds denominated in higher-yielding EMS currencies, the ECU and Scandinavian currencies, they resold dollar and sterling bonds at the same time because of the change in interest rate differentials in favour of the Deutsche Mark and because of the uncertain exchange rate prospects. At DM 5.6 billion, the capital outflows arising from foreign Deutsche Mark bond transactions during the period under review were likewise smaller than in the previous four months (DM 7.3 billion); this was consistent with the decline in the volume of this paper issued.

The more and more expansionary external lending operations of banks have recently formed a counterweight to the trend towards declining exports of portfolio capital – which are to be expected, after all, at a time of dwindling net domestic savings and high real interest rates on Deutsche Mark assets. Funds totalling a record DM 17.0 billion were exported through long-term external lending by the banks between July and October, after net lending had already assumed considerable proportions between March and June, at DM 10.3 billion. A large loan to the Soviet Union in July amounting to DM 5 billion was the main reason for this recent rise in capital exports. Most of the other loans granted by the banks went to other EC countries or the Euro-market, with the result that the final borrowers cannot be identified. At a total of DM 11.5 billion, the remaining, largely autonomous capital exports through direct investment, development aid and land acquisition abroad reached more or less the same level during the period under review as in the previous four months.

Short-term capital transactions *			
DM billion, net capital exports: -			
Item	1990		Compare 1989 July to Oct.
	March to June	July to Oct.	
Banks	- 7.5	+ 10.5	-22.3
Assets	- 8.7	- 0.8	-22.3
Liabilities	+ 1.2	+ 11.3	+ 0.1
Enterprises and individuals	- 1.5	- 6.0	-12.2
Financial relations with foreign banks	- 2.0	- 8.0	- 6.7
Assets	- 2.7	-11.3	- 9.3
Liabilities	+ 0.6	+ 3.3	+ 2.6
Financial relations with foreign non-banks	+ 2.0	+ 0.5	- 4.1
Assets	- 0.3	- 2.1	- 7.8
Liabilities	+ 2.2	+ 2.6	+ 3.7
Trade credits 1	- 1.4	+ 1.5	- 1.4
Assets	- 4.9	+ 1.2	- 2.6
Liabilities	+ 3.5	+ 0.3	+ 1.2
Official	- 1.8	- 2.3	- 1.4
Assets	- 2.1	- 2.5	- 1.2
Liabilities	+ 0.3	+ 0.2	- 0.2
Balance of short-term capital transactions	-10.7	+ 2.1	-35.9
Memorandum items			
Balancing item of the balance of payments	+ 14.0	+ 2.9	+ 0.0
Short-term capital transactions including the balancing item of the balance of payments	+ 3.3	+ 5.0	-35.9

* From July 1990 including the external transactions of the former GDR. — 1 Excluding trade credits for October 1990.
Discrepancies in the totals are due to rounding. BBk

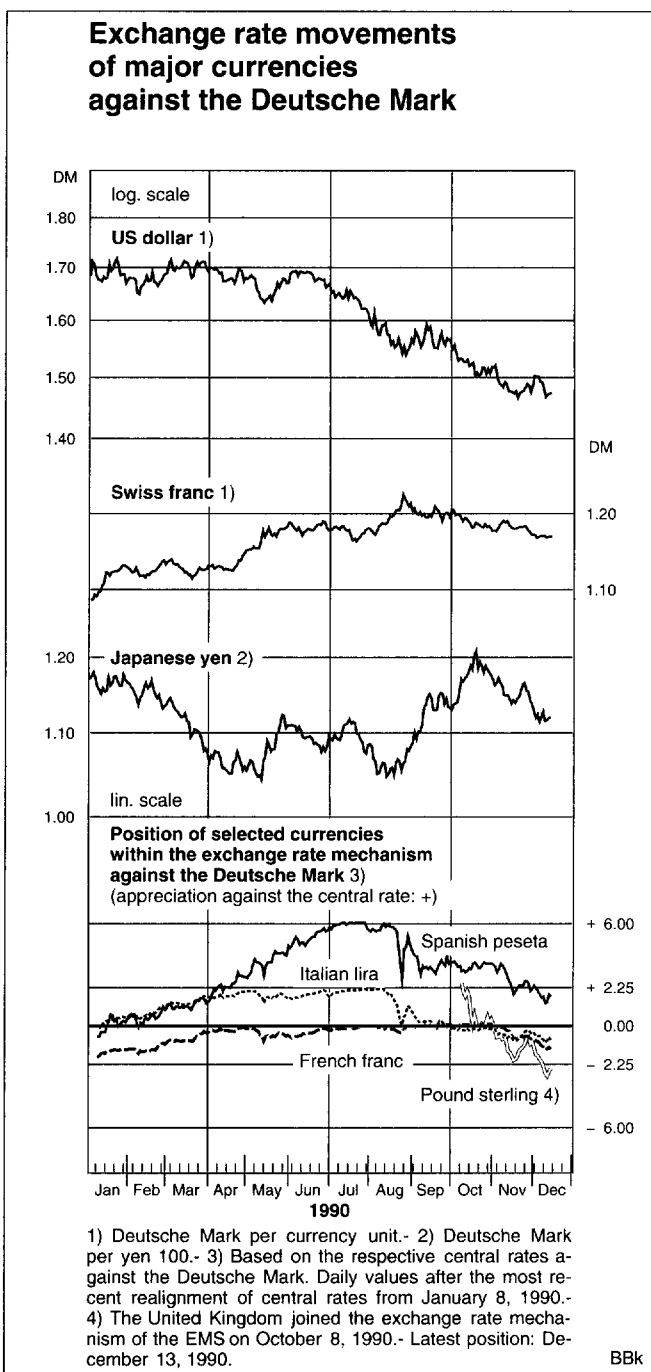
Short-term capital transactions

Owing to net capital imports totalling approximately DM 2 billion, statistically recorded short-term capital movements between the Deutsche Mark currency area and the rest of the world were more or less in balance between July and October; with only a slight change in the net external assets of the Bundesbank, the current account surplus was thus “financed” completely during the months under review by net long-term capital outflows. Within the overall short-term capital account, however, the short-term capital transactions of banks and non-banks moved in opposite directions. Between July and October short-term funds amounting to DM 8.5 billion net were exported by *non-banks*, mainly as a result of the (seasonal) accumulation of Euro-market balances by enterprises. Against the background of a decidedly buoyant economy and a favourable earnings performance (judging from a cross-section of the economy), the balances of non-banks with foreign banks rose by DM 11.3 billion between July and

October (compared with DM 2.7 billion in the previous four months). Taking the four months together, funds were probably also exported through trade credits, which have so far been recorded only up to September. In contrast to developments in the other sectors of the balance of payments, however, short-term funds amounting to DM 10.5 billion net accrued to *banks* in the Deutsche Mark currency area between July and October. These imports were the result of the banks' increasing short-term external liabilities (+ DM 11.3 billion), while the banks' corresponding external assets rose only slightly between July 1 (the day on which the Deutsche Mark was introduced in the former GDR) and the end of October. The balances of banks in the former GDR in "transferable roubles" deriving from the clearing operations of countries belonging to the Council for Mutual Economic Assistance (CMEA) – which balances are included here – admittedly went up by DM 8.2 billion during the months under review owing to the greatly increasing trade surplus of the GDR vis-à-vis the countries of the CMEA; at the same time, however, the short-term claims of West German banks on industrialised countries fell by approximately the same amount.

Exchange rate trends and reserve movements

Developments in the foreign exchange market during the second half of 1990 were overshadowed by a general weakness of the dollar. The US currency came under some of the strongest pressure vis-à-vis the Deutsche Mark. This was principally a reflection of the differing economic conditions in the two countries. While the US economy is going through a period of slackening activity and interest rates there are tending to ease, the underlying economic situation in Germany is marked by a sustained boom in the west and a considerable need for resources in the east, the combined effect of which is a comparatively high interest rate level. Consequently, Deutsche Mark assets are now yielding, without exception, higher rates of interest than corresponding dollar assets – for the first time since the middle of the seventies. It was against this background that the dollar fell in November to a historic low of DM 1.47. The outbreak of the Gulf crisis and speculation about a possible further deterioration in the situation have not proved to be a lasting buttress for the dollar either; now that the east-west confrontation has been resolved, traditional hedging considerations appear to have lost most of their importance, at least for the time being. When this Report



went to press, the US dollar was being quoted at DM 1.48, meaning that the Deutsche Mark had appreciated by 13% since the end of June. However, that amounts to an appreciation of the Deutsche Mark by barely 7% over its low at the end of 1987.

The rise in oil prices, the persistent weakness of the dollar and the less resilient economic performance of a number of European partner countries also led to a certain reshuffle of exchange rate positions in the European Monetary System (EMS) in the sum-

46 mer of 1990. More specifically, the fundamentally rather weak – although high-yielding – currencies of Italy and Spain depreciated by 2¾% and 3¾%, respectively, against the Deutsche Mark between the end of June and the time this Report went to press, after compulsory peseta sales by the Bundesbank had been required for a short period in July. Although the “exchange rate paradox” inherent in the EMS was technically solved in this way, only a minor adjustment of the Deutsche Mark’s real depreciation against the lira (– 6%) and the peseta (– 17%) since the beginning of 1987 was achieved. The pound sterling, which joined the exchange rate mechanism of the EMS with a central rate of DM 2.95 on October 8, 1990, was able to hold its ground against the Deutsche Mark at first, but failed to maintain its position; within the broader band of ± 6%, the pound, at DM 2.87, has recently been 2½% below its central rate. With only slight improvements in its relationship to the other EMS currencies, the trade-weighted external value of the Deutsche Mark within the EMS taken as a whole (and including the pound sterling) has recently been 1½% higher than it was in mid-year; however, that was a good 1% below its level at the beginning of 1990.

The Deutsche Mark has likewise gained some ground against the other currencies outside the dollar area and the EMS; for example, it has appreciated by just over 1% against the Swiss franc and by 4% against the Swedish krona since the end of June. It is only against the yen that the Deutsche Mark has depreciated (by 2%) since the middle of the year. As a weighted average against the currencies of 18 industrial countries, the Deutsche Mark has appreciated by just under 3% between the end of June and the time this Report went to press. In real terms, i.e. after taking the different rates of inflation in Germany and abroad into consideration, the downward movement of the Deutsche Mark has come to a halt of late, although the average real external value of the Deutsche Mark during the fourth quarter of 1990 was still about 1½% below its level at the beginning of 1987, i.e. at the time of the last general realignment within the EMS and the Louvre Accord.

The *monetary reserves* and other external assets of the Bundesbank – valued at balance sheet rates – rose by DM 5.0 billion between the end of June and the time this Report went to press. This primarily reflected the foreign exchange inflows arising from the regular interest income from external assets and

the dollar receipts from foreign troops stationed in Germany. On the other hand, the above-mentioned compulsory intervention within the EMS led to certain dollar outflows. During the same period the *external liabilities* declined by DM 0.9 billion because one foreign central bank withdrew some of its Deutsche Mark balances with the Bundesbank.

Statistical Section

Note regarding subsection

III. West German banks

The terms “in the Federal Republic of Germany” and “outside the Federal Republic of Germany” as used in the titles, headings, subheadings and footnotes of the tables of subsection III refer to the former area of the Federal Republic of Germany.

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I. Overall monetary survey

1. The money stock and its counterparts*

DM million

Period	I. Lending to domestic non-banks					II. Net claims on parties outside the respective areas 2					III. Non-banks' monetary capital banks 4		
	Total	Deutsche Bundesbank 1	Banks			Total	Net claims on non-residents			Banks' net claims on the respective other area 3	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	Total	Deutsche Bundesbank					Banks
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
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	- 12,783	+ 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	+ 15,845	+ 15,808	+ 5,068	+ 10,740	+ 37	+ 83,723	+ 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	+ 19,189	+ 18,334	+ 3,561	+ 14,773	+ 855	+ 32,497	+ 7,220	+ 5,424
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	+ 14,847	+ 3,311	+ 2,043
May	+ 8,362	+ 1,106	+ 9,468	+ 9,927	+ 3,541	+ 9,194	+ 8,986	+ 1,212	+ 7,774	+ 208	+ 11,744	+ 2,577	+ 1,846
June	+ 16,386	+ 466	+ 15,920	+ 22,719	- 6,799	+ 6,414	+ 6,697	+ 1,301	+ 5,396	- 283	+ 5,906	+ 1,332	+ 1,535
Overall Deutsche Mark currency area													
1990 3rd qtr p	+ 65,079	- 356	+ 65,435	+ 45,549	+ 19,886	+ 7,613	+ 7,613	+ 2,075	+ 5,538	×	+ 30,393	+ 6,032	+ 7,676
1990 July p	+ 5,981	+ 987	+ 4,994	+ 4,218	+ 776	+ 3,568	+ 3,568	+ 682	+ 2,886	×	+ 6,693	+ 1,178	- 1,072
Aug. p	+ 24,038	- 1,143	+ 25,181	+ 12,975	+ 12,206	+ 2,943	+ 2,943	+ 878	+ 2,065	×	+ 11,532	+ 3,575	+ 4,447
Sep. p	+ 35,060	- 200	+ 35,260	+ 28,356	+ 6,904	+ 1,102	+ 1,102	+ 515	+ 587	×	+ 12,168	+ 1,279	+ 4,301
Oct. p	+ 18,011	+ 106	+ 17,905	+ 5,681	+ 12,224	- 2,458	- 2,458	+ 1,830	- 4,288	×	+ 11,362	+ 2,763	+ 3,405
Former area of the Federal Republic of Germany													
1990 3rd qtr	+ 38,239	- 356	+ 38,595	+ 25,090	+ 13,505	+ 26,887	+ 2,249	+ 2,075	+ 174	+ 24,638	+ 22,482	+ 5,715	+ 1,154
1990 July	+ 3,115	+ 446	+ 2,669	- 232	+ 2,901	+ 7,146	+ 232	+ 682	- 450	+ 6,914	+ 5,564	+ 1,263	- 1,931
Aug.	+ 14,543	- 602	+ 15,145	+ 7,476	+ 7,669	+ 9,925	+ 1,731	+ 878	+ 853	+ 8,194	+ 8,485	+ 3,375	+ 1,580
Sep.	+ 20,581	- 200	+ 20,781	+ 17,846	+ 2,935	+ 9,816	+ 286	+ 515	- 229	+ 9,530	+ 8,433	+ 1,077	+ 1,505
Oct. p	+ 13,970	+ 106	+ 13,864	+ 4,770	+ 9,094	+ 6,112	- 2,273	+ 1,830	- 4,103	+ 8,385	+ 7,218	+ 2,573	+ 519
Area of the former GDR													
1990 3rd qtr p	+ 13,915	-	+ 13,915	+ 17,110	- 3,195	- 10,877	+ 5,364	-	+ 5,364	- 16,241	+ 6,219	+ 43	+ 5,831
1990 July p	+ 605	+ 541	+ 64	+ 2,950	- 2,866	- 2,771	+ 3,336	-	+ 3,336	- 6,107	+ 969	+ 21	+ 593
Aug. p	+ 4,097	- 541	+ 4,638	+ 4,610	+ 28	- 5,324	+ 1,212	-	+ 1,212	- 6,536	+ 2,601	- 21	+ 2,642
Sep. p	+ 9,213	-	+ 9,213	+ 9,550	- 337	- 2,782	+ 816	-	+ 816	- 3,598	+ 2,649	+ 43	+ 2,596
Oct. p	- 480	-	- 480	- 739	+ 259	- 32,204	- 185	-	- 185	- 32,019	+ 2,311	+ 8	+ 2,791

* The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table 1, 2; figures for the former area of the Federal Republic of Germany, the area of the former GDR and the overall Deutsche Mark currency area). "Domestic" means "within the respective area mentioned", "foreign" means "outside the Deutsche Mark currency area". Statistical changes have been eliminated. — 1 See

Table II, 1. — 2 Comprising short, medium and long-term items vis-à-vis parties outside the respective areas, including securities transactions with non-residents and development aid loans granted by the Reconstruction Loan Corporation. — 3 Up to June 1990 net claims of the Federal Republic on the GDR. — 4 Excluding time deposits and funds borrowed for less than 4 years and excluding savings deposits at statu-

I. Overall monetary survey

formation at domestic				VI. Money stock M3 (I plus II less III less IV less V)								Memorandum item		Period				
Bearer bonds out- standing (net) 5	Capital and reserves 6	IV. Central bank deposits of domestic public authorities	V. Other factors 7	Money stock M2								Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non- banks' savings deposits at statutory notice		Money stock M3, monthly average 9	Money stock M3, ex- tended 10		
				Total				Total									Currency in circula- tion 8	Domestic non- banks' sight deposits
				Total		Total		Total		Total								
DM billion		DM billion		DM billion		DM billion												
+ 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					
- 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					
+ 48,523	+ 8,513	+ 4,786	+ 27,887	- 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	+ 8,830	- 10,729	+ 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					
+ 16,507	+ 3,346	+ 10,836	- 5,234	+ 11,516	+ 25,708	+ 13,409	+ 366	+ 13,043	+ 12,299	- 14,192	+ 5.0	+ 11.1	2nd qtr					
+ 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					
+ 8,201	+ 1,292	+ 5,078	- 15,964	+ 5,298	+ 11,130	+ 10,145	- 591	+ 10,736	+ 985	- 5,832	- 3.7	+ 7.5	April					
+ 6,235	+ 1,086	+ 3,983	- 2,562	+ 4,391	+ 10,153	+ 1,751	- 519	- 1,232	+ 11,904	- 5,762	+ 5.6	+ 4.6	May					
+ 2,071	+ 968	+ 1,775	+ 13,292	+ 1,827	+ 4,425	+ 5,015	+ 1,476	+ 3,539	- 590	- 2,598	+ 3.1	- 1.0	June					
Overall Deutsche Mark currency area																		
+ 14,060	+ 2,625	+ 5,172	+ 19,893	+ 17,234	+ 41,536	+ 20,040	+ 8,913	+ 11,127	+ 21,496	- 24,302	-	-	1990 3rd qtr p					
+ 5,104	+ 1,483	- 6,699	+ 7,257	+ 2,298	+ 12,267	+ 11,634	+ 8,464	+ 3,170	+ 633	- 9,969	.	+ 8.5	July p					
+ 3,399	+ 111	+ 6,837	- 1,907	+ 10,519	+ 19,583	+ 3,445	+ 1,195	+ 2,250	+ 16,138	- 9,064	.	+ 9.1	Aug. p					
+ 5,557	+ 1,031	+ 5,034	+ 14,543	+ 4,417	+ 9,686	+ 4,961	- 746	+ 5,707	+ 4,725	- 5,269	+ 8.9	+ 3.6	Sep. p					
+ 4,755	+ 439	+ 2,768	- 1,912	+ 3,335	+ 8,612	- 1,327	- 1,031	- 296	+ 9,939	- 5,277	...	...	Oct. p			
Former area of the Federal Republic of Germany																		
+ 13,333	+ 2,280	+ 2,728	+ 21,857	+ 18,059	+ 20,291	+ 4,739	- 435	+ 5,174	+ 15,552	- 2,232	+ 16.3	+ 22.1	1990 3rd qtr					
+ 5,104	+ 1,128	- 7,751	+ 8,847	+ 3,601	+ 4,312	+ 3,096	+ 76	+ 3,020	+ 1,216	- 711	+ 1.5	+ 9.8	1990 July					
+ 3,399	+ 131	+ 6,716	- 1,915	+ 11,182	+ 12,319	- 240	+ 829	- 1,069	+ 12,559	- 1,137	+ 8.9	+ 9.8	Aug.					
+ 4,830	+ 1,021	+ 3,763	+ 14,925	+ 3,276	+ 3,660	+ 1,883	- 1,340	+ 3,223	+ 1,777	- 384	+ 5.9	+ 2.5	Sep.					
+ 3,199	+ 927	+ 2,880	+ 1,254	+ 8,730	+ 9,249	+ 4,313	- 1,458	+ 5,771	+ 4,936	- 519	...	...	Oct. p			
Area of the former GDR																		
-	+ 345	+ 2,444	- 2,001	- 3,624	+ 19,305	+ 14,812	+ 9,348	+ 5,464	+ 4,493	- 22,929	.	- 3.7	1990 3rd qtr p					
-	+ 355	+ 1,052	- 1,913	- 2,274	+ 7,073	+ 8,182	+ 8,388	- 206	- 1,109	- 9,347	.	- 2.3	1990 July p					
-	+ 20	+ 121	- 2,284	- 1,665	+ 6,606	+ 3,660	+ 366	+ 3,294	+ 2,946	- 8,271	.	- 1.7	Aug. p					
-	+ 10	+ 1,271	+ 2,196	+ 315	+ 5,626	+ 2,970	+ 594	+ 2,376	+ 2,656	- 5,311	+ 2.1	+ 0.3	Sep. p					
-	- 488	- 112	- 28,320	- 6,563	- 1,442	- 5,809	+ 427	- 6,236	+ 4,367	- 5,121	...	- 6.6	Oct. p					

tory notice. — 5 Net of balance of transactions with non-residents. — 6 Including the capital and reserves of the Bundesbank. — 7 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss accounts, and in interbank claims and liabilities. — 8 Since the beginning of the monetary union currency

in circulation in the former area of the Federal Republic of Germany and in the area of the former GDR has been estimated. Excluding banks' cash balances, but including DM notes and coins held abroad. — 9 and 10: See footnotes 11 and 12 to Table I, 2. — p Provisional.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											Enterprises
		Total	Non-banks, total	Bundesbank					Federal Railways and Post Office and GDR Railways and Post Office			Non-banks, total	
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities			
											Public authorities		
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	
1990 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	3,332,838	2,547,405	14,436	13,521	1,241	3,597	8,683	915	—	915	2,532,969	1,987,545	
Overall Deutsche Mark currency area													
1990 July p	3,639,357	2,750,834	15,423	14,550	2,314	3,553	8,683	873	—	873	2,735,411	2,172,118	
Aug. p	3,663,946	2,773,332	14,280	13,407	1,173	3,551	8,683	873	—	873	2,759,052	2,183,553	
Sep. p	3,723,546	2,806,312	14,080	13,237	1,019	3,535	8,683	843	—	843	2,792,232	2,209,829	
Oct. p	3,729,488	2,828,593	14,186	13,303	1,088	3,532	8,683	883	40	843	2,814,407	2,219,780	
Former area of the Federal Republic of Germany													
1990 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.	3,387,714	2,565,703	14,280	13,407	1,173	3,551	8,683	873	—	873	2,551,423	1,995,429	
Sep.	3,442,608	2,584,204	14,080	13,237	1,019	3,535	8,683	843	—	843	2,570,124	2,011,195	
Oct. p	3,490,274	2,602,444	14,186	13,303	1,088	3,532	8,683	883	40	843	2,588,258	2,020,235	
Area of the former GDR													
1990 July p	301,265	193,950	541	541	541	—	—	—	—	—	193,409	179,234	
Aug. p	317,527	198,047	—	—	—	—	—	—	—	—	198,047	183,844	
Sep. p	338,710	207,260	—	—	—	—	—	—	—	—	207,260	193,394	
Oct. p	349,137	206,780	—	—	—	—	—	—	—	—	206,780	192,655	

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Memorandum	
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years						
			Total	Total	Currency in circulation (excluding banks' cash balances) 9	Domestic non-banks' sight deposits			Total	Enterprises and individuals 1	Public authorities 10 (excluding central bank deposits)	Enterprises and individuals		Public authorities
						Total	Enterprises and individuals 1	Public authorities 10 (excluding central bank deposits)						
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	
1990 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	3,332,838	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	
Overall Deutsche Mark currency area														
1990 July p	3,639,357	1,407,452	851,927	494,560	151,848	342,712	321,820	20,892	357,367	311,662	45,705	555,525	...	
Aug. p	3,663,946	1,417,841	871,380	497,875	153,043	344,832	321,130	23,702	373,505	323,739	49,766	546,461	1,406.1	
Sep. p	3,723,546	1,422,278	881,086	502,856	152,297	350,559	325,044	25,515	378,230	328,665	49,565	541,192	1,415.0	
Oct. p	3,729,488	1,425,403	889,808	501,639	151,266	350,373	323,455	26,918	388,169	340,172	47,997	535,595	...	
Former area of the Federal Republic of Germany														
1990 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.	3,387,714	1,236,584	794,793	428,602	144,289	284,313	270,518	13,795	366,191	316,687	49,504	441,791	1,225.4	
Sep.	3,442,608	1,239,880	798,473	430,505	142,949	287,556	272,208	15,348	367,968	318,561	49,407	441,407	1,231.4	
Oct. p	3,490,274	1,248,400	807,512	434,608	141,491	293,117	277,121	15,996	372,904	325,190	47,714	440,888	...	
Area of the former GDR														
1990 July p	301,265	177,875	66,850	63,642	8,388	55,254	48,848	6,406	3,208	2,856	352	111,025	...	
Aug. p	317,527	176,210	73,456	67,302	8,754	58,548	48,896	9,652	6,154	5,909	245	102,754	176.2	
Sep. p	338,710	176,525	79,082	70,272	9,348	60,924	50,851	10,073	8,810	8,675	135	97,443	178.3	
Oct. p	349,137	169,962	77,960	64,783	9,775	55,008	44,136	10,872	13,177	12,923	254	92,002	...	

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including the Bundesbank (see Tables II, 1 and III, 2 and 3). "Domestic" means "within the respective area mentioned", "foreign" means "outside the Deutsche Mark currency area". — 1 Including Federal Railways and Post Office and GDR Railways and Post Office. Exception: central bank deposits of the Federal Post Office/GDR Post Office, see footnote 18. — 2 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 3 Including equalisation claims. — 4 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 5 For treat-

ment of DM demand claims on foreign banks see Table IX, 7, footnote 2. — 6 Including the working capital put at the disposal of foreign branches. — 7 Up to June 1990 claims or liabilities of the Federal Republic vis-à-vis the GDR. — 8 Including counterpart of coins in circulation. — 9 Since the inception of the monetary union, currency in circulation in the former area of the Federal Republic of Germany and in the area of the former GDR has been estimated; including DM notes and coins held abroad. — 10 Notwithstanding 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). — 11 Money stock M3 as a monthly average of five bank-week return days (end-of-month

I. Overall monetary survey

													Claims on parties outside the respective areas			End of year or month	
													Claims on non-residents		Banks' claims on the respective other area 7		Other assets 8
and individuals 1			Public authorities				Total	Bundesbank	Banks 5, 6	Total	Bundesbank	Banks 5, 6					
Short-term 2	Medium and long-term	Securities	Total 3	of which													
				Short-term 4	Medium and long-term	Securities											
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	617,643	100,085	513,310	4,248	144,825	1989					
382,464	1,537,439	47,763	552,223	10,590	431,494	108,239	643,447	105,116	533,488	4,843	142,063	1990 May					
399,362	1,540,490	47,693	545,424	7,225	429,141	107,259	648,695	105,869	537,279	5,547	136,738	June					
Overall Deutsche Mark currency area													1990 July p Aug. p Sep. p Oct. p				
477,178	1,646,452	48,488	563,293	23,603	429,268	108,707	679,789	104,426	575,363	×	208,734						
481,284	1,652,735	49,534	575,499	23,209	437,148	113,443	684,603	105,708	578,895	×	206,011						
501,829	1,657,092	50,908	582,403	25,645	440,804	114,262	697,477	106,963	590,514	×	219,757						
499,132	1,668,410	52,238	594,627	28,186	447,217	117,514	690,857	108,730	582,127	×	210,038						
Former area of the Federal Republic of Germany													1990 July Aug. Sep. Oct. p				
393,368	1,547,637	48,488	548,325	9,245	428,849	108,516	667,383	104,426	543,213	19,744	142,181						
391,013	1,554,885	49,531	555,994	6,434	435,032	112,829	687,867	105,708	546,346	35,813	134,144						
402,813	1,557,589	50,793	558,929	7,224	436,741	113,272	715,286	106,963	557,338	50,985	143,118						
401,565	1,566,552	52,118	568,023	8,840	441,736	115,756	747,097	108,730	547,607	90,760	140,733						
Area of the former GDR													1990 July p Aug. p Sep. p Oct. p				
81,225	98,009	—	14,175	13,756	419	—	40,762	—	32,150	8,612	66,553						
87,305	96,539	—	14,203	13,756	447	—	47,613	—	32,549	15,064	71,867						
95,614	97,780	—	13,866	13,727	139	—	54,811	—	33,176	21,635	76,639						
93,003	99,652	—	14,125	14,040	66	—	73,052	—	34,520	38,532	69,305						

Money stock M3, extended 12	Central bank deposits of domestic authorities (including funds shifted) 13	Domestic non-banks' monetary capital with banks					Liabilities to parties outside the respective areas						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 and bank savings bonds	Bearer bonds outstanding (net) 14	Capital and reserves 15	Total	Liabilities vis-à-vis non-residents		Banks' liabilities vis-à-vis the respective other area 7	Excess of inter-bank-liabilities 18	Other liabilities	
								Bundesbank 16	Banks 17				
1,363.5	6,879	1,482,804	491,310	428,920	406,540	156,034	325,778	54,294	270,939	545	— 1,227	175,427	1989
1,351.8	9,890	1,565,901	507,689	436,361	458,272	163,579	344,140	55,887	287,433	820	6,939	170,575	1990 May
1,350.7	11,665	1,571,506	509,021	437,896	460,042	164,547	343,629	55,383	286,439	1,807	3,461	178,896	June
Overall Deutsche Mark currency area													1990 July p Aug. p Sep. p Oct. p
1,540.5	4,966	1,602,420	510,825	436,824	465,058	189,713	378,864	53,197	325,667	×	12,478	233,177	
1,549.4	11,803	1,614,427	514,400	441,271	468,932	189,824	380,805	53,566	327,239	×	5,983	233,087	
1,553.1	16,837	1,626,649	515,679	445,572	474,543	190,855	392,617	54,280	338,337	×	15,754	249,411	
...	19,605	1,637,778	518,442	448,977	479,065	191,294	389,012	54,191	334,821	×	8,095	249,595	
Former area of the Federal Republic of Germany													1990 July Aug. Sep. Oct. p
1,358.6	3,914	1,576,732	510,284	435,715	465,058	165,675	358,028	53,197	294,021	10,810	12,568	185,490	
1,368.2	10,630	1,585,692	513,659	437,295	468,932	165,806	368,657	53,566	296,406	18,685	316	185,835	
1,370.7	14,393	1,594,179	514,736	438,800	473,816	166,827	386,300	54,280	307,693	24,327	7,848	200,008	
...	17,273	1,601,164	517,309	439,319	476,782	167,754	412,556	54,191	302,648	55,717	7,152	203,729	
Area of the former GDR													1990 July p Aug. p Sep. p Oct. p
177.9	1,052	25,165	534	593	—	19 24,038	50,548	—	31,646	18,902	— 1,062	47,687	
176.2	1,173	27,766	513	3,235	—	19 24,018	62,723	—	30,833	31,890	2,403	47,252	
176.5	2,444	30,415	556	5,831	—	19 24,028	72,703	—	30,644	42,059	7,220	49,403	
170.0	2,332	32,726	564	8,622	—	19 23,540	123,148	—	32,173	90,975	—24,897	45,866	

levels included with a weight of 50%). — 12 Money stock M3 plus domestic non-banks' deposits with West German banks' foreign branches and foreign subsidiaries, and bearer bonds with maturity of less than 2 years in the hands of domestic non-banks. — 13 Notwithstanding the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 14 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by foreign banks and non-banks. — 15 Bundesbank and the banks. After deduction of the asset items: unpaid

capital, own shares and participating interests in domestic banks. — 16 Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 17 Including the working capital of the branches of foreign banks. — 18 Interbank liabilities include the Federal Post Office's/GDR Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro and postal savings bank offices. — 19 Amounts converted into D-Mark from GDR Mark; the new capital will not be ascertained until the DM opening balance sheet. — p Provisional.

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the			
	I. change in central bank money (increase: -)			Memo-randum item Central bank money 3, 4	II. current transactions						Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 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	+ 2,592	- 152	+ 1,286	+ 5,186	+ 8,617	- 198	-	- 198	- 329
3rd qtr	+ 3,229	- 2,395	- 834	177,554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	-	- 38	- 47
4th qtr	- 11,113	- 8,289	- 2,824	188,667	+ 20,723	+ 5,109	- 169	+ 2,736	- 3,296	+ 13,990	- 273	-	- 273	- 104
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027
2nd qtr	- 3,881	- 3,439	- 442	190,562	- 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	-	- 101	- 306
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	-	- 33	+ 5,549
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	-	+ 53	+ 65
2nd qtr	+ 96	+ 237	- 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	-	- 272	+ 1,305
3rd qtr	- 1,292	- 665	- 627	206,943	- 2,005	+ 903	+ 9	- 585	- 2,386	- 5,356	+ 335	-	+ 335	+ 753
4th qtr	- 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	- 21,124	- 10,719	- 10,405	232,872	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,025	+ 81	-	+ 81	+ 25,402
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.	- 1,813	- 480	- 1,333	208,011	+ 2,047	+ 3,826	- 42	+ 1,355	- 1,942	+ 3,431	+ 48	-	+ 48	+ 4,943
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	- 3,372	- 1,125	- 15,683	+ 86	-	+ 86	+ 25,372
Aug.	- 6,168	+ 2,453	- 8,621	232,145	- 19	- 3,111	- 47	- 240	- 2,689	- 12,274	- 209	-	- 209	± 0
Sep.	- 727	+ 592	- 1,319	232,872	+ 538	- 4,078	- 93	+ 1,870	- 578	- 3,068	+ 204	-	+ 204	+ 30
Oct.	- 866	+ 209	- 1,075	233,738	+ 1,299	- 3,481	+ 149	+ 8	- 2,364	- 5,255	- 38	-	- 38	- 28
Nov. pe	- 1,246	- 578	- 668	234,984	+ 1,734	+ 1,871	- 121	+ 1,162	- 191	+ 3,209	+ 214	-	+ 214	+ 5

* From July 1990 data including East Germany; excluding postal giro and postal savings bank offices. — 1 From March 1978 excluding the banks' balances of domestic notes and coins, which, since then, have been 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 and, from July 1990, refinancing quotas

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market operations (net sales: -)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks														
+ 368	- 1,438	+ 56	- 452	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974			
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.6	1975			
- 6,616	+ 252	- 1,980	+ 242	-	- 4,475	- 16,844	+ 13,964	+ 7,200	+ 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	+ 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		
- 165	- 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	+ 29,634	- 1,391	- 1,291	+ 3,952	- 1,270	2,955	5,095	101,086	.	3rd qtr		
+ 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	+ 2,412	+ 5,843	- 776	- 5,085	+ 18	2,421	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	+ 2,534	- 534	+ 433	- 548	+ 649	2,955	5,095	101,086	...	Sep.		
- 11	+ 5,402	-	- 61	-	- 469	+ 4,795	- 460	- 277	+ 351	+ 386	3,232	5,446	106,019	...	Oct.		
- 53	- 694	- 152	+ 153	-	+ 664	+ 137	+ 3,346	+ 641	- 3,909	- 78	2,591	1,537	105,837	...	Nov. pe		

including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 Open market transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, quick tenders, shifts of Federal balances under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 12 At constant reserve ratios (base: January 1974) and excluding bank bonds

subject to reserve requirements. — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 15 Including the cash balances of Deutsche Mark notes and coins of East German banks. — 16 Including the central bank balances of East German banks, 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						Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
			Total	Gold	Reserve position in the IMF and special drawing rights			Special drawing rights						
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements								
1989	308,571	99,960	13 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829	
1990 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 Deutsche Mark currency area														
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.	341,068	106,836	104,411	13,688	4,690	—	2,962	19,148	29,724	63,923	2,425	197,388	102,991	
Oct.	338,493	108,603	106,178	13,688	4,704	—	2,948	19,302	29,368	65,536	2,425	197,779	108,201	
Nov. 7	331,718	108,988	106,563	13,688	4,687	—	2,948	19,302	29,368	65,938	2,425	198,316	109,253	
Nov. 15	330,321	108,702	106,277	13,688	4,687	—	2,943	19,302	29,368	65,657	2,425	194,346	105,247	
Nov. 23	326,033	110,200	107,775	13,688	4,538	—	2,950	19,302	29,368	67,297	2,425	189,225	100,629	
Nov. 30	338,932	110,191	107,766	13,688	4,481	—	2,950	19,303	29,369	67,344	2,425	202,147	100,629	
Memorandum item: Former area 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.		106,836	104,411	13,688	4,690	—	2,962	19,148	29,724	63,923	2,425	172,468	102,991	
Oct.		108,603	106,178	13,688	4,704	—	2,948	19,302	29,368	65,536	2,425	173,731	108,201	
Nov. 7		108,988	106,563	13,688	4,687	—	2,948	19,302	29,368	65,938	2,425	174,359	109,253	
Nov. 15		108,702	106,277	13,688	4,687	—	2,943	19,302	29,368	65,657	2,425	170,480	105,247	
Nov. 23		110,200	107,775	13,688	4,538	—	2,950	19,302	29,368	67,297	2,425	165,440	100,629	
Nov. 30		110,191	107,766	13,688	4,481	—	2,950	19,303	29,369	67,344	2,425	178,337	100,629	

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits								Domestic enterprises and individuals		
			Domestic banks &	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				
1989	308,571	150,548	66,874	6,129	5,149	3	932	—	—	45	5,516	4,693	—
1990 May	307,755	143,765	62,078	9,890	9,891	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 Deutsche Mark currency area													
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.	341,068	157,106	76,030	13,837	10,980	7	364	1,614	645	227	14,640	13,843	217
Oct.	338,493	157,783	70,715	18,970	17,548	6	1,295	—	—	121	10,269	9,616	—
Nov. 7	331,718	158,100	76,736	11,404	8,782	5	2,438	—	—	179	4,562	3,839	—
Nov. 15	330,321	158,369	68,446	18,994	16,191	5	2,486	—	—	312	3,729	3,048	—
Nov. 23	326,033	158,684	59,169	22,190	19,820	3	2,219	—	—	148	2,519	1,883	—
Nov. 30	338,932	162,809	75,728	11,494	9,010	3	2,334	—	—	147	6,258	5,465	—
Memorandum item: Former area 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.			65,246	11,393	10,980	7	364	—	—	42	14,418	13,843	—
Oct.			60,279	16,638	15,860	6	728	—	—	44	10,104	9,469	—
Nov. 7			67,671	7,395	6,647	5	711	—	—	32	4,257	3,612	—
Nov. 15			60,046	15,533	14,948	5	453	—	—	127	3,355	2,724	—
Nov. 23			49,259	19,775	18,701	3	1,030	—	—	41	2,085	1,500	—
Nov. 30			66,885	8,058	7,834	3	171	—	—	50	5,898	5,156	—

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 (from Aug. 15, 1990: DM 127 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". —

II. Deutsche Bundesbank

banks				Lending to and other claims on domestic public authorities					Securities			Other assets 7	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	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							
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	—	3,150	1,111	19,289	1989
34,368	28,945	232	164,046	9,335	—	8,683	652	—	100	3,620	1,040	22,976	1990 May
34,014	29,836	9,074	161,843	9,924	—	8,683	1,241	—	—	3,597	1,040	10,800	June
Overall Deutsche Mark currency area													
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.
57,804	30,649	5,944	195,594	9,702	—	8,683	1,019	—	—	3,535	970	22,637	Sep.
56,705	31,004	1,869	196,047	9,771	—	8,683	1,088	—	40	3,532	970	17,798	Oct.
56,964	31,800	299	196,493	8,723	—	8,683	40	—	—	3,482	970	11,239	Nov. 7
56,281	31,781	1,037	192,543	8,696	—	8,683	13	—	—	3,482	970	14,125	Nov. 15
55,858	31,573	1,165	187,591	8,694	—	8,683	11	—	—	3,446	970	13,498	Nov. 23
55,605	31,749	14,164	200,642	10,283	—	8,683	1,600	—	—	3,446	970	11,895	Nov. 30
Memorandum item: Former area 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.
33,591	30,649	5,237	170,674	9,702	—	8,683	1,019	—	—	3,535	970	.	Sep.
32,941	31,004	1,585	171,999	9,771	—	8,683	1,088	—	40	3,532	970	.	Oct.
33,188	31,800	118	172,536	8,723	—	8,683	40	—	—	3,482	970	.	Nov. 7
32,459	31,781	993	168,677	8,696	—	8,683	13	—	—	3,482	970	.	Nov. 15
32,115	31,573	1,123	163,806	8,694	—	8,683	11	—	—	3,446	970	.	Nov. 23
31,872	31,749	14,087	176,832	10,283	—	8,683	1,600	—	—	3,446	970	.	Nov. 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		
823	48,421	—	4,062	—	14 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
631	50,166	—	5,580	—	2,702	4,952	8,107	4,689	155,790	12,025	59,166	1990 May
788	49,612	—	5,726	—	2,702	4,952	8,107	5,375	156,909	12,132	59,226	June
Overall Deutsche Mark currency area												
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	84,593	Aug.
580	48,495	—	5,695	—	2,702	4,952	8,107	9,504	169,719	12,613	84,592	Sep.
653	48,434	—	5,466	—	2,702	4,952	8,107	11,095	170,438	12,655	.	Oct.
723	48,168	—	5,362	—	2,702	4,952	8,107	11,625	170,714	12,614	.	Nov. 7
681	48,456	—	5,170	—	2,702	4,952	8,107	11,396	170,973	12,604	.	Nov. 15
636	48,655	—	6,410	—	2,702	4,952	8,107	12,645	171,309	12,625	.	Nov. 23
793	48,729	—	5,564	—	2,702	4,952	8,107	12,589	175,470	12,661	.	Nov. 30
Memorandum item: Former area 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.
575	48,495	—	5,695	—	2,702	4,952	8,107	.	.	.	59,299	Sep.
635	48,434	—	5,466	—	2,702	4,952	8,107	.	.	.	.	Oct.
645	48,168	—	5,362	—	2,702	4,952	8,107	.	.	.	.	Nov. 7
631	48,456	—	5,170	—	2,702	4,952	8,107	.	.	.	.	Nov. 15
585	48,655	—	6,410	—	2,702	4,952	8,107	.	.	.	.	Nov. 23
742	48,729	—	5,564	—	2,702	4,952	8,107	.	.	.	.	Nov. 30

8 Excluding deposits of the Federal Post Office. — 9 Local authorities, local authority associations and social security funds. — 10 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 From July 1990 including the refinancing quotas set for banks in the GDR. — 13 Decrease of DM 0.7 billion owing to a valuation adjustment. — 14 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													
Lending (including acquisition of securities) to non-banks in the Federal Republic of Germany													
Period	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								
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
3rd qtr	+ 38,595	+ 4,890	+ 4,891	- 1	+ 6	+ 5,720	+ 3,082	+ 2,638	+ 18,979	+ 14,017	+ 4,962	- 107	+ 9,113
1988 Jan.	- 2,113	- 5,302	- 5,778	+ 476	- 1	- 733	- 2,101	+ 1,368	+ 1,505	+ 1,841	- 336	- 11	+ 2,428
Feb.	+ 5,841	+ 204	- 621	+ 825	+ 10	+ 95	- 455	+ 550	+ 4,392	+ 4,014	+ 378	- 1	+ 1,151
March	+ 9,224	+ 3,642	+ 4,928	+ 1,286	+ 1	- 402	- 20	- 382	+ 3,707	+ 3,369	+ 338	+ 1	+ 2,276
April	+ 3,285	- 1,855	- 2,686	+ 831	+ 2	- 2,031	- 541	- 1,490	+ 7,500	+ 4,711	+ 2,789	-	- 329
May	+ 9,302	- 1,690	+ 534	- 2,224	-	+ 532	+ 702	- 170	+ 7,322	+ 5,257	+ 2,065	- 1	+ 3,139
June	+ 24,075	+ 14,353	+ 11,473	+ 2,880	+ 1,114	+ 783	+ 1,396	- 613	+ 6,028	+ 5,403	+ 625	- 166	+ 3,077
July	+ 6,220	- 6,129	- 6,658	+ 529	- 15	+ 1,019	+ 360	+ 659	+ 9,357	+ 7,349	+ 2,008	- 50	+ 2,023
Aug.	+ 10,819	+ 7,425	- 4,459	- 2,966	+ 56	+ 487	+ 152	+ 335	+ 13,838	+ 9,702	+ 4,136	-	+ 3,919
Sep.	+ 15,506	+ 6,492	+ 6,529	- 37	- 3	- 484	- 716	+ 232	+ 6,984	+ 6,030	+ 954	- 6	+ 2,520
Oct.	+ 9,899	- 607	- 1,217	+ 610	- 903	+ 497	+ 28	+ 469	+ 9,881	+ 6,760	+ 3,121	-	+ 128
Nov.	+ 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.	+ 15,145	- 3,626	- 815	- 2,811	- 15	+ 2,722	+ 809	+ 1,913	+ 10,709	+ 6,439	+ 4,270	- 16	+ 5,356
Sep.	+ 20,781	+ 14,670	+ 13,880	+ 790	-	+ 1,429	+ 1,240	+ 189	+ 2,984	+ 1,464	+ 1,520	- 7	+ 1,705
Oct. p	+ 13,864	- 3,902	- 5,518	+ 1,616	+ 19	+ 3,371	+ 1,581	+ 1,790	+ 10,587	+ 7,382	+ 3,205	- 1	+ 3,809

* 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 Excluding medium-term loans on a trust

basis and medium-term repayment-extending loans (see footnote 4). — 4 Including medium-term loans on a trust basis and medium-term repayment-extending loans. — 5 Up to June 1984 including covering claims; see Table III, 2, footnote 10. — 6 Notwith-

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	Enter-prises 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	Enter-prises and individuals	Public authorities 6							
+ 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	+ 49,975	+ 48,523	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	+ 22,944	+ 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	+ 10,206	+ 16,507	2nd qtr	
+ 5,387	+ 5,190	+ 197	+ 21,267	+ 11,689	+ 9,578	+ 18,893	+ 2,374	- 4,754	- 4,339	+ 3,676	+ 12,844	+ 13,333	3rd 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	+ 7,289	- 132	+ 5,077	+ 2,205	+ 2,872	+ 6,520	+ 1,443	+ 487	+ 293	- 617	- 1,920	+ 1,270	April	
+ 8,029	+ 7,030	+ 999	+ 9,071	+ 3,962	+ 5,109	+ 3,721	+ 5,350	- 265	- 211	- 380	+ 2,885	+ 682	May	
+ 6,549	+ 5,603	+ 946	- 5,491	- 7,879	+ 2,388	- 4,060	- 1,431	- 318	- 334	- 201	- 987	- 347	June	
- 5,259	- 3,713	- 1,546	+ 4,967	+ 1,480	+ 3,487	+ 7,407	- 2,440	- 1,589	- 1,266	- 1,057	- 1,673	- 1,213	July	
- 62	- 635	+ 573	+ 13,249	+ 6,978	+ 6,271	+ 9,384	+ 3,865	- 492	- 179	- 967	+ 2,898	+ 1,672	Aug.	
- 3,321	- 2,668	- 653	+ 4,646	+ 2,661	+ 1,985	+ 4,326	+ 320	- 1,202	- 880	+ 481	+ 503	- 1,382	Sep.	
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,932	- 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	+ 4,925	+ 8,201	April	
- 1,182	- 1,277	+ 95	+ 14,481	+ 9,042	+ 5,439	+ 8,528	+ 5,953	+ 5,128	+ 4,855	+ 1,212	+ 6,233	+ 6,235	May	
+ 3,382	+ 2,615	+ 767	+ 742	- 3,361	+ 4,103	+ 1,056	- 314	- 1,984	- 2,011	+ 921	- 952	+ 2,071	June	
+ 3,200	+ 3,908	- 708	+ 2,479	+ 801	+ 1,878	+ 5,540	- 3,061	- 4,115	- 3,980	+ 1,473	+ 3,922	+ 5,104	July	
- 1,065	- 417	- 648	+ 15,934	+ 10,640	+ 5,294	+ 10,311	+ 5,623	- 669	- 610	+ 1,112	+ 2,988	+ 3,399	Aug.	
+ 3,252	+ 1,699	+ 1,553	+ 2,854	+ 248	+ 2,606	+ 3,042	- 188	+ 30	+ 251	+ 1,091	+ 5,934	+ 4,830	Sep.	
+ 5,711	+ 5,063	+ 648	+ 7,509	+ 3,352	+ 4,157	+ 7,407	+ 102	- 926	- 757	+ 926	+ 4,110	+ 3,199	Oct. p	

standing 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. — r Revised.

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	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	32 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 r 1,041,752	19,225	10,808	r 354,563	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 r 1,052,961	19,117	10,752	354,633	55 2,694,547	30 2,363,421	367,197	
Aug.	4,095	92 4,432,533	14,867	79,061	4,687	33 1,462,329	42 1,072,539	19,202	10,923	r 359,665	55 2,716,382	22 2,374,613	362,768	
Sep.	4,085	4,489,266	15,244	80,263	4,610	1,489,671	1,088,488	18,878	13,179	369,126	2,742,576	2,396,527	376,957	
Oct. p	4,060	38 4,540,833	16,950	71,441	4,181	87 1,525,409	22 1,103,440	18,950	13,585	389,434	30 2,764,083	19 2,412,025	377,080	
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	1,428,689	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	42 2,012,797	22 1,788,269	32 292,487	
1985 17			10,849	67,398	6,558	81 809,166	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	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	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	347,369	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	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	1,053,563	688,230	18,156	5,179	341,998	2,532,969	2,241,133	346,901	
July			15,168	81,768	4,296	r 1,051,076	686,724	18,240	5,236	340,876	2,537,818	2,243,640	342,575	
Aug.			13,834	79,061	4,687	1,066,369	702,323	18,349	5,246	340,451	2,551,423	2,250,752	336,805	
Sep.			14,211	80,263	4,610	r 1,074,825	709,949	18,063	5,282	r 341,531	2,570,124	2,268,369	349,926	
Oct. p			15,958	71,441	4,181	1,084,978	718,953	18,071	5,529	342,425	2,588,258	2,281,534	349,234	

* 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; 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 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 discount paper) 11	Bonds from own issues	Partici- pations 12	Other assets 13, 15	Memorandum items			End of year or month
										Total	Bill portfolios		
											of which Redis- countable at the Bundes- bank 14, 15	Securities (incl. bank securities) 6, 16	
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	9,485	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.
1,908,967	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	r 530,901	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	r 533,459	July
2,011,845	63,332	84,964	6,597	185,177	1,699	2,200	15,397	55,413	82,197	14,298	8,393	r 544,842	Aug.
2,019,570	62,897	85,107	7,965	188,388	1,692	2,600	15,581	r 55,625	r 83,096	14,371	7,853	557,514	Sep.
2,034,945	63,881	85,964	8,549	191,973	1,691	2,400	15,017	56,683	84,669	15,252	8,745	581,407	Oct. 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
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 1,591,553	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 1,673,587	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	29,990	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	496,950	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	497,880	July
1,913,947	61,071	73,070	2,471	162,360	1,699	2,200	15,397	34,626	82,197	8,444	8,393	502,811	Aug.
1,918,443	60,555	72,970	2,473	164,065	1,692	2,600	15,581	34,776	r 83,096	8,728	7,853	r 505,595	Sep.
1,932,300	61,420	73,245	2,494	167,874	1,691	2,400	15,017	35,706	84,669	9,007	8,745	510,299	Oct. 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. — r Revised.

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	Total	Bills rediscounted 6		Total	Total	Sight and time deposits and		Time de- and bor- 1 month to less than 3 months
			of which	Sight deposits and borrowed funds	Time deposits for 1 month to less than 3 months			of which	Own acceptances outstanding 13			Endorsement liabilities 7	Sight deposits	
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	18 2,709,658	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	23 2,881,292	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	20 3,087,499	46 743,500	98 641,698	64 128,491	49 83,588	19,678	82,124	11,310	70,203	99 1,505,905	100 1,454,491	223,654	94 165,058	
1985 15	54 3,283,828	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	43 3,551,121	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	52 3,748,796	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	61 3,984,157	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	66 4,277,444	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	105,375	25,081	70,247	7,143	62,551	1,984,002	1,923,775	279,960	197,088		
Aug.	70 4,064,630	61 1,025,601	112 929,764	74 135,478	77 163,314	25,319	70,518	7,251	62,705	94 1,993,538	94 1,933,457	274,468	204,615	
Sep.	75 4,096,504	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.	69 4,135,385	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.	68 4,224,429	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.	44 4,277,444	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.	80 4,261,114	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.	18 4,308,007	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	40 4,302,835	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	18 4,306,411	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	74 4,334,237	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	42 4,357,837	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	79 4,387,075	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.	92 4,432,533	18 1,132,516	18 1,028,255	166,594	176,291	29,957	74,304	6,068	67,493	2,131,816	2,065,886	301,570	254,280	
Sep.	4,489,266	1,162,377	1,057,857	244,391	124,716	31,016	73,504	6,100	66,837	2,139,332	2,072,062	302,207	254,797	
Oct. p	38 4,540,833	22 1,193,898	22 1,088,289	248,244	138,649	31,816	73,793	6,214	67,085	19 2,149,952	19 2,082,219	304,527	258,300	
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	229,359	161,720	
1986		106 700,623	56 599,510	104,798	64,692	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	1,911,234	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	21 2,027,463	21 1,966,139	284,904	234,200	
Aug.		904,737	808,963	109,653	145,112	21,478	74,296	6,068	67,485	2,049,645	1,987,965	290,709	244,840	
Sep.		923,012	828,081	182,699	91,174	21,433	73,498	6,100	66,831	2,052,892	1,991,156	289,981	245,088	
Oct. p		930,657	835,361	181,383	97,056	21,510	73,786	6,214	67,078	2,063,537	2,001,319	293,117	248,440	

* 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 "Special reserves", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Value adjustments". From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly shown under "Other liabilities". — 12 Including "Special reserves". — 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													Memorandum Items		End of year or month
borrowed funds; savings					Bearer bonds outstanding 10	Provisions	Value adjustments 11	Capital (incl. published reserves according to section 10 of the Banking Act) 13, 14	Other liabilities 12, 13	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)			
posited 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	19 168,781	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	Sep.		
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	807,277	39,787	18,437	167,049	104,027	184,238,764	167,959	729	April		
121,837	480,704	215,049	682,526	64,913	813,939	39,493	18,458	168,146	102,822	744,265,893	170,328	764	May		
124,672	482,182	215,856	680,527	65,056	813,138	38,654	18,614	169,231	111,244	424,289,650	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	794,319,212	170,233	774	July		
127,686	487,572	218,688	676,090	65,930	822,622	38,099	18,408	170,763	26 118,309	924,364,297	172,195	964	Aug.		
129,378	489,288	219,892	676,500	67,270	829,811	37,624	18,444	171,796	129,882	4,421,862	175,748	732	Sep.		
131,246	491,165	220,926	676,055	67,733	835,609	37,427	18,498	172,969	132,480	384,473,254	175,536	751	Oct. 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	96,173	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	692,792	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	Sep.
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	807,277	39,787	18,437	163,050	104,027	.	.	561	April
116,246	446,478	210,925	673,143	61,211	813,939	39,493	18,458	164,147	102,822	.	.	587	May
119,017	447,790	211,846	671,159	61,231	813,138	38,654	18,614	165,232	111,244	.	.	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
121,351	451,979	214,431	664,655	61,680	822,622	38,099	18,408	166,749	26 118,309	.	.	631	Aug.
122,880	453,000	215,522	664,685	61,736	829,811	37,624	18,444	167,790	129,882	.	.	564	Sep.
124,464	455,091	216,448	663,759	62,218	835,609	37,427	18,498	168,963	132,480	.	.	583	Oct. 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 billion. — 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		Advances and loans	Bills discounted	Treasury bill credits 1	Total including Treasury bill credits, securities portfolios, equalisation claims		Medium-term 2	
			including	excluding				including	excluding	including	excluding
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.	2,716,382	2,522,909	429,752	423,155	362,768	60,387	6,597	2,286,630	2,099,754	202,651	195,253
Sep.	2,742,576	2,544,531	444,859	436,894	376,957	59,937	7,965	2,297,717	2,107,637	203,832	196,893
Oct. p	23 2,764,083	23 2,561,870	446,722	438,173	377,080	61,093	8,549	2,317,361	2,123,697	206,992	199,587
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.	2,551,423	2,384,893	397,447	394,976	336,805	58,171	2,471	2,153,976	1,989,917	188,456	184,019
Sep.	2,570,124	2,401,894	410,037	407,564	349,926	57,638	2,473	2,160,087	1,994,330	189,650	185,448
Oct. p	2,588,258	2,416,199	410,405	407,911	349,234	58,677	2,494	2,177,853	2,008,288	192,752	188,819

* 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

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation 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
192,188	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,268	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	1,463,169	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	.	7,398	2,083,979	1,904,501	1,819,537	84,964	177,779	1,699	Aug.
193,933	2,960	.	6,939	2,093,885	1,910,744	1,825,637	85,107	181,449	1,692	Sep.
196,799	2,788	.	7,405	2,110,369	1,924,110	1,838,146	85,964	184,568	1,691	Oct. 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	3,268	1983
183,724	3,760	.	14,609	48 1,361,613	15 1,292,800	15 1,233,757	59,043	65,758	3,055	1984
175,572	2,850	.	12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 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	19 1,490,938	19 1,427,031	63,907	91,886	2,626	1986
157,320	1,108	.	8,506	24 1,697,762	41 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	1,965,520	1,805,898	1,732,828	73,070	157,923	1,699	Aug.
182,531	2,917	.	4,202	1,970,437	1,808,882	1,735,912	72,970	159,863	1,692	Sep.
186,076	2,743	.	3,933	1,985,101	1,819,469	1,746,224	73,245	163,941	1,691	Oct. 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	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
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	1,987,572	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.	1,995,429	1,945,370	391,013	390,485	332,350	58,135	528	1,604,416	1,554,885	146,267	145,972	
Sep.	2,011,195	1,959,872	402,813	402,283	344,683	57,600	530	1,608,382	1,557,589	147,529	147,212	
Oct. p	2,020,235	1,967,585	401,565	401,033	342,396	58,637	532	1,618,670	1,566,552	149,107	148,793	
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	433,130	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.	555,994	439,523	6,434	4,491	4,455	36	1,943	549,560	435,032	42,189	38,047	
Sep.	558,929	442,022	7,224	5,281	5,243	38	1,943	551,705	436,741	42,121	38,236	
Oct. p	568,023	448,614	8,840	6,878	6,838	40	1,962	559,183	441,736	43,645	40,026	

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	excluding claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisa- tion 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	1,458,149	1,408,913	1,347,990	60,923	49,236	—	Aug.
144,295	2,917		317	1,460,853	1,410,377	1,349,609	60,768	50,476	—	Sep.
146,050	2,743		314	1,469,563	1,417,759	1,356,759	61,000	51,804	—	Oct. 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.
38,236	—		3,885	509,584	398,505	386,303	12,202	109,387	1,692	Sep.
40,026	—		3,619	515,538	401,710	389,465	12,245	112,137	1,691	Oct. 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.	1,188,837	324,280	266,309	57,971	864,557	83,591	80,691	2,900	780,966	752,781	28,185	
Sep.	1,199,747	334,876	277,438	57,438	864,871	84,832	81,915	2,917	780,039	752,032	28,007	
Oct. p	1,203,176	333,223	274,759	58,464	869,953	85,822	83,079	2,743	784,131	756,120	28,011	
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.	425,517	74,685	73,059	1,626	350,832	25,986	25,948	38	324,846	315,551	9,295	
Sep.	429,055	77,380	75,740	1,640	351,675	26,404	26,367	37	325,271	316,019	9,252	
Oct. p	430,546	76,636	75,023	1,613	353,910	26,924	26,889	35	326,986	317,635	9,351	
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.	756,533	66,205	66,041	164	690,328	62,381	62,381	—	627,947	595,209	32,738	
Sep.	760,125	67,407	67,245	162	692,718	62,380	62,380	—	630,338	597,577	32,761	
Oct. p	764,409	67,810	67,637	173	696,599	62,971	62,971	—	633,628	600,639	32,989	

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	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	82,307	328,143	297,573	6 19,588	93,289	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756
1989 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	95,560	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.	96,143	27,750	24,224	2,012	97,657	18,822	4,736	1,851	2,698	187	4,193	51	19,314
Sep.	97,657	24,934	21,736	1,753	99,102	19,314	3,933	1,469	2,246	218	3,963	68	19,216
Oct. p	99,102	28,656	27,289	1,951	98,518	19,216	4,381	1,774	2,414	193	4,741	75	18,781

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

öffentlicher Banken (excluding housing promotion institutions). — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 5 Ascertained as a difference. — 6 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		banks		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver
			outside the Federal Republic of Germany	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 June	363	12	677	330		327,298	267,989	17,690	41,619	1,278	3,184	
July	417	3	460	309		335,005	275,018	17,905	42,082	644	2,646	
Aug.	408		435	384		355,124	292,251	18,661	44,212	2,183	3,396	
Sep.	400		429	457		369,897	305,162	19,725	45,010	1,700	3,060	
Oct. p	391		412	396		379,807	315,515	19,925	44,367	961	2,954	
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 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.	4,761	339	1,125	2,724		90,287	66,495	5,913	17,879			
Sep.	4,480	432	1,349	2,874		91,940	66,629	6,345	18,966			
Oct. p	4,681	495	1,180	3,053		92,995	68,387	6,146	18,462			
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	1,323	6,913			
1989	2,294	249	743	382		51,365	42,457	2,471	6,437			
1990 June	2,128	183	613	2,821		145,309	134,053	4,574	6,682			
July	2,078	208	603	2,919		152,394	141,559	4,317	6,518			
Aug.	2,142	232	725	3,209		148,964	137,815	4,557	6,592			
Sep. p	2,125	230	802	3,249		149,674	136,618	6,398	6,658			

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.	2,131,816	301,570	r 292,875	r 8,695	869,538	381,966	254,280	120,101	7,585	487,572
Sep.	2,139,332	302,207	293,486	8,721	873,463	384,175	254,797	121,884	7,494	489,288
Oct. p	20 2,149,952	304,527	294,698	9,829	880,711	389,546	258,300	123,617	7,629	491,165
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.	2,049,645	290,709	r 283,309	r 7,400	818,170	366,191	244,840	114,349	7,002	451,979
Sep.	2,052,892	289,981	282,528	7,453	820,968	367,968	245,088	115,907	6,973	453,000
Oct. p	2,063,537	293,117	284,400	8,717	827,995	372,904	248,440	117,518	6,946	455,091

* Excluding deposits of and funds borrowed by foreign branches (see Table III, 11) and 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.	
219,892	33,566	186,326	676,500	449,796	226,704	148,301	17,740	60,663	67,270	Sep.	
220,926	33,651	187,275	676,055	449,709	226,346	147,873	18,226	60,247	67,733	Oct. 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	664,655	441,791	222,864	145,443	17,266	60,155	61,680	3 Aug.	
215,522	33,139	182,383	664,685	441,407	223,278	145,670	17,740	59,868	61,736	3 Sep.	
216,448	33,198	183,250	663,759	440,888	222,871	145,182	18,226	59,463	62,218	3 Oct. 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. — r Revised.
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	55,338	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	1,766,006	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.	1,798,534	269,914	264,100	5,814	653,533	316,887	211,455	99,063	6,169	336,846
Sep.	1,804,441	271,633	266,325	5,308	656,442	318,561	212,862	99,548	6,151	337,881
Oct. p	1,816,685	276,486	269,592	6,894	663,788	325,190	219,037	100,041	6,112	338,598
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	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.	251,111	20,795	r 19,209	r 1,586	164,637	49,504	33,385	15,286	833	115,133
Sep.	248,451	18,348	16,203	2,145	164,526	49,407	32,226	16,359	822	115,119
Oct. p	246,852	16,631	14,808	1,823	164,207	47,714	29,403	17,477	834	116,493

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 + c. DM 1.3 billion. — 8 — c. DM 3.1 billion. — 9 — c. DM 500 million. — 10 — c. DM 2.6 billion. — 5 — c. DM 1.3 billion. — 6 — c. DM 1.5 billion. — 7 + c. DM 1.5 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.	
212,313	32,882	179,431	658,775	437,035	221,740	144,605	17,740	59,395	5,278	Sep.	
213,187	32,934	180,253	657,885	436,536	221,349	144,139	18,226	58,984	5,339	Oct. 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.	
3,209	257	2,952	5,910	4,372	1,538	1,065	—	473	56,458	Sep.	
3,261	264	2,997	5,874	4,352	1,522	1,043	—	479	56,879	Oct. p	

14 + c. DM 500 million. — 15 — c. DM 4.2 billion. — 16 — c. DM 4.0 billion. — p Provisional. — r Revised.
 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.	497,875	90,248	85,830	4,418	381,936	79,336	52,971	23,711	2,654	302,600
Sep.	497,654	89,112	85,335	3,777	382,775	79,268	53,787	22,853	2,628	303,507
Oct. p	508,005	95,927	90,747	5,180	386,258	82,158	57,137	22,420	2,601	304,100
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	1,128,361	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.	1,300,659	179,666	178,270	1,396	271,597	237,351	158,484	75,352	3,515	34,246
Sep.	1,306,787	182,521	180,990	1,531	273,667	239,293	159,075	76,695	3,523	34,374
Oct. p	1,308,880	180,559	178,845	1,714	277,530	243,032	161,900	77,621	3,511	34,498

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.	
16,013	385	15,628	5,540	3,397	2,143	1,053	—	1,090	4,214	Sep.	
16,003	376	15,627	5,525	3,400	2,125	1,041	—	1,084	4,292	Oct. 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	41,861	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.	
196,300	32,497	163,803	653,235	433,638	219,597	143,552	17,740	58,305	1,064	Sep.	
197,184	32,558	164,626	652,360	433,136	219,224	143,098	18,226	57,900	1,047	Oct. 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	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.	439,523	4,491	38,047	396,985	69,420	148	9,078	60,194	219,351	2,140	26,401	190,810
Sep.	442,022	5,281	38,236	398,505	70,627	197	8,904	61,526	219,342	2,162	26,727	190,453
Oct. p	448,614	6,878	40,026	401,710	72,549	188	9,293	63,068	223,522	3,928	27,994	191,600

* 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.	251,111	78,639	7,488	2,011	69,102	38	92,955	1,608	2,383	88,905	59	26,330	6,307
Sep.	248,451	75,402	3,792	2,522	69,048	40	94,562	2,222	3,379	88,903	58	25,158	6,006
Oct. p	246,852	75,580	2,840	2,372	70,326	42	93,710	1,653	2,627	89,375	55	23,429	6,476

* 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
134,688	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.
141,877	2,588	2,424	136,865	9,749	166	149	9,434	427	168	32	227	Sep.
142,258	2,479	2,561	137,218	9,918	175	148	9,595	367	108	30	229	Oct. 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			
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	4,984	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.
14,696	566	3,890	2,221	619	1,097	138	367	51,108	5,709	27,713	12,922	4,764	Sep.
12,541	567	3,825	2,232	561	1,168	139	364	51,901	5,101	29,006	12,945	4,849	Oct. 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.

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from individuals and non-profit organisations in the Federal Republic of Germany														
	Total	Sight deposits					Time deposits and borrowed funds 1								
		Individuals					Individuals				The above time deposits and borrowed funds are divided up among			Non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	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.	452,317	169,550	40,177	110,149	19,224	10,116	242,055	215,685	76,095	130,067	35,893	30,596	21,666		
Sep.	457,252	171,690	38,730	113,272	19,688	10,831	244,439	217,867	76,566	131,597	36,276	30,292	21,426		
Oct. p	459,136	169,866	40,381	109,902	19,583	10,693	248,436	221,764	77,834	133,712	36,890	30,141	21,268		

* 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 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.	27 / 124	339,696	172,731	1,380	105,028	32,707	20,434	103,506	21,912	92,543	76,866	13,393	16,634	4,502
Sep.	27 / 124	350,698	177,144	1,384	110,364	32,841	20,717	114,330	22,589	95,204	76,405	14,278	17,015	4,508
Oct. p	27 / 127	349,278	172,371	1,338	109,638	33,861	22,268	111,646	17,806	94,949	84,321	14,931	16,324	4,501

* 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 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	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
Aug.	96	293,094	169,033	99,932	89,719	45,838	25,043	140,244	125,304	100,162	81,414	3,858	19,639	9,878
Sep. p	96	295,006	168,271	98,857	90,494	45,691	26,679	140,386	126,218	100,790	82,149	4,481	19,907	9,851
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 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	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
Aug.	29	188,270	118,272	68,374	52,627	24,025	13,824	95,331	85,229	66,666	52,207	219	8,870	5,046
Sep. p	29	187,841	116,966	67,004	53,233	23,800	13,899	95,908	86,035	65,395	51,043	219	9,012	5,044

(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		of which Enterprises and individuals		outside the Federal Republic of Germany 8	in the Federal Republic of Germany		Total		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	81,848	23,687	9,298	39,263	38,103	30,096	29,253	123,674	19,378	5,762	15,403	7,065	14,645	7,065
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097
1988	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 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	56,001	23,400	105,647	35,488	10,957	54,583	44,381	53,575	43,355
July	136,829	38,756	27,880	70,063	35,472	58,400	24,365	106,776	35,051	9,571	55,967	44,308	54,914	43,330
Aug.	138,364	39,084	28,189	70,603	35,744	58,978	24,494	105,131	36,988	10,364	56,293	45,852	54,963	44,615
Sep. p	137,406	39,323	28,657	72,748	35,967	60,433	24,618	107,845	34,497	10,388	57,755	45,560	56,349	44,353
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 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	88,542	34,439	24,876	28,039	32,124	20,339	21,683	66,427	29,811	6,393	23,947	40,617	23,349	39,659
Aug.	89,665	34,286	24,878	28,347	32,425	20,545	21,783	64,515	30,879	6,730	24,805	42,017	23,978	40,797
Sep. p	87,860	34,695	25,207	28,757	32,786	20,942	22,034	67,197	28,774	6,406	23,758	41,793	22,920	40,603

* "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; 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 Sep.	4,085	4,489,266	15,244	80,263	4,610	1,489,671	1,088,488	18,878	13,179	369,126	2,742,576	2,396,527	376,957	
Oct. p	4,060	22 4,540,833	16,950	71,441	4,181	23 1,525,409	24 1,103,440	18,950	25 13,585	389,434	26 2,764,083	27 2,412,025	28 377,080	
Commercial banks														
1990 Sep.	333	1,124,779	4,098	20,269	1,310	321,570	273,931	2,858	6,230	38,551	721,377	593,817	187,350	
Oct. p	333	30 1,126,831	4,628	20,771	1,396	31 316,296	32 266,147	2,949	25 6,387	40,813	33 726,874	34 596,648	35 186,910	
Big banks 17														
1990 Sep.	6	446,979	2,270	9,761	375	114,064	103,084	379	41	10,560	289,635	235,866	80,961	
Oct. p	6	36 444,526	2,565	10,796	453	37 107,000	26 95,065	383	40	11,512	38 292,400	25 237,942	25 81,668	
Regional banks and other commercial banks 18														
1990 Sep.	181	533,122	1,674	7,890	762	136,501	106,942	1,848	6,163	21,548	364,500	311,932	77,330	
Oct. p	181	36 535,032	1,892	7,817	779	26 135,707	27 105,011	1,893	25 6,017	22,786	38 366,682	38 312,878	25 76,517	
Branches of foreign banks														
1990 Sep.	60	78,058	14	460	42	49,027	46,213	186	—	2,628	26,950	14,992	11,171	
Oct. p	60	29 80,033	13	212	59	28 51,393	28 48,421	209	—	2,763	27,076	14,771	10,939	
Private bankers 19														
1990 Sep.	86	66,620	140	2,158	131	21,978	17,692	445	26	3,815	40,292	31,027	17,888	
Oct. p	86	67,240	158	1,946	105	22,196	17,650	464	330	3,752	40,716	31,057	17,786	
Regional giro institutions (including Deutsche Girozentrale)														
1990 Sep.	11	706,573	244	4,090	628	311,544	265,629	514	1,553	43,848	368,817	301,092	22,306	
Oct. p	11	27 738,237	266	4,586	440	39 337,000	40 274,823	550	1,551	60,076	25 373,997	25 306,473	24,698	
Savings banks														
1990 Sep.	578	947,308	7,172	23,755	704	260,270	89,770	3,976	25	166,499	624,418	567,240	88,369	
Oct. p	576	955,827	7,892	23,376	529	266,439	95,510	4,004	25	166,900	626,210	567,593	86,301	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1990 Sep.	4	179,322	119	4,617	550	108,700	90,265	1,987	541	15,907	56,185	33,078	7,552	
Oct. p	4	38 186,430	149	1,843	505	25 117,648	25 98,717	2,009	545	16,377	56,744	33,700	8,196	
Credit cooperatives														
1990 Sep.	3,092	541,286	3,537	12,315	714	166,502	85,328	4,396	7	76,771	338,561	311,682	65,265	
Oct. p	3,069	546,239	3,946	11,043	684	168,949	87,526	4,451	14	76,958	341,760	313,357	65,171	
Mortgage banks														
1990 Sep.	36	598,871	13	251	76	141,623	134,354	20	355	6,894	444,972	426,254	1,629	
Oct. p	36	601,454	11	285	18	140,604	132,965	57	361	7,221	449,013	429,996	1,637	
Private														
1990 Sep.	27	448,781	12	235	37	107,050	103,377	20	—	3,653	331,819	327,447	1,208	
Oct. p	27	450,141	9	240	9	105,233	101,390	17	—	3,826	335,186	330,612	1,252	
Public														
1990 Sep.	9	150,090	1	16	39	34,573	30,977	—	355	3,241	113,153	98,807	421	
Oct. p	9	151,313	2	45	9	35,371	31,575	40	361	3,395	113,827	99,384	385	
Banks with special functions														
1990 Sep.	16	323,044	61	761	628	158,682	141,607	5,127	4,468	7,480	157,748	138,237	4,135	
Oct. p	16	28 322,457	58	461	609	157,425	140,120	4,930	4,702	7,673	35 158,651	35 139,038	3,772	
Postal giro and postal savings bank offices														
1990 Sep.	15	68,083	—	14,205	—	20,780	7,604	—	—	13,176	30,498	25,127	351	
Oct. p	15	63,358	—	9,076	—	21,048	7,632	—	—	13,416	30,834	25,220	395	
Memorandum item: Foreign banks 20														
1990 Sep.	137	207,192	187	2,854	148	105,073	89,068	783	3,962	11,260	92,873	61,344	31,277	
Oct. p	137	26 209,187	209	1,876	182	27 107,098	27 90,537	850	4,206	11,505	25 93,965	25 61,164	31,084	
of which: Banks majority-owned by foreign banks 21														
1990 Sep.	77	129,134	173	2,394	106	56,046	42,855	597	3,962	8,632	65,923	46,352	20,106	
Oct. p	77	33 129,154	196	1,664	123	29 55,705	34 42,116	641	4,206	8,742	66,889	46,393	20,145	

* Excluding the assets of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers", and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 22 ff. (increase: +, decrease: —). — For footnotes 1 to 14 see Table III, 2, Assets. — 15 Up to June 1983 including the working capital put at the disposal of foreign branches (see

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

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													
2,019,570	62,897	85,107	7,965	188,388	1,692	2,600	15,581	r 55,625	r 83,096	14,371	7,853	557,514	1990 Sep.
29 2,034,945	63,881	85,964	8,549	191,973	1,691	2,400	15,017	56,683	84,669	15,252	8,745	25 581,407	Oct. p
Commercial banks													
406,467	37,908	17,999	3,636	67,647	370	—	1,036	r 34,637	r 20,482	8,808	5,735	106,198	1990 Sep.
25 409,738	38,479	18,718	3,893	68,766	370	—	1,019	35,113	20,734	9,433	6,387	109,579	Oct. p
Big banks 17													
154,905	18,244	2,898	3,372	29,025	230	—	355	24,371	6,148	4,474	3,313	39,585	1990 Sep.
156,274	18,734	2,961	3,306	29,227	230	—	350	24,796	6,166	5,065	3,857	40,739	Oct. p
Regional banks and other commercial banks 18													
234,602	12,518	8,260	253	31,402	135	—	678	r 9,667	r 11,450	3,081	1,550	52,950	1990 Sep.
236,361	12,410	8,476	479	32,304	135	—	666	9,702	11,787	2,947	1,450	55,090	Oct. p
Branches of foreign banks													
3,821	2,813	5,769	8	3,368	—	—	—	42	1,523	673	545	5,996	1990 Sep.
3,832	2,717	6,179	16	3,393	—	—	—	42	1,238	613	492	6,156	Oct. p
Private bankers 19													
13,139	4,333	1,072	3	3,852	5	—	3	557	1,361	580	327	7,667	1990 Sep.
13,271	4,618	1,102	92	3,842	5	—	3	573	1,543	808	588	7,594	Oct. p
Regional giro institutions (including Deutsche Girozentrale)													
278,786	5,520	31,257	1,334	29,457	157	—	5,855	9,367	6,028	1,132	327	73,305	1990 Sep.
25 281,775	5,878	31,429	1,325	28,735	157	—	5,717	9,946	6,285	1,244	451	88,811	Oct. p
Savings banks													
478,871	9,502	8,503	21	38,615	537	—	117	3,542	27,330	2,107	1,113	205,114	1990 Sep.
481,292	9,516	8,479	31	40,055	536	—	112	3,545	27,724	2,148	1,163	206,955	Oct. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
25,526	2,895	22	1,228	18,935	27	—	2,757	4,744	1,650	512	98	34,842	1990 Sep.
25,504	2,968	21	1,431	18,597	27	—	2,988	4,708	1,845	596	162	34,974	Oct. p
Credit cooperatives													
246,417	6,136	2,739	5	17,817	182	—	103	2,302	17,252	1,206	555	94,588	1990 Sep.
248,186	6,075	2,774	6	19,366	182	—	103	2,330	17,424	1,175	540	96,324	Oct. p
Mortgage banks													
424,625	29	12,674	54	5,908	53	—	4,634	435	6,867	6	1	12,802	1990 Sep.
428,359	18	12,697	81	6,168	53	—	4,063	435	7,025	7	2	13,389	Oct. p
Private													
326,239	29	1,341	48	2,909	45	—	4,209	223	5,196	6	1	6,562	1990 Sep.
329,360	18	1,347	75	3,089	45	—	3,617	223	5,624	7	2	6,915	Oct. p
Public													
98,386	—	11,333	6	2,999	8	—	425	212	1,671	—	—	6,240	1990 Sep.
98,999	—	11,350	6	3,079	8	—	446	212	1,401	—	—	6,474	Oct. p
Banks with special functions													
134,102	907	11,913	466	6,195	30	—	1,079	598	3,487	600	24	13,675	1990 Sep.
35 135,266	947	11,846	561	6,229	30	—	1,015	606	3,632	649	40	13,902	Oct. p
Postal giro and postal savings bank offices													
24,776	—	—	1,221	3,814	336	2,600	—	—	—	—	—	16,990	1990 Sep.
24,825	—	—	1,221	4,057	336	2,400	—	—	—	—	—	17,473	Oct. p
Memorandum item: Foreign banks 20													
30,067	7,235	8,337	9	15,942	6	—	13	636	5,408	1,448	910	27,202	1990 Sep.
30,080	7,295	8,981	247	16,272	6	—	13	636	5,208	1,402	917	27,777	Oct. p
of which: Banks majority-owned by foreign banks 21													
26,246	4,422	2,568	1	12,574	6	—	13	594	3,885	775	365	21,206	1990 Sep.
26,248	4,578	2,802	231	12,879	6	—	13	594	3,970	789	425	21,621	Oct. p

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 3.2 billion. — 23 — c. DM 2.4 billion. — 24 — c. DM 2.3 billion. — 25 — c. DM 100 million. —

26 — c. DM 700 million. — 27 — c. DM 600 million. — 28 — c. DM 250 million. — 29 — c. DM 350 million. — 30 — c. DM 2.2 billion. — 31 — c. DM 1.8 billion. — 32 — c. DM 1.7 billion. — 33 — c. DM 400 million. — 34 — c. DM 300 million. — 35 — c. DM 200 million. — 36 — c. DM 900 million. — 37 — c. DM 800 million. — 38 — c. DM 150 million. — 39 — c. DM 500 million. — 40 — c. DM 450 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	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months	of which		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 Sep.	4,489,266	1,162,377	1,057,857	244,391	124,716	31,016	73,504	6,100	66,837	2,139,332	2,072,062	302,207	254,797		
Oct. p	19 4,540,833	20 1,193,898	20 1,088,289	21 248,244	21 138,649	31,816	73,793	6,214	67,085	22 2,149,952	22 2,082,219	23 304,527	24 258,300		
Commercial banks															
1990 Sep.	1,124,779	416,809	368,320	104,523	45,665	13,976	34,513	2,555	31,708	469,001	458,748	100,682	104,015		
Oct. p	27 1,126,831	28 408,544	28 359,118	21 97,890	29 46,198	14,797	34,629	2,634	31,787	30 474,743	29 464,435	23 102,840	106,513		
Big banks 14															
1990 Sep.	446,979	131,976	116,626	34,074	13,788	638	14,712	563	14,001	230,164	227,863	52,633	54,445		
Oct. p	32 444,526	33 123,952	33 108,599	25 32,148	26 10,508	638	14,715	663	13,941	23 233,289	23 230,926	25 54,752	55,294		
Regional banks and other commercial banks 15															
1990 Sep.	533,122	187,268	166,248	45,998	16,632	8,657	12,363	1,078	11,189	204,332	198,566	38,103	39,862		
Oct. p	32 535,032	35 185,165	35 163,962	23 42,039	24 18,130	8,783	12,420	1,064	11,263	26 206,140	24 200,430	24 37,843	41,392		
Branches of foreign banks															
1990 Sep.	78,058	66,661	60,228	18,164	12,266	3,806	2,627	301	2,324	5,882	3,919	1,798	759		
Oct. p	37 80,033	37 68,671	37 61,922	17,457	14,734	4,131	2,618	305	2,312	6,110	4,062	1,833	781		
Private bankers 16															
1990 Sep.	66,620	30,904	25,218	6,287	2,979	875	4,811	613	4,194	28,623	28,400	8,148	8,949		
Oct. p	67,240	30,756	24,635	6,246	2,826	1,245	4,876	602	4,271	29,204	29,017	8,412	9,046		
Regional giro institutions (including Deutsche Girozentrale)															
1990 Sep.	706,573	229,678	221,966	50,006	39,575	2,516	5,196	294	4,796	145,367	115,073	11,092	10,990		
Oct. p	22 738,237	25 260,100	25 252,122	58,400	45,811	2,493	5,485	301	5,062	146,754	116,267	12,076	10,388		
Savings banks															
1990 Sep.	947,308	137,558	118,667	23,469	12,053	6,410	12,481	1,110	11,235	690,107	687,989	100,197	74,470		
Oct. p	955,827	141,293	122,415	25,334	14,457	6,390	12,488	1,116	11,263	693,152	691,038	102,016	74,712		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1990 Sep.	179,322	138,871	134,059	36,933	13,236	132	4,680	310	4,369	11,907	11,476	2,462	1,416		
Oct. p	25 186,430	145,752	140,935	40,342	16,651	132	4,685	304	4,381	12,311	11,877	2,817	1,598		
Credit cooperatives															
1990 Sep.	541,286	63,904	50,940	9,247	3,826	2,321	10,643	1,317	9,252	426,435	426,010	64,784	61,862		
Oct. p	546,239	64,141	51,090	8,968	4,304	2,352	10,699	1,348	9,296	428,683	428,247	65,076	62,780		
Mortgage banks															
1990 Sep.	598,871	68,840	65,118	7,274	4,490	3,679	43	—	43	222,181	212,831	862	726		
Oct. p	601,454	69,695	65,938	8,018	4,376	3,689	68	—	68	222,654	213,285	660	722		
Private															
1990 Sep.	448,781	44,403	43,411	6,859	3,798	949	43	—	43	138,428	138,036	578	599		
Oct. p	450,141	44,143	43,162	6,984	3,764	953	28	—	28	138,464	138,070	494	589		
Public															
1990 Sep.	150,090	24,437	21,707	415	692	2,730	—	—	—	83,753	74,795	284	127		
Oct. p	151,313	25,552	22,776	1,034	612	2,736	40	—	40	84,190	75,215	166	133		
Banks with special functions															
1990 Sep.	323,044	100,535	92,605	6,757	5,871	1,982	5,948	514	5,434	116,009	101,610	4,982	1,318		
Oct. p	23 322,457	101,484	93,782	6,403	6,852	1,963	5,739	511	5,228	113,489	98,904	2,212	1,587		
Postal giro and postal savings bank offices															
1990 Sep.	68,083	6,182	6,182	6,182	—	—	—	—	—	58,325	58,325	17,146	—		
Oct. p	63,358	2,889	2,889	2,889	—	—	—	—	—	58,166	58,166	16,830	—		
Memorandum item: Foreign banks 17															
1990 Sep.	207,192	151,164	135,516	41,591	20,919	8,354	7,294	724	6,565	36,140	32,195	10,226	5,046		
Oct. p	33 209,187	38 153,498	33 136,856	25 39,915	25 23,833	9,187	7,455	712	6,740	36,189	32,189	9,712	5,386		
of which: Banks majority-owned by foreign banks 18															
1990 Sep.	129,134	84,503	75,288	23,427	8,653	4,548	4,667	423	4,241	30,258	28,276	8,428	4,287		
Oct. p	29 129,154	29 84,827	39 74,934	22,458	9,099	5,056	4,837	407	4,428	30,079	28,127	7,879	4,605		

* 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

19ff. (increase: +, decrease: -). — For footnotes 1 to 12 see Table III, 3, Liabilities. — 13 Including capital represented by participation rights. — 14 See Table III, 13, footnote 16. — 15 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 16 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 17 Sum of the banks (of independent

III. West German banks

borrowed funds; savings posits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds out- standing 10	Pro- visions	Provisions for losses on loans and advances 11	Capital (including published reserves pursuant to section 10 of the Banking Act) 13	Other liabili- ties 12	Memorandum items			End of month	
										Balance sheet total 2	Liabili- ties aris- ing from guaran- tees	Liabilities arising from re- purchase agree- ments (unless shown above the line)		
3 months to less than 4 years	4 years and over													
All categories of banks														
129,378	489,288	219,892	676,500	67,270	829,811	37,624	18,444	171,796	129,882	4,421,862	175,748	732	1990 Sep.	
131,246	491,165	220,926	676,055	67,733	835,609	37,427	18,498	172,969	132,480	4,473,254	175,536	751	1990 Oct. p	
Commercial banks														
36,783	79,359	29,794	108,115	10,253	112,764	16,683	8,286	66,504	34,732	1,092,821	96,915	394	1990 Sep.	
37,633	79,453	29,750	108,246	10,308	113,520	16,678	8,242	67,075	38,029	1,094,836	96,160	423	1990 Oct. p	
Big banks 14														
15,044	28,478	11,966	65,297	2,301	26,294	10,343	4,836	30,065	13,301	432,830	52,263	339	1990 Sep.	
15,236	28,278	11,924	65,442	2,363	26,251	10,313	4,827	30,077	15,817	430,474	51,436	339	1990 Oct. p	
Regional banks and other commercial banks 15														
16,695	49,374	15,606	38,926	5,766	85,926	5,567	2,883	28,500	18,646	521,837	32,400	55	1990 Sep.	
17,089	49,597	15,597	38,912	5,710	86,731	5,598	2,846	29,058	19,494	523,676	32,096	84	1990 Oct. p	
Branches of foreign banks														
942	293	52	75	1,963	—	248	219	4,006	1,042	75,732	4,868	—	1990 Sep.	
1,019	301	52	76	2,048	—	242	220	4,006	784	77,720	5,090	—	1990 Oct. p	
Private bankers 16														
4,102	1,214	2,170	3,817	223	544	525	348	3,933	1,743	62,422	7,384	—	1990 Sep.	
4,289	1,277	2,177	3,816	187	538	525	349	3,934	1,934	62,966	7,538	—	1990 Oct. p	
Regional giro institutions (including Deutsche Girozentrale)														
8,507	79,506	531	4,447	30,294	297,582	4,016	3,804	16,792	9,334	701,671	18,951	—	1990 Sep.	
8,914	79,932	533	4,424	30,487	297,089	4,013	3,928	17,284	9,069	733,053	19,056	—	1990 Oct. p	
Savings banks														
38,580	6,757	130,336	337,649	2,118	37,429	7,915	2,534	36,284	35,481	935,937	24,266	334	1990 Sep.	
39,454	6,783	131,016	337,057	2,114	38,465	7,805	2,527	36,325	36,260	944,455	24,487	326	1990 Oct. p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
706	6,101	705	86	431	18,902	934	752	6,438	1,518	174,952	7,267	1	1990 Sep.	
640	6,054	688	80	434	18,934	927	734	6,439	1,333	182,049	7,318	1	1990 Oct. p	
Credit cooperatives														
41,965	14,009	58,477	184,913	425	11,967	4,016	1,159	20,989	12,816	531,960	14,168	3	1990 Sep.	
42,681	14,017	58,890	184,803	436	12,338	3,971	1,158	21,046	14,902	536,888	14,302	1	1990 Oct. p	
Mortgage banks														
893	210,183	25	142	9,350	269,056	2,566	1,542	15,160	19,526	598,828	7,201	—	1990 Sep.	
915	210,822	25	141	9,369	271,796	2,541	1,542	15,170	18,056	601,386	7,178	—	1990 Oct. p	
Private														
623	136,069	25	142	392	241,208	1,100	291	10,049	13,302	448,738	2,007	—	1990 Sep.	
646	136,176	25	140	394	243,782	1,089	291	10,059	12,313	450,113	1,973	—	1990 Oct. p	
Public														
270	74,114	—	—	8,958	27,848	1,466	1,251	5,111	6,224	150,090	5,194	—	1990 Sep.	
269	74,646	—	1	8,975	28,014	1,452	1,251	5,111	5,743	151,273	5,205	—	1990 Oct. p	
Banks with special functions														
1,944	93,283	24	59	14,399	82,111	1,494	367	9,629	12,899	317,610	6,980	—	1990 Sep.	
1,009	94,014	24	58	14,585	83,467	1,492	367	9,630	12,528	317,229	7,035	—	1990 Oct. p	
Postal giro and postal savings bank offices														
—	90	—	41,089	—	—	—	—	—	3,576	68,083	—	—	1990 Sep.	
—	90	—	41,246	—	—	—	—	—	2,303	63,358	—	—	1990 Oct. p	
Memorandum item: Foreign banks 17														
4,256	3,025	4,039	5,603	3,945	827	1,212	662	11,480	5,707	200,822	15,606	53	1990 Sep.	
4,295	3,098	4,068	5,630	4,000	856	1,233	664	11,530	5,217	202,444	15,926	82	1990 Oct. p	
of which: Banks majority-owned by foreign banks 18														
3,314	2,732	3,987	5,528	1,982	827	964	443	7,474	4,665	124,890	10,738	53	1990 Sep.	
3,276	2,797	4,016	5,554	1,952	856	991	444	7,524	4,433	124,724	10,836	82	1990 Oct. p	

legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 18 See Table III, 13, footnote 21. — 19 — c. DM 3.2 billion. — 20 — c. DM 2.3 billion. — 21 — c. DM 450 million. — 22 — c. DM 600 million. — 23 — c. DM 250 million. — 24 — c. DM 100 million. — 25 — c. DM 150 million. — 26 — c. DM 200 million. —

27 — c. DM 2.2 billion. — 28 — c. DM 2.1 billion. — 29 — c. DM 400 million. — 30 — c. DM 500 million. — 31 + c. DM 450 million. — 32 — c. DM 900 million. — 33 — c. DM 700 million. — 34 + c. DM 100 million. — 35 — c. DM 1.0 billion. — 36 + c. DM 300 million. — 37 — c. DM 350 million. — 38 — c. DM 800 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	of which Bills dis-counted	Total including securities portfolios, equalisation claims	excluding	Medium-term		Long-term 1, 2				
								Total including securities portfolios	excluding	Total including securities portfolios, equalisation claims	excluding	Advances and loans 1	Loans on a trust basis 2	
All categories of banks														
1990 Sep.	2,742,576	2,544,531	444,859	436,894	59,937	2,297,717	2,107,637	203,832	196,893	2,093,885	1,910,744	1,825,637	85,107	
Oct. p	2,764,083	2,561,870	9446,722	10438,173	61,093	11 2,317,361	12 2,123,697	206,992	99,587	12 2,110,369	12 1,924,110	13 1,838,146	85,964	
Commercial banks														
1990 Sep.	721,377	649,724	226,417	222,781	35,431	494,960	426,943	81,656	78,848	413,304	348,095	330,096	17,999	
Oct. p	726,874	653,845	10 226,983	14223,090	36,180	15 499,891	15 430,755	81,271	79,048	15 418,620	16 351,707	332,989	18,718	
Big banks 3														
1990 Sep.	289,635	257,008	101,280	97,908	16,947	188,355	159,100	26,461	25,411	161,894	133,689	130,791	2,898	
Oct. p	292,400	259,637	16 102,514	16 99,208	17,540	189,886	160,429	26,143	25,530	163,743	134,899	131,938	2,961	
Regional banks and other commercial banks 4														
1990 Sep.	364,500	332,710	88,979	88,726	11,396	275,521	243,984	48,597	47,049	226,924	196,935	188,675	8,260	
Oct. p	366,682	333,764	16 88,356	16 87,877	11,360	16 278,326	16 245,887	48,500	47,121	229,828	198,766	190,290	8,476	
Branches of foreign banks														
1990 Sep.	26,950	23,574	13,992	13,984	2,813	12,958	9,590	1,480	1,361	11,478	8,229	2,460	5,769	
Oct. p	27,076	23,667	13,672	13,656	2,717	13,404	10,011	1,465	1,324	11,939	8,687	2,508	6,179	
Private bankers 5														
1990 Sep.	40,292	36,432	22,166	22,163	4,275	18,126	14,269	5,118	5,027	13,008	9,242	8,170	1,072	
Oct. p	40,716	36,777	22,441	22,349	4,563	18,275	14,428	5,163	5,073	13,112	9,355	8,253	1,102	
Regional giro institutions (including Deutsche Girozentrale)														
1990 Sep.	368,817	337,869	28,902	27,568	5,262	339,915	310,301	22,271	20,316	317,644	289,985	258,728	31,257	
Oct. p	373,997	343,780	31,623	30,298	5,600	16 342,374	16 313,482	23,415	20,771	16 318,959	292,711	261,282	31,429	
Savings banks														
1990 Sep.	624,418	585,245	97,872	97,851	9,482	526,546	487,394	41,560	41,014	484,986	446,380	437,877	8,503	
Oct. p	626,210	585,588	95,827	95,796	9,495	530,383	489,792	41,890	41,339	488,493	448,453	439,974	8,479	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1990 Sep.	56,185	35,995	11,601	10,373	2,821	44,584	25,622	7,820	7,161	36,764	18,461	18,439	22	
Oct. p	56,744	36,689	12,527	11,096	2,900	44,217	25,593	8,115	7,318	36,102	18,275	18,254	21	
Credit cooperatives														
1990 Sep.	338,561	320,557	71,358	71,353	6,088	267,203	249,204	36,512	36,149	230,691	213,055	210,316	2,739	
Oct. p	341,760	322,206	71,211	71,205	6,034	270,549	251,001	37,184	36,800	233,365	214,201	211,427	2,774	
Mortgage banks														
1990 Sep.	444,972	438,957	1,712	1,658	29	443,260	437,299	7,737	7,444	435,523	429,855	417,181	12,674	
Oct. p	449,013	442,711	1,736	1,655	18	447,277	441,056	8,990	8,629	438,287	432,427	419,730	12,697	
Private														
1990 Sep.	331,819	328,817	1,285	1,237	29	330,534	327,580	6,061	6,008	324,473	321,572	320,231	1,341	
Oct. p	335,186	331,977	1,345	1,270	18	333,841	330,707	7,319	7,196	326,522	323,509	322,162	1,347	
Public														
1990 Sep.	113,153	110,140	427	421	—	112,726	109,719	1,676	1,436	111,050	108,283	96,950	11,333	
Oct. p	113,827	110,734	391	385	—	113,436	110,349	1,671	1,431	111,765	108,918	97,568	11,350	
Banks with special functions														
1990 Sep.	157,748	151,057	5,425	4,959	824	152,323	146,098	5,376	5,061	146,947	141,037	129,124	11,913	
Oct. p	158,651	151,831	5,199	4,638	866	153,452	147,193	5,227	4,782	148,225	142,411	130,565	11,846	
Postal giro and postal savings bank offices														
1990 Sep.	30,498	25,127	1,572	351	—	28,926	24,776	900	900	28,026	23,876	23,876	—	
Oct. p	30,834	25,220	1,616	395	—	29,218	24,825	900	900	28,318	23,925	23,925	—	
Memorandum item: Foreign banks 6														
1990 Sep.	92,873	76,916	38,462	38,453	7,176	54,411	38,463	9,055	8,507	45,356	29,956	21,619	8,337	
Oct. p	93,965	77,440	38,578	38,331	7,247	55,387	39,109	9,038	8,517	46,349	30,592	21,611	8,981	
of which: Banks majority-owned by foreign banks 7														
1990 Sep.	65,923	53,342	24,470	24,469	4,363	41,453	28,873	7,575	7,146	33,878	21,727	19,159	2,568	
Oct. p	66,889	53,773	24,906	24,675	4,530	41,983	29,098	7,573	7,193	34,410	21,905	19,103	2,802	

* 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 700 million. — 9 — c. DM 300 million. — 10 — c. DM 250 million. — 11 — c. DM 450 million. — 12 — c. DM 400 million. — 13 — c. DM 350 million. — 14 — c. DM 200 million. — 15 — c. DM 150 million. — 16 — c. DM 100 million. — p Provisional.

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

DM million													
End of month	Deposits of and borrowing from non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years			4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year		Over 1 year to less than 4 years			
All categories of banks													
1990 Sep.	2,139,332	302,207	293,486	8,721	873,463	384,175	254,797	121,884	7,494	489,288	219,892	676,500	67,270
Oct. p	7 2,149,952	8 304,527	8 294,698	9,829	9 880,711	10 389,546	11 258,300	123,617	7,629	10 491,165	220,928	676,055	11 67,733
Commercial banks													
1990 Sep.	469,001	100,682	95,896	4,786	220,157	140,798	104,015	34,984	1,799	79,359	29,794	108,115	10,253
Oct. p	12 474,743	8 102,840	13 96,772	6,068	13 223,599	11 144,146	106,513	35,711	1,922	11 79,453	29,750	108,246	11 10,308
Big banks 2													
1990 Sep.	230,164	52,633	50,472	2,161	97,967	69,489	54,445	14,719	325	28,478	11,966	65,297	2,301
Oct. p	8 233,289	10 54,752	11 51,726	3,026	10 98,808	70,530	55,294	14,756	480	11 28,278	11,924	65,442	2,363
Regional banks and other commercial banks 3													
1990 Sep.	204,332	38,103	36,226	1,877	105,931	56,557	39,862	15,460	1,235	49,374	15,606	38,926	5,766
Oct. p	13 206,140	11 37,843	11 35,641	2,202	108,078	58,481	41,392	15,885	1,204	49,597	15,597	38,912	5,710
Branches of foreign banks													
1990 Sep.	5,882	1,798	1,495	303	1,994	1,701	759	909	33	293	52	75	1,963
Oct. p	6,110	1,833	1,559	274	2,101	1,800	781	988	31	301	52	76	2,048
Private bankers 4													
1990 Sep.	28,623	8,148	7,703	445	14,265	13,051	8,949	3,896	206	1,214	2,170	3,817	223
Oct. p	29,204	8,412	7,846	566	14,612	13,335	9,046	4,082	207	1,277	2,177	3,816	187
Regional giro institutions (including Deutsche Girozentrale)													
1990 Sep.	145,367	11,092	10,109	983	99,003	19,497	10,990	6,273	2,234	79,506	531	4,447	30,294
Oct. p	146,754	12,076	11,229	847	99,234	19,302	10,388	6,652	2,262	79,932	533	4,424	30,487
Savings banks													
1990 Sep.	690,107	100,197	98,454	1,743	119,807	113,050	74,470	37,912	668	6,757	130,336	337,649	2,118
Oct. p	693,152	102,016	100,388	1,628	120,949	114,166	74,712	38,788	666	6,783	131,016	337,057	2,114
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1990 Sep.	11,907	2,462	2,295	167	8,223	2,122	1,416	611	95	6,101	705	86	431
Oct. p	12,311	2,817	2,598	219	8,292	2,238	1,598	544	96	6,054	688	80	434
Credit cooperatives													
1990 Sep.	426,435	64,784	63,823	961	117,836	103,827	61,862	39,483	2,482	14,009	58,477	184,913	425
Oct. p	428,683	65,076	64,105	971	119,478	105,461	62,780	40,198	2,483	14,017	58,890	184,803	436
Mortgage banks													
1990 Sep.	222,181	862	851	11	211,802	1,619	726	777	116	210,183	25	142	9,350
Oct. p	222,654	660	637	23	212,459	1,637	722	800	115	210,822	25	141	9,369
Private													
1990 Sep.	138,428	578	567	11	137,291	1,222	599	572	51	136,069	25	142	392
Oct. p	138,464	494	471	23	137,411	1,235	589	595	51	136,176	25	140	394
Public													
1990 Sep.	83,753	284	284	—	74,511	397	127	205	65	74,114	—	—	8,958
Oct. p	84,190	166	166	—	75,048	402	133	205	64	74,646	—	1	8,975
Banks with special functions													
1990 Sep.	116,009	4,982	4,912	70	96,545	3,262	1,318	1,844	100	93,283	24	59	14,399
Oct. p	113,489	2,212	2,139	73	96,610	2,596	1,587	924	85	94,014	24	58	14,585
Postal giro and postal savings bank offices													
1990 Sep.	58,325	17,146	17,146	—	90	—	—	—	—	90	—	41,089	—
Oct. p	58,166	16,830	16,830	—	90	—	—	—	—	90	—	41,246	—
Memorandum item: Foreign banks 5													
1990 Sep.	36,140	10,226	9,568	658	12,327	9,302	5,046	3,999	257	3,025	4,039	5,603	3,945
Oct. p	36,189	9,712	8,905	807	12,779	9,681	5,386	4,044	251	3,098	4,068	5,630	4,000
of which: Banks majority-owned by foreign banks 6													
1990 Sep.	30,258	8,428	8,073	355	10,333	7,601	4,287	3,090	224	2,732	3,987	5,528	1,982
Oct. p	30,079	7,879	7,346	533	10,678	7,881	4,605	3,056	220	2,797	4,016	5,554	1,952

* Excluding deposits of and funds borrowed by foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 7 ff. (increase: +, decrease: —). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See

Table III, 13, footnote 17. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 20. — 6 See Table III, 13, footnote 21. — 7 — c. DM 600 million. — 8 — c. DM 250 million. — 9 — c. DM 300 million. — 10 — c. DM 150 million. — 11 — c. DM 100 million. — 12 — c. DM 500 million. — 13 — c. DM 200 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											
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Public bonds 3	Industrial and other bonds	Marketable equities 4		Investment fund units
				Total	Bank bonds 2		Zero bonds	Floating-rate notes	Total			of which Enterprises		
					Total	of which With maturities of up to 4 years								
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	11489,955	11464,368	21342,333	39,651	85	12,380	121,689	346	15,607	13,014	7,450	
1990 Jan.	22521,310	47,830	23492,409	23462,847	24340,846	40,649	84	12,958	18121,649	352	18,693	15,693	8,277	
Feb.	26526,779	48,969	26496,635	26466,894	21343,662	41,973	94	13,803	122,908	324	18,414	15,554	8,722	
March	12533,217	49,749	12501,211	12469,176	343,996	42,689	182	14,123	10124,812	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	r 530,901	49,872	496,950	464,724	337,695	42,254	182	14,487	126,621	408	19,931	16,820	9,471	
July	r 533,459	49,675	497,880	464,296	336,513	42,545	182	r 15,846	127,399	384	21,065	17,978	9,560	
Aug.	544,842	55,253	502,811	468,775	336,102	43,310	317	15,793	132,296	377	21,306	18,265	9,679	
Sep.	557,514	60,740	r 505,596	r 470,474	r 337,206	45,538	348	17,004	132,877	391	21,452	18,353	10,626	
Oct. p	581,407	78,053	510,299	474,574	338,117	46,596	325	16,512	136,011	446	22,278	19,074	10,625	

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.	8,797	4,143	4,141	1,941	2	528	4,126	
Sep.	10,565	4,543	4,541	1,941	2	530	5,492	
Oct. p	10,949	4,362	4,360	1,960	2	532	6,055	

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

III. West German banks

Other securities 5				Securities issued outside the Federal Republic of Germany										End of year or month
Total	Banks	Enterprises	Memo item Shares under syndicate agreements	Total	Bonds			Banks	Public authorities	Enterprises	Marketable shares including investment fund units 4	Other securities 5		
					Total	Zero bonds	of which 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	33,951	30,872	225	6,580	12,565	6,071	12,236	2,481	598	June	
2,959	1,276	1,683	2,647	35,579	32,379	205	8,022	13,757	6,070	12,552	2,504	696	July	
3,051	1,308	1,743	3,142	42,031	38,895	229	r 13,601	19,214	6,240	13,441	2,434	702	Aug.	
3,044	1,226	1,818	2,680	r 51,918	r 48,802	233	r 22,927	r 27,595	6,881	14,326	2,330	786	Sep.	
2,822	1,104	1,718	3,553	71,108	67,906	14,757	27,276	47,009	6,201	14,696	2,438	764	Oct. p	

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

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

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.	132,296	4,437	112,829	97,664	15,030	135	19,467
Sep.	132,877	4,202	113,272	97,903	15,269	100	19,605
Oct. p	136,011	3,933	115,756	100,348	15,300	108	20,255

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 Sep.	1,831,663	1,118,813	690,649	22,201	1,077,863	836,934	229,094	11,835	753,800	506,576	247,224
Dec.	1,879,758	1,150,398	706,717	22,643	1 1,108,079	862,941	232,931	12,207	771,679	36 516,832	6 254,847
1990 March	1,908,398	1,169,594	716,148	22,656	1,131,488	880,783	238,429	12,276	776,910	519,753	257,157
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
Sep.	1,959,872	1,199,747	737,280	22,845	1,167,170	905,335	249,414	12,421	792,702	526,097	266,605
	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 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	369,514	311,804	55,565	2,145	15,557	—	15,557
June	398,836	332,348	64,132	2,356	382,604	322,709	57,576	2,319	16,232	—	16,232
Sep.	402,283	334,876	65,177	2,230	385,462	324,664	58,596	2,202	16,821	—	16,821
	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 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	117,279	71,967	44,652	660	23,768	—	23,768
June	144,130	82,293	61,075	762	119,824	73,466	45,690	668	24,306	—	24,306
Sep.	147,212	84,832	61,658	722	121,875	75,395	45,851	629	25,337	—	25,337
	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 Sep.	1,333,046	743,414	570,172	19,460	618,261	478,110	130,923	9,228	714,785	506,576	208,209
Dec.	1,367,768	762,335	585,728	19,705	636,514	492,292	134,830	9,392	731,254	36 516,832	37 214,422
1990 March	1,382,280	768,439	594,119	19,722	644,695	497,012	138,212	9,471	737,585	519,753	217,832
June	1,396,360	774,184	602,387	19,789	653,366	501,811	142,013	9,542	742,994	522,527	220,467
Sep.	1,410,377	780,039	610,445	19,893	659,833	505,276	144,967	9,590	750,544	526,097	224,447

* 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. —

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

DM million												
End of month	Lending to enterprises and self-employed persons in the Federal Republic of Germany											
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			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 Sep.	1,118,813	237,123	38,369	55,461	201,059	45,873	69,509	36,647	41,448	11,486	20,374	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	38 453,370
1990 March	1,169,594	248,886	36,751	57,341	208,851	45,483	72,927	37,633	41,275	10,274	20,908	11 458,080
June	1,188,825	254,364	36,104	59,204	210,657	45,709	72,932	37,556	41,986	10,656	21,576	467,869
Sep.	1,199,747	257,362	35,693	60,041	209,040	45,693	72,652	37,371	42,663	10,473	22,168	476,603
of which: Short-term lending												
1989 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	102,732	3,128	19,459	97,317	7,464	8,444	165	8,414	1,749	2,866	73,911
June	332,348	107,191	2,593	20,735	98,209	8,082	8,021	220	8,764	2,172	3,109	78,753
Sep.	334,876	108,377	2,612	20,932	96,457	7,930	7,413	156	9,568	2,294	3,596	81,587
Long-term lending												
1989 Sep.	743,414	126,612	34,535	31,982	96,091	35,548	57,117	34,752	22,012	4,915	11,846	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	39 353,227
1990 March	768,439	131,086	32,385	32,964	98,968	35,356	58,136	35,620	22,684	5,338	12,076	11 356,860
June	774,184	132,115	32,284	33,318	99,635	34,921	58,387	35,438	22,937	5,421	12,390	360,587
Sep.	780,039	133,601	31,962	33,752	100,086	34,936	58,542	35,305	22,918	5,340	12,444	364,242

(c) Lending to the manufacturing sector, by industry

DM million											
End of month	Lending to the manufacturing sector										
	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 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	248,886	16,005	11,947	9,994	21,897	57,256	44,213	33,668	19,627	34,279	
June	254,364	15,793	12,414	10,065	22,145	58,767	46,557	34,288	20,331	34,004	
Sep.	257,362	16,642	12,807	9,929	22,332	59,865	47,071	34,942	20,330	33,444	
of which: Short-term lending											
1989 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	102,732	8,610	5,179	3,668	7,491	25,441	19,279	10,883	9,971	12,210	
June	107,191	8,273	5,484	3,686	7,681	27,132	21,258	11,223	10,712	11,742	
Sep.	108,377	8,753	5,710	3,435	8,027	27,559	21,510	11,555	10,666	11,162	
Long-term lending											
1989 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	131,086	6,724	6,180	5,660	13,381	26,750	21,990	21,139	8,767	20,495	
June	132,115	6,823	6,341	5,693	13,385	26,932	22,232	21,439	8,693	20,577	
Sep.	133,601	7,162	6,447	5,776	13,340	27,467	22,408	21,695	8,737	20,569	

8 — c. DM 900 million. — 9 — c. DM 2.3 billion. — 10 — c. DM 1.8 billion. — 11 — c. DM 500 million. — 12 + c. DM 500 million. — 13 — c. DM 1.4 billion. — 14 — c. DM 1.3 billion. — 15 — c. DM 1.2 billion. — 16 — c. DM 700 million. — 17 — c. DM 600 million. — 18 — c. DM 5.0 billion. — 19 — c. DM 2.4 billion. — 20 — c. DM 2.6 billion. — 21 + c. DM 2.7 billion. — 22 + c. DM 1.8 billion. — 23 + c. DM 1.0 billion. — 24 — c. DM 1.6 billion. — 25 — c. DM 800 million. — 26 — c. DM 1.7 billion. — 27 + c. DM 2.1 billion. — 28 — c. DM 3.5 billion. — 29 — c. DM 2.0 billion. — 30 — c. DM 3.0 billion. — 31 — c. DM 1.1 billion. — 32 — c. DM 1.0 billion. — 33 — c. DM 1.5 billion. — 34 — c. DM 2.1 billion. — 35 + c. DM 700 million. — 36 + c. DM 3.0 billion. — 37 — c. DM 2.9 billion. — 38 + c. DM 3.5 billion. — 39 + c. DM 4.0 billion. — 40 + c. DM 1.6 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 Sep.	429,971	112,763	19,076	72,613	32,477	59,844	52,914	3,798	76,486
Dec.	38 453,370	39 118,266	20,274	77,383	33,697	63,860	55,944	4,542	79,404
1990 March	11 458,080	118,560	20,998	79,031	34,214	64,019	55,774	4,788	11 80,696
June	467,869	33 117,585	21,199	83,059	34,560	65,673	56,533	5,042	40 84,218
Sep.	476,603	120,298	21,258	85,390	34,443	66,991	57,108	5,379	85,736
	of which: Short-term lending								
1989 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	73,911	8,009	6,505	13,600	5,936	13,410	6,827	1,366	18,258
June	78,753	8,545	6,898	15,197	5,826	14,357	7,042	1,627	19,261
Sep.	81,587	9,285	6,958	16,220	5,621	14,532	7,140	1,693	20,138
	Long-term lending								
1989 Sep.	339,517	102,761	11,925	55,950	25,382	43,185	43,967	1,765	54,582
Dec.	39 353,227	39 107,954	12,417	58,506	26,110	45,348	45,609	1,743	55,540
1990 March	11 356,860	108,016	12,207	60,195	26,407	46,171	46,116	1,865	11 55,883
June	360,587	33 106,282	12,268	61,915	26,782	46,817	46,619	1,866	40 58,038
Sep.	364,242	107,887	11,901	62,679	26,741	47,760	46,992	1,918	58,364

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 Under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes 1				
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 May	682,526	648,078	19,048	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.	676,090	639,757	17,266	203,834	13,315	5,614	5,969	11,435
Sep.	676,500	640,008	17,740	205,095	13,227	5,540	5,910	11,815
Oct. p	676,055	639,251	18,226	206,183	13,109	5,525	5,874	12,296

(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 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.	676,371	37,562	653	38,156	202	- 594	313	676,090
Sep.	676,089	34,392	703	34,290	225	- 102	309	676,500
Oct. p	676,503	39,301	663	40,177	180	- 876	428	676,055

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.

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 July	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.	31	163,613	10,694	860	11,789	94,251	34,533	4,149	4,293	987	19,372	117,348	5,958	1,056	7,855	8,127
Sep.	31	163,928	10,721	861	11,660	94,430	34,758	4,269	4,464	986	18,810	117,675	5,978	1,093	7,855	10,687
Oct. p	31	163,925	10,404	862	11,585	94,671	34,855	4,356	4,443	977	18,546	117,624	5,972	1,151	7,933	11,460
Private building and loan associations																
1990 July	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.	18	112,338	5,833	729	8,219	68,009	20,562	3,408	3,095	484	12,739	80,539	5,698	1,056	5,169	5,817
Sep.	18	112,678	6,220	729	7,963	68,059	20,818	3,518	3,264	491	12,366	80,827	5,710	1,093	5,169	7,707
Oct. p	18	112,623	5,965	727	8,012	68,090	20,898	3,610	3,238	484	12,278	80,737	5,708	1,151	5,247	8,279
Public building and loan associations																
1990 July	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.	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
Sep.	13	51,250	4,501	132	3,697	26,371	13,940	751	1,200	495	6,444	36,848	268	—	2,686	2,980
Oct. p	13	51,302	4,439	135	3,573	26,581	13,957	746	1,205	493	6,268	36,887	264	—	2,686	3,181

(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 July	2,133	47	213	5,593	4,465	5,642	2,494	515	1,813	402	1,335	11,277	8,334	2,029	4,779	75
Aug.	2,035	44	198	4,964	3,922	5,002	2,137	421	1,713	367	1,152	11,164	8,391	2,038	4,779	59
Sep.	2,505	46	185	5,037	3,785	4,841	2,031	411	1,729	368	1,081	11,233	8,393	1,996	4,779	50
Oct. p	2,344	60	206	5,474	4,177	5,356	2,250	564	1,805	475	1,301	11,335	8,518	2,025	4,779	46
Private building and loan associations																
1990 July	1,448	34	153	4,108	3,258	4,063	1,754	439	1,324	354	985	6,143	4,154	1,441	3,312	53
Aug.	1,378	29	144	3,222	2,465	3,366	1,375	281	1,165	247	826	5,944	4,066	1,432	3,312	39
Sep.	1,659	29	132	3,152	2,198	3,105	1,259	240	1,082	215	764	5,909	3,927	1,400	3,312	33
Oct. p	1,658	46	152	4,198	3,208	3,885	1,646	432	1,267	364	972	6,214	4,211	1,448	3,312	32
Public building and loan associations																
1990 July	685	13	60	1,485	1,207	1,579	740	76	489	48	350	5,134	4,180	588	1,467	22
Aug.	657	15	54	1,742	1,457	1,636	762	140	548	120	326	5,220	4,325	606	1,467	20
Sep.	846	17	53	1,885	1,587	1,736	772	171	647	153	317	5,324	4,466	596	1,467	17
Oct. p	686	14	54	1,276	969	1,471	604	132	538	111	329	5,121	4,307	577	1,467	14

* 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 sum contracted 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. 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	1,962,048
Aug.	1,630,945	Aug.	1,971,138
Sep.	1,650,883	Sep.	1,818,061
Oct.	1,647,216	Oct. p	1,998,402
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	—	—	—	—	3	2	1	3	28
Private	28	—	—	—	—	2	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

Category of banks	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 inpayments and outpayments, i.e. excluding deposit-receiving agencies, exchange bureaux, commission agencies, sub-offices and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal territory is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have 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.

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	to residents	non-residents								
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 Dec.	1,105,701	244,792	20,969	286,440	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 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
Sep.	1,248,948	262,292	21,302	392,724	11,559	553,346	7,725	74,183	3,470	14,299	59,884	60,457	572	1.0	8
Oct.	1,255,459	266,355	21,758	395,025	11,263	553,325	7,734	74,823	3,511	15,621	59,202	59,538	335	0.6	4

(b) Breakdown by stages on the progressive scale

DM million													
Monthly average 1	Liabilities subject to reserve requirements to residents									1	2	3	
	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 Sep.	1,208,362	31,577	76,887	153,828	.	.	.	.	.	.
Oct.	1,214,704	31,659	76,917	157,778	.	.	.	.	.	.

For footnotes see p. 48*.

IV. Minimum reserves

(c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to				Memorandum items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8	
					Total	of which For sight liabilities					
			%							DM million	
All categories of banks											
1990 Sep.	4,057	1,248,948	74,183	5.9	5.9	10.8	8.6	14,299	59,884	573	
Oct.	4,051	1,255,459	74,823	6.0	5.9	10.8	8.6	15,621	59,202	335	
Commercial banks											
1990 Sep.	320	348,294	24,054	6.9	6.7	11.8	9.1	3,863	20,191	293	
Oct.	322	353,012	24,545	7.0	6.7	11.8	9.1	4,329	20,216	131	
Big banks											
1990 Sep.	6	184,381	12,758	6.9	6.7	12.1	8.6	2,118	10,640	34	
Oct.	6	188,766	13,172	7.0	6.8	12.1	8.7	2,384	10,788	23	
Regional banks and other commercial banks 14											
1990 Sep.	177	136,393	9,296	6.8	6.6	11.6	9.7	1,604	7,692	189	
Oct.	179	136,788	9,385	6.9	6.6	11.6	9.7	1,791	7,594	65	
Branches of foreign banks											
1990 Sep.	59	4,702	425	9.0	7.6	9.6	10.6	10	415	30	
Oct.	59	4,474	397	8.9	7.7	9.6	10.4	10	387	20	
Private bankers 13											
1990 Sep.	78	22,817	1,575	6.9	6.8	10.9	9.1	131	1,444	39	
Oct.	78	22,984	1,591	6.9	6.7	10.9	9.3	145	1,446	23	
Regional giro institutions											
1990 Sep.	11	31,743	2,311	7.3	7.2	11.8	10.2	193	2,118	20	
Oct.	11	31,907	2,329	7.3	7.2	11.8	10.6	219	2,110	35	
Savings banks											
1990 Sep.	577	517,857	28,769	5.6	5.6	10.9	5.4	6,654	22,115	91	
Oct.	575	517,927	28,797	5.6	5.6	10.9	5.4	7,230	21,567	41	
Regional institutions of credit cooperatives											
1990 Sep.	4	4,605	408	8.9	8.6	11.7	11.6	79	329	9	
Oct.	4	5,289	486	9.2	9.0	11.8	11.5	96	390	4	
Credit cooperatives											
1990 Sep.	3,067	335,125	17,827	5.3	5.3	9.0	5.7	3,468	14,359	133	
Oct.	3,060	336,595	17,929	5.3	5.3	9.0	5.7	3,704	14,225	109	
Mortgage banks											
1990 Sep.	34	2,762	166	6.0	6.0	8.9	7.0	10	156	12	
Oct.	34	2,901	184	6.3	6.3	9.2	8.5	10	174	5	
Banks with special functions											
1990 Sep.	13	5,784	497	8.6	8.6	11.6	7.3	32	465	14	
Oct.	14	5,069	403	8.0	8.0	11.4	7.1	32	371	4	
Building and loan associations											
1990 Sep.	31	2,778	150	5.4	5.4	9.5	5.9	1	149	4	
Oct.	31	2,759	149	5.4	5.4	9.4	6.0	1	148	5	
Memorandum item: Postal giro and postal savings bank offices											
1990 Sep.	15	53,173	3,448	6.5	6.5	12.1	9.8	—	3,448	.	
Oct.	15	53,774	3,493	6.5	6.5	12.1	10.0	—	3,493	.	

* 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																																																																																																																																																																																																																																																																							
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.																																																																																																																																																																																																																																																																					
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4	1949 May 27	4 1/2	5 1/2	1967 Feb. 17	4	5	1977 Dec. 16	3	3 1/2	1949 July 14	4	5	1967 April 14	3 1/2	4 1/2	1979 Jan. 19	3	4	1949 Oct. 27	6	7	1967 May 12	3	4	1979 March 30	4	5	1952 May 29	5	6	1967 Aug. 11	3	3 1/2	1979 June 1	4	5 1/2	1952 Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	1979 July 13	5	6	1953 Jan. 8	4	5	1969 April 18	4	5	1979 Nov. 1	6	7	1953 June 11	3 1/2	4 1/2	1969 June 20	5	6	1980 Feb. 29	7	8 1/2	1954 May 20	3	4	1969 Sep. 11	6	7 1/2	1980 May 2	7 1/2	9 1/2	1955 Aug. 4	3 1/2	4 1/2	1970 March 9	7 1/2	9 1/2	1980 Sep. 19	7 1/2	4 9	1956 March 8	4 1/2	5 1/2	1970 July 16	7	9	1982 Aug. 27	7	8	1956 May 19	5 1/2	6 1/2	1970 Nov. 18	6 1/2	8	1982 Oct. 22	6	7	1956 Sep. 6	5	6	1970 Dec. 3	6	7 1/2	1982 Dec. 3	5	6	1957 Jan. 11	4 1/2	5 1/2	1971 April 1	5	6 1/2	1983 March 18	4	5	1957 Sep. 19	4	5	1971 Oct. 14	4 1/2	5 1/2	1983 Sep. 9	4	5 1/2	1958 Jan. 17	3 1/2	4 1/2	1971 Dec. 23	4	5	1984 June 29	4 1/2	5 1/2	1958 June 27	3	4	1972 Feb. 25	3	4	1985 Feb. 1	4 1/2	6	1959 Jan. 10	2 3/4	3 3/4	1972 Oct. 9	3 1/2	5	1985 Aug. 16	4	5 1/2	1959 Sep. 4	3	4	1972 Nov. 3	4	6	1986 March 7	3 1/2	5 1/2	1959 Oct. 23	4	5	1972 Dec. 1	4 1/2	6 1/2	1987 Jan. 23	3	5	1960 June 3	5	6	1973 Jan. 12	5	7	1987 Nov. 6	3	4 1/2	1960 Nov. 11	4	5	1973 May 4	6	8	1987 Dec. 4	2 1/2	4 1/2	1961 Jan. 20	3 1/2	4 1/2	1973 June 1	7	4 9	1988 July 1	3	4 1/2	1961 May 5	3	3	1974 Oct. 25	6 1/2	8 1/2	1988 July 29	3	5	1965 Jan. 22	3 1/2	4 1/2	1974 Dec. 20	6	8	1988 Aug. 26	3 1/2	5	1965 Aug. 13	4	5	1975 Feb. 7	5 1/2	7 1/2	1988 Dec. 16	3 1/2	5 1/2	1966 May 27	5	6 1/4	1975 March 7	5	6 1/2	1989 Jan. 20	4	6	1967 Jan. 20	3	3	1975 April 25	5	6	1989 April 21	4 1/2	6 1/2	1967 May 5	3	3	1975 May 23	4 1/2	5 1/2	1989 June 30	5	7	1968 Jan. 17	3 1/2	4 1/2	1975 Aug. 15	4	5	1989 Oct. 6	6	8	1968 June 27	3	4	1975 Sep. 12	3 1/2	4 1/2	1990 Nov. 2	6	8 1/2

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 *

% p.a.			Special lombard loans 2			Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3																																																																																																																																																																																
Open market transactions in bills under repurchase agreements 1			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	1973 June 7 to June 20	13		1989 April 21 to June 29	5.0	3																																																																																																																																																																						
1973 July 24 to July 27	15		1974 March 14 to April 8	13	1973 Aug. 15 to Aug. 31	6 3/4	5	1989 June 30 to Aug. 28	5.5	3	1973 July 30	14		1974 May 28 to July 3	10	1973 Oct. 23 to Oct. 25	7	10	1989 Aug. 29 to Oct. 5	6.0	3																																																																																																																																																																	
1973 Aug. 2 to Aug. 16	13		1981 Feb. 25 to Feb. 26	12	1973 Oct. 23 to Oct. 25	6 3/4	5	1989 Oct. 6 to Nov. 16	6.5	3	1973 Aug. 30 to Sep. 6	16		1981 March 3 to Oct. 8	12	1980 Feb. 15	8 1/4	10	1990 to March 22	7.0	3																																																																																																																																																																	
1973 Aug. 26 to Dec. 13	11		1981 March 9 to Oct. 3	11	1980 Feb. 20	8 1/4	9	1990 March 23 to	7.3	3	1973 Nov. 26 to Dec. 13	11		1981 Oct. 9 to Dec. 3	11	1980 Feb. 25	8 1/4	4				1974 March 14 to April 5	11 1/2		1981 Dec. 4 to Jan. 21 '82	10 1/2	1980 Feb. 25	8 1/4	4				1974 April 8 to April 24	10	1982 Jan. 22 to March 18	10	1981 Feb. 25	8 1/4	4				1975 July 23 to July 31	4 1/2		1982 March 19 to May 6	9 1/2	1981 May 5 to May 13	11 1/2	7				1975 Aug. 29 to Sep. 11	4					1975 Sep. 12 to Oct. 6	3 1/2		1985 Feb. 1 to March 29	5 1/2	3				1975 Oct. 21 to Dec. 1	3 1/2		1985 April 1 to June 6	5.3	3				1977 March 10 to May 31	4		1985 June 7 to June 20	5.0	3				1977 July 6 to July 14	4		1985 June 21 to July 18	4.8	3				1977 July 15 to July 26	3 3/4		1985 July 19 to Aug. 15	4.5	3				1977 July 27 to Sep. 5	3 1/2		1986 to March 4	4.3	3				1977 Sep. 23 to Nov. 3	3 1/2		1986 March 5 to						1978 March 13 to June 16	3 1/4		1987 to Jan. 22	4.0	3				1979 Oct. 10 to Oct. 31	7 3/4		1987 Jan. 23 to May 12	3.5	3				1982 Jan. 14 to Jan. 21	10		1987 May 13 to Nov. 24	3.2	3				1982 March 11 to March 18	9 1/2		1988 Nov. 25 to						1988 Jan. 14 to Jan. 21	10		1988 to June 30	3.0	3				1988 March 11 to March 18	9 1/2		1988 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				Volume tenders			Interest-rate tenders			Running for ... days
	Number of bidders	Amount	Number	Amount	Volume tenders	Interest-rate tenders		Allotment rate	Running for ... days				
		DM million				DM million	Fixed rate			Minimum rate	Allotment rate		
					% p.a.								
1990 July 18		576	18,227	365	9,611	—	—	1 7.95—8.20			63		
July 25		822	36,380	623	13,055	—	—	1 7.90—8.00			28		
Aug. 1		682	38,445	561	19,938	—	—	1 7.90—8.10			35		
Aug. 1		482	22,546	322	9,981	—	—	1 7.95—8.15			64		
Aug. 8		946	53,290	773	23,223	—	—	1 7.95—8.25			35		
Aug. 14		790	37,262	703	11,894	—	—	1 7.95—8.10			36		
Aug. 14		560	18,696	436	8,018	—	—	1 8.00—8.25			64		
Aug. 22		873	45,233	782	10,209	—	—	1 7.95—8.05			35		
Sep. 5		668	46,975	612	18,713	—	—	1 7.95—8.30			29		
Sep. 5		492	14,063	421	8,756	—	—	1 8.00—8.50			58		
Sep. 12		842	53,422	769	23,114	—	—	1 7.95—8.10			28		
Sep. 19		758	40,162	707	14,477	—	—	1 7.95—8.15			28		
Sep. 19		593	16,368	534	8,908	—	—	1 8.00—8.20			56		
Sep. 26		885	43,753	440	11,024	—	—	1 8.00—8.30			28		
Oct. 4		718	45,696	604	18,996	—	—	1 8.00—8.15			29		
Oct. 4		574	26,282	462	11,011	—	—	1 8.05—8.30			62		
Oct. 10		848	51,529	703	23,254	—	—	1 8.00—8.15			28		
Oct. 17		711	36,914	632	15,964	—	—	1 8.00—8.10			28		
Oct. 17		561	26,071	191	8,190	—	—	1 8.10—8.20			63		
Oct. 24		794	41,557	706	13,121	—	—	1 8.00—8.15			29		
Nov. 2		671	43,205	625	16,408	—	—	1 8.00—8.15			33		
Nov. 2		555	32,051	141	8,586	—	—	1 8.25—8.45			63		
Nov. 7	1,438	103,164	1,438	27,065	8.00	—	—	—			35		
Nov. 14	1,200	83,335	1,200	12,857	8.00	—	—	—			35		
Nov. 14	544	18,673	268	8,009	—	—	1 8.40—8.60			63			
Nov. 22	1,221	81,086	1,221	8,504	8.00	—	—	—			35		
Dec. 5 p	892	47,000	...	30,100	—	—	1 8.50—9.05			30			
Dec. 5 p	499	29,900	...	10,900	—	—	1 8.75—9.15			58			

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

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

4. Rates for sales of money market paper

% p.a.													
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements						
Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper —				Treasury financing paper of the Federal Government		
running for		running for					running for				running for		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	Sales on market terms	Tender procedure 1 (interest rate or volume tender)			12 months	24 months
	24 months	12 months	18 months	24 months	12 months	24 months							
Nominal rates							Nominal rates						
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	1989 July 14	—	—	—	—	6.10	5.96
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	July 27	—	—	—	—	6.02	5.96
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Sep. 11	—	—	—	—	6.10	6.12
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Sep. 20	—	—	—	—	6.32	6.20
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Oct. 13	—	—	—	—	6.54	6.41
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Nov. 7	—	—	—	—	6.76	6.73
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Dec. 5	—	7.49	—	—	6.76	6.73
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	1990 Feb. 6	—	—	—	—	6.98	6.97
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	Feb. 15	—	—	—	—	7.19	7.13
April 21	4.00	4.15	4.30	4.40	4.50	4.60	Feb. 22	—	—	—	—	7.41	7.33
June 30	4.50	4.65	4.80	4.90	5.00	5.10	April 30	—	—	—	—	7.62	7.53
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	Oct. 12	—	—	—	—	7.62	7.72
Yields							Yields						
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	1989 July 14	—	—	—	—	6.50	6.55
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	July 27	—	—	—	—	6.41	6.55
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Sep. 11	—	—	—	—	6.50	6.75
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Sep. 20	—	—	—	—	6.75	6.84
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Oct. 13	—	—	—	—	7.00	7.10
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Nov. 7	—	—	—	—	7.25	7.50
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Dec. 5	—	8.10	—	—	7.25	7.50
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	1990 Feb. 6	—	—	—	—	7.50	7.80
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	Feb. 15	—	—	—	—	7.75	8.00
April 21	4.03	4.19	4.39	4.60	4.75	4.94	Feb. 22	—	—	—	—	8.00	8.25
June 30	4.53	4.70	4.92	5.15	5.31	5.53	April 30	—	—	—	—	8.25	8.50
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	Oct. 12	—	—	—	—	8.25	8.75

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
1988 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 3.50—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 7.30—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
Oct.	8.04	7.90—8.10		8.28	8.60	8.75	9.00	8.80	8.85
Nov.	8.12	7.30—8.55		8.43	8.88	9.00	9.15	9.04	9.05

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 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.	11.69	10.25—12.75	10.00	9.25—11.50	8.44	7.75—10.00
Oct.	11.73	10.25—13.00	10.01	9.25—11.50	8.45	7.75—10.00
Nov. p	11.91	10.50—13.25	10.22	9.25—11.75	8.57	7.75—10.25

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

spread. The spread is ascertained by eliminating the 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	Average interest rate	Spread	
1989 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.	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		
Oct.	0.51	0.48—0.58	13.14	11.97—14.83	10.04	9.51—10.75	9.93	9.58—10.48	9.88	9.50—10.24		
Nov. p	0.51	0.48—0.58	13.26	11.97—14.89	10.07	9.54—10.71	9.95	9.58—10.37	9.90	9.67—10.22		

Reporting period 1	Lending rates (cont'd)				Deposit rates									
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2				Bank savings bonds with regular interest payments 2					
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1989 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.	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				
Oct.	9.84	9.15—10.79	6.60	6.00—7.25	7.22	6.50—7.75	7.71	7.00—8.00	8.04	7.50—8.50				
Nov. p	9.91	9.25—11.03	6.71	6.00—7.50	7.32	6.50—7.88	7.84	7.25—8.25	8.08	7.50—8.50				

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 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.	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	
Oct.	2.80	2.50—3.50	3.50	3.00—4.50	4.69	4.00—6.00	7.43	7.00—8.00	5.82	5.48—6.32	
Nov. p	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.54	7.00—8.00	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 1/2	Nov. 5, '90	10 1/4	Oct. 6, '89	Austria Discount rate	6 1/2	Oct. 6, '89	5 1/2	June 30, '89
Denmark Discount rate	8 1/2	June 22, '90	8	March 23, '90	Sweden Discount rate	11 1/2	Nov. 23, '90	11	May 18, '90
Rate for central bank lending 1	10 1/2	June 22, '90	11	April 27, '90	Switzerland Discount rate	6	Oct. 6, '89	5 1/2	June 30, '89
France Intervention rate 2	9 1/4	Oct. 31, '90	9 1/2	April 26, '90	3. Non-European countries				
Greece Discount rate 3	19	Dec. 31, '87	20 1/2	July 1, '80	Canada Discount rate 7	12.26	Nov. 29, '90	12.66	Oct. 25, '90
Ireland Rate for central bank lending 5	10 1/2	Oct. 19, '90	11	June 27, '90	Japan Discount rate	6	Aug. 30, '90	5 1/4	March 20, '90
Italy Discount rate	12 1/2	May 21, '90	13 1/2	March 6, '89	United States Discount rate	7	Feb. 24, '89	6 1/2	Aug. 9, '88
Netherlands Discount rate	7 1/4	Nov. 2, '90	7	Oct. 6, '89					
Lombard rate 6	8	Nov. 2, '90	7 3/4	Oct. 6, '89					
Portugal Discount rate	14 1/2	March 21, '89	13 1/2	May 6, '88					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 4	13 1/2	Oct. 8, '90	14 1/2	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 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus 1/4 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	
	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	Swap rates in the open market 9	US\$/DM /£/DM
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	8.12	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.	8.13	...	8.32	8.95	15.01	14.26	8.20	7.38	9.79	7.65	8.07	8.12	8.12	+ 0.33	- 6.33
Oct.	7.79	...	8.18	8.85	14.57	13.37	8.11	7.17	9.73	7.63	8.07	8.05	8.09	+ 0.45	- 5.21
Nov.	...	...	...	9.00	14.75	12.92	...	7.06	9.66	8.35	7.86	7.96	8.05	+ 0.84	- 4.51
Week ending p															
1990 Oct. 26			8.95	8.85	14.39	13.13	7.99	7.20	9.86	7.63	7.99	8.01	8.08	+ 0.47	- 5.16
Nov. 2			7.93	8.85	15.15	13.07	8.17	7.12	9.81	...	7.93	7.88	7.99	+ 0.67	- 4.81
9			7.59	8.85	15.15	13.06	7.97	7.07	9.81	...	7.94	7.88	8.02	+ 0.77	- 4.73
16			8.28	8.95	14.30	13.03	7.94	7.05	9.53	...	7.90	7.84	8.00	+ 0.95	- 4.72
23			8.70	8.95	14.80	12.74	7.80	7.08	9.38	...	7.79	7.85	7.96	+ 0.92	- 4.34
30			8.38	9.00	14.86	12.69	7.56	7.02	9.88	8.35	7.76	8.29	8.24	+ 0.75	- 4.12

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), 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														Non-residents 7	
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Domestic bonds 1									Residents					
		Total	Bank bonds				Foreign bonds 3				Total 4	Banks 5	Non-banks 6	Bundes-bank open market operations 5		
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	-686	22,496	
1989 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.	25,238	21,710	8,861	-643	-1,296	6,267	4,534	-15	12,863	3,528	25,205	11,045	14,162	-2	34	
Sep.	22,248	20,464	17,924	338	1,080	11,709	4,797	0	2,540	1,784	23,904	11,596	12,354	-46	-1,656	
Oct. p	45,673	44,680	28,927	-835	2,200	23,698	3,863	0	15,754	993	39,713	23,294	16,422	-3	5,960	
Period	Shares r											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					Bonds (col. 15 less col. 10)		Equities (col. 22 less col. 18)	
		Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total										
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 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.	4,993	2,856	2,137	1,188	2,764	-1,576	3,806	+287	-1,381	+1,668						
Feb.	6,990	2,887	4,103	4,568	663	3,905	2,422	-10,738	-9,057	-1,681						
March	2,919	2,667	252	1,688	1,663	25	1,231	-9,443	-10,422	+979						
April	5,210	3,802	1,408	6,242	1,984	4,258	-1,033	-5,657	-3,217	-2,440						
May	4,041	2,826	1,215	5,037	-636	5,673	-996	-437	+1,774	-2,211						
June	3,893	2,185	1,708	4,816	-313	5,129	-923	-5,407	-2,776	-2,631						
July	3,391	1,722	1,669	2,128	1,127	1,001	1,263	+1,308	+1,714	-406						
Aug.	2,594	1,909	685	8,486	-97	8,583	-5,893	-10,072	-3,495	-6,577						
Sep.	3,028	2,633	395	4,634	1,528	3,106	-1,607	-5,441	-3,440	-2,001						
Oct. p	4,437	1,922	2,515	4,624	-184	4,808	-187	+2,265	+4,967	-2,702						

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. — o From July 1990 including bonds launched by issuers in the former GDR. — p Provisional. — r Figures for 1990 partly revised. 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 Oct.	28,104	21,129	3,125	7,367	4,198	6,439	—	6,974	1,785
Nov.	26,910	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 o	31,655	16,854	1,266	4,318	2,913	8,356	—	14,801	2,423
Aug.	34,050	20,812	811	5,068	7,483	7,450	—	13,238	2,885
Sep.	35,323	28,147	1,216	6,373	13,037	7,521	—	7,176	1,551
Oct.	59,455	41,830	1,488	8,017	24,776	7,548	—	17,625	2,847
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 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 o	24,704	10,083	750	2,906	2,382	4,045	—	14,621	2,236
Aug.	22,494	9,405	613	2,948	1,905	3,939	—	13,088	2,405
Sep.	20,923	13,897	755	3,268	6,389	3,485	—	7,026	531
Oct.	27,605	10,580	903	4,165	1,811	3,701	—	17,025	2,075
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 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 o	13,844	5,535	-434	-416	1,796	4,589	-6	8,315	491
Aug.	22,092	10,075	-602	-821	6,890	4,609	-15	12,032	1,822
Sep.	21,015	18,158	630	679	11,807	5,043	-0	2,857	1,207
Oct.	43,448	28,429	-1,157	2,028	23,865	3,693	-0	15,020	1,909

o From July 1990 including bonds launched by issuers in the former GDR, which are shown on the basis of provisional data. — 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 Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Genossenschaftsbank Berlin, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Staatsbank Berlin (State Bank Berlin) 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 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
Sep.	14,307	9,988	586	5,694	1,230	2,479	0	4,318	344
Oct.	16,007	13,401	2,645	5,989	912	3,855	0	2,605	938

* Including change in the amount held by trustees. The 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 and the footnotes regarding the area involved 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	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1989 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	1,325,326	819,505	140,061	364,736	95,440	219,267	2,630	503,190	214,336
Aug.	1,347,417	829,580	139,459	363,915	102,331	223,876	2,615	515,222	216,157
Sep.	1,368,433	847,739	140,089	364,594	114,138	228,918	2,615	518,079	217,364
Oct.	1,411,881	876,167	138,932	366,622	138,002	232,611	2,614	533,099	219,273
Maturity in years	Breakdown by remaining period to maturity 2 Position as at October 31, 1990								
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc								
	784,093	562,857	65,101	237,564	88,924	171,268	623	220,613	94,636
	565,690	263,348	44,694	111,054	47,424	60,176	1,954	300,387	108,107
	18,650	6,551	1,030	3,489	968	1,064	—	12,100	11,543
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc								
	13,823	13,787	8,744	4,838	146	58	36	—	3,007
	20,944	20,944	12,686	7,672	540	48	—	—	1,488
	8,573	8,573	6,634	1,939	—	—	—	—	96
	107	107	42	65	—	—	—	—	397

* 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. — 3 For the footnotes regarding the area involved see Table VI, 2. 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 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. o	132,430	+ 394	786	0	37	—	31	253	67	114	—	794	21	80
Feb.	133,560	+ 1,130	1,001	—	27	1	38	21	28	15	—	—	—	—
March	134,298	+ 738	435	—	—	—	44	—	—	260	—	—	—	1
April	136,723	+ 2,425	589	17	7	109	10	1,699	—	1	—	—	—	7
May	137,732	+ 1,009	957	—	21	—	11	67	—	124	—	—	—	170
June	138,597	+ 865	467	2	44	63	—	34	1	255	—	—	1	—
July	139,375	+ 777	379	16	81	—	370	1	—	63	—	68	31	33
Aug.	140,343	+ 968	641	—	200	—	100	52	—	4	—	5	22	2
Sep.	141,298	+ 955	537	1	109	—	150	15	36	293	—	45	79	62
Oct.	143,397	+ 2,099	552	—	99	9	22	1,391	1	60	—	15	20	—

* Excluding the shares of companies in the former GDR. — 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 December 23, 1959, and the

Companies Act of September 6, 1965, sections 207 to 220. — o From January 1990 partly revised. 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 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.	8.9	8.8	8.9	—	8.9	9.1	9.1	9.1	9.2	9.1	9.5	3.94	2.52
Oct.	8.9	8.9	9.0	—	9.0	9.2	9.2	9.2	9.3	9.1	9.6	3.70	2.37
Nov.	...	...	...	...	...	9.1	9.2	9.2	9.3	9.0	9.6	3.69	2.36

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); 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	28,587	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	15,227	—	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 specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
		Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
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 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	1,282	— 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.	2,544	779	584	251	— 56	1,930	— 165
Sep.	1,280	421	183	253	— 15	1,088	— 229
Oct.	1,688	594	490	160	— 57	1,091	3

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 oper-ating 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	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1 021.7	- 54.8	
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			
	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	253.7	270.1	- 16.3	185.1	184.4	+ 0.6	
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	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	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 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. — pe Partly estimated. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3							Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change							
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)	Items in course of settlement (e)	Seigniorage (f)		
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56	
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05	
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76	
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 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	
Sep.	30.63	26.89	+ 3.74	+ 3.60	-	- 0.22	- 0.00	-	0.08	- 19.05	
Oct. p	25.33	34.27	- 8.94	+ 2.51	-	+ 11.28	- 0.00	-	0.18	- 27.99	

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. — p Provisional.

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	222,872	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 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	
3rd qtr	...	119,187	66,334	47,904	4,949	...	...	...
1989 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	1,789	...	...	...
Aug.	...	36,090	20,383	14,355	1,353	...	...	...
Sep.	...	46,179	25,059	19,293	1,827	...	...	...
Oct. p	...	33,947	19,396	12,792	1,759	...	...	...

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 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										Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3								
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4					
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
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 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	
3rd qtr	126,920	64,282	43,606	7,947	8,159	4,570	37,263	19,561	17,702	1,325	16,311	5,924	1,814	7,733	
1989 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.	38,163	16,198	14,398	— 579	802	1,576	12,167	6,385	5,782	310	5,939	2,879	670	2,073	
Sep.	49,597	30,834	13,389	9,397	7,429	619	11,815	6,681	5,134	2	4,861	1,448	637	3,418	
Oct. p	36,011	14,093	13,973	— ,212	— ,103	435	12,721	6,680	6,041	1040	5,734	1,805	618	2,064	

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 from 1970 and in the ratio of 42.5:42.5:15 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 from 1970. — 3 The Federal Government's share: 70% in 1970, 68.25% in 1975, 67.5% in 1980, 65.5% in 1985, 65% from 1986; the remainder went to the Länder Governments. 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 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
3rd qtr	8,932	4,179	1,009	973	448	770	1,849	1,595	655	359	1,466	...	...	...
1989 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.	2,787	1,855	377	524	160	236	835	1,343	260	137	504	...	...	...
Sep.	3,116	902	251	206	142	244	557	133	183	112	464	...	...	...
Oct. p	3,078	1,582	376	226	116	357	676	193	250	155	532	...	...	...

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 From 1974 including tax-like receipts. — p Provisional.

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes/ Treasury paper 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 investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
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	—	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 from 1970, and not from 1972 and 1980, respectively. — 7 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 (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 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
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 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
Sep.	515,052	—	17,696	15,898	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
Oct. p	526,332	—	18,561	16,769	40,570	116,748	30,346	226,722	74,964	1,199	7,090	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; 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. — p Provisional.

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	
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	
Sep.	44,732	—	—	722	911	24,466	—	10,413	777	7,411	—	33	—	
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	
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	8,200	
June	65,464	—	—	—	—	353	33,601	23,937	4,744	325	2,495	—	10	8,900
Sep.	66,245	—	—	—	—	353	34,701	23,937	4,538	303	2,403	—	10	—

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 From 1978 including loans of supplementary pension funds for government employees. — 6 Loans raised abroad and securities held by non-residents. — pe Partly estimated.

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million									
Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office	
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund			
Level at end of year or month									
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053	
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292	
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060	
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	- 6,207	+ 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 debts, 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 (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% 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
3rd qtr	53,022	43,838	8,467	51,553	44,582	2,788	+ 1,468	27,662	18,971	6,798	1,797	95	5,013

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). From end-1986 including funds placed in security-based investment funds. — 6 Excluding loans to other social security funds; including participations. — 7 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	- 2,113	—	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
3rd qtr	10,179	9,673	232	9,663	4,543	55	3,668	+ 516	- 553	106	11	78	17

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, 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. 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 – West Germany

1. Origin, distribution and expenditure of national product

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		
I. Origin of national product													
at current prices													
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. Discrepancies in the totals are due to rounding.

VIII. General economic conditions – West Germany

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector				Capital goods sector			Consumer goods sector				Construction
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	of which			1985 = 100	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 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	+ 1.8	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.	108.5	+ 5.8	108.2	+ 1.2	106.2	+ 6.4	106.3	94.7	111.3	109.2	+ 8.1	77.3	125.9	+ 0.6
Sep.	123.4	+ 5.6	112.9	+ 2.0	130.1	+ 5.3	128.7	128.3	135.9	127.9	+ 6.9	109.1	138.5	+ 2.7
Oct. p	131.0	+ 5.2	118.5	+ 1.0	136.3	+ 5.5	129.9	143.6	142.1	132.3	+ 5.2	114.1	150.1	+ 4.4

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		of whom non-residents, thousands	Thousands	Change from previous year in %	Thousands						Change from previous year in %
			Thousands	Change from previous year in %										
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 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			1,740	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	28,366	+ 2.5				7,443	+ 2.7	p 1,031	p + 1.6	30	1,864	6.4	7.1	332
Aug.	28,517	+ 2.5	25,599	+ 2.9		7,492	+ 2.7	p 1,041	p + 1.6	27	1,813	6.2	6.9	324
Sep.	28,806	+ 2.5				7,503	+ 2.8	p 1,043	p + 1.7	32	1,728	5.9	6.6	320
Oct. pe	28,810	+ 2.5								39	1,687	5.8	6.5	310
Nov.	...	...								49	1,685	5.8	6.4	295

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 1988 provisional. — 2 Quarterly figures, computed as averages. — 3 Labour force (excluding the armed forces). — pe First preliminary estimate. — p Provisional.

VIII. General economic conditions – West Germany

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 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
1989 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
1989 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
1989 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
1989 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
1990 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
1990 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
1990 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
1990 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
1990 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
1990 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
1990 Aug.	127.0	+ 11.7	138.2	+ 20.3	108.7	- 2.8	105.9	+ 1.9	113.3	+ 6.0	94.0	- 5.1
1990 Sep.	133.6	+ 6.3	140.7	+ 10.6	121.9	- 1.1	112.6	+ 2.5	113.1	+ 2.1	111.7	+ 3.0
1990 Oct. p	143.2	+ 12.8	152.9	+ 18.7	127.4	+ 2.7	120.4	+ 4.2	126.6	+ 7.5	110.7	- 1.2

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 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
1989 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
1989 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
1989 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
1989 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
1990 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
1990 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
1990 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
1990 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
1990 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
1990 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
1990 Aug.	136.1	+ 15.9	152.8	+ 29.8	113.7	- 2.9	133.6	+ 12.6	136.9	+ 14.9	121.0	+ 3.8
1990 Sep.	140.3	+ 7.7	152.7	+ 14.3	123.7	- 1.7	147.8	+ 7.4	149.3	+ 11.6	142.2	- 6.4
1990 Oct. p	151.3	+ 16.5	166.0	+ 25.4	131.7	+ 4.1	156.1	+ 14.1	157.2	+ 16.7	151.6	+ 4.8

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

VIII. General economic conditions – West Germany

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	8,513	-
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 Aug.	142.2	+ 14.9	141.1	113.1	172.4	124.4	143.8			8,547	- 1.6	8,429	- 6.2
1989 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
1989 Oct.	137.4	+ 15.9	143.0	126.2	171.0	112.8	129.7			8,940	+ 2.4	10,251	+ 50.9
1989 Nov.	119.0	+ 21.2	125.9	113.9	144.8	106.6	109.4			8,247	+ 16.5	8,895	+ 29.9
1989 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
1990 Feb.	127.2	+ 29.4	141.5	130.1	178.9	79.8	107.4			7,824	+ 18.3	8,838	+ 11.2
1990 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
1990 April	152.4	+ 8.4	153.5	142.4	178.3	119.6	150.9			9,904	+ 19.0	8,378	+ 3.4
1990 May	154.1	+ 15.3	154.3	147.7	178.3	113.5	153.8			10,616	+ 27.7	7,989	- 0.9
1990 June	r 178.9	r + 11.5	r 182.5	157.6	r 225.0	r 135.6	r 173.8	144.5	+ 16.9	11,020	+ 17.4	7,775	- 16.1
1990 July	155.4	+ 11.6	162.9	139.9	191.9	142.1	145.0			11,640	+ 23.6	9,091	+ 4.7
1990 Aug.	155.0	+ 9.0	161.2	144.7	200.6	104.8	146.3			s 10,769	s + 26.0	8,815	+ 4.6
1990 Sep.	165.0	+ 8.6	170.5	157.7	192.3	146.4	157.3	...	...	s 10,451	s + 22.1	8,076	- 10.9
1990 Oct.	...	...	...	...	...	...	...	...	...	...	...	8,808	- 14.1

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. — r Figures revised 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			
1986 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
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 " p, r	113.5	+ 4.8	+ 2.2	111.5	+ 5.1	104.6	+ 1.5	122.3	+ 6.2	125.0	+ 8.9	102.9	+ 1.7
1989 p, r Oct.	117.8	+ 6.6	+ 3.7	111.6	+ 6.5	121.4	+ 0.9	131.2	+ 6.7	125.8	+ 13.3	96.7	+ 1.0
1989 Nov.	125.4	+ 5.5	+ 2.9	117.9	+ 8.1	126.7	+ 1.1	143.8	+ 6.3	121.7	+ 5.5	131.6	+ 3.1
1989 Dec.	145.4	+ 2.6	+ 0.0	135.9	+ 6.1	140.8	+ 0.3	181.4	+ 3.0	117.7	- 1.3	173.4	+ 4.5
1990 p, r Jan.	107.5	+ 8.9	+ 6.7	108.4	+ 10.4	96.3	+ 2.8	114.3	+ 6.8	112.2	+ 13.7	116.1	+ 1.1
1990 Feb.	104.6	+ 7.4	+ 5.3	105.3	+ 7.6	86.0	+ 5.7	113.9	+ 7.5	122.3	+ 9.2	87.6	+ 4.2
1990 March	127.5	+ 8.1	+ 6.1	124.1	+ 8.3	116.1	+ 5.9	135.7	+ 11.0	161.5	+ 8.2	99.7	+ 4.5
1990 April	120.3	+ 7.1	+ 5.7	119.6	+ 11.3	109.3	+ 8.2	123.2	+ 6.7	148.3	+ 0.2	94.8	+ 10.7
1990 May	124.9	+ 12.0	+ 9.9	123.4	+ 9.6	114.9	+ 10.1	125.1	+ 15.4	158.1	+ 18.2	92.6	+ 7.8
1990 June	116.3	+ 4.0	+ 3.0	120.5	+ 5.6	92.7	+ 4.9	119.8	+ 4.9	145.8	- 1.5	87.6	+ 3.7
1990 July	126.3	+ 17.1	+ 15.0	122.6	+ 12.7	104.3	+ 14.2	128.0	+ 16.6	170.3	+ 35.8	114.0	+ 10.3
1990 Aug.	123.5	+ 15.4	+ 12.3	126.9	+ 15.3	99.3	+ 7.5	123.8	+ 11.5	146.5	+ 36.2	104.5	+ 11.8
1990 Sep.	121.6	+ 11.5	+ 8.4	116.5	+ 6.6	122.0	+ 17.0	128.4	+ 9.6	134.3	+ 19.3	98.2	+ 13.7
1990 Oct.	135.2	+ 14.8	+ 11.3	125.3	+ 12.3	133.8	+ 10.2	146.8	+ 11.9	161.8	+ 28.6	106.8	+ 10.4

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 – West Germany

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 %							
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 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	98.1	- 3.5	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	94.3	- 9.2	98.1	102.3	81.9	117.9	101.4	116.3	103.7
Sep.	101.7	+ 2.1	94.9	111.3	109.6	p 93.3	p - 11.4	98.8	102.5	83.9	118.3	104.5	113.2	120.1
Oct.	102.1	+ 2.0	96.8	111.5	110.0	p 90.9	p - 11.7	93.8	102.5	85.0	...	...	...	124.5
Nov.	...	...	...	...	...	...	...	...	...	...	...	...	...	115.8

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households											
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food				sources of energy 6	
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1980 average	100	+ 10.6	100	+ 12.7	82.8	+ 5.5	87.4	82.6	82.0	80.3	82.0	+ 5.5	83.4	+ 4.8		
1981 "	105.7	+ 5.7	102.6	+ 2.6	88.0	+ 6.3	92.0	88.7	87.1	83.9	87.3	+ 6.5	87.7	+ 5.2		
1982 "	109.2	+ 3.3	100.3	- 2.2	92.6	+ 5.2	96.5	93.3	91.9	88.5	92.0	+ 5.4	92.3	+ 5.2		
1983 "	111.4	+ 2.0	99.5	- 0.8	95.7	+ 3.3	98.0	95.7	95.6	93.5	95.3	+ 3.6	95.8	+ 3.8		
1984 "	114.3	+ 2.6	100.8	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.4	98.1	+ 2.4		
1985 "	115.1	+ 0.7	102.6	+ 1.8	100	+ 2.0	100	100	100	100	100	+ 2.5	100	+ 1.9		
1986 "	116.8	+ 1.5	104.8	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6		
1987 "	119.2	+ 2.1	105.8	+ 1.0	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1		
1988 "	121.7	+ 2.1	107.0	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7		
1989 "	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 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	133.5	+ 6.2	115.9	+ 6.4	106.7	+ 2.3	106.2	101.2	112.6	112.0	106.8	+ 2.0	109.5	+ 2.6		
June	...	...	...	...	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
Oct.	...	...	...	...	108.2	+ 3.3	104.4	104.3	112.8	113.6	108.7	+ 3.3	109.9	+ 2.5
Nov.	...	...	...	...	108.0	+ 3.0	104.4	103.8	113.0	113.9	108.6	+ 3.1	110.0	+ 2.4

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Excluding value-added tax. — 2 Index of export unit values as % of the index of import unit values. — 3 Food and industrial raw materials; on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-

added tax. — 6 Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional. — o Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated).

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.3	+ 10.3	112.9	+ 14.0	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.7	+ 5.9	107.2	- 5.0	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.8	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.1	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	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
3rd qtr	260.0	+ 7.3	182.4	+ 10.8	81.3	+ 6.3	263.7	+ 9.4	365.3	+ 8.3	44.0	+ 17.9	12.0

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

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

9. Pay rates and actual earnings*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 0				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %		
1975	74.6	+ 9.3	74.8	+ 8.5	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 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	148.3	+ 5.6	141.6	+ 4.7	135.7	+ 5.1	151.6	+ 6.1	143.5	+ 5.0	149.9	+ 5.5
3rd qtr	149.2	+ 5.8	142.2	+ 4.8	136.2	+ 4.5	152.5	+ 6.2	144.2	+ 5.3	146.6	+ 4.8
1990 p Jan.	143.8	+ 5.1	137.7	+ 3.6	.	.	145.1	+ 4.4	137.5	+ 2.6	137.8	+ 5.6
Feb.	143.9	+ 5.1	137.8	+ 3.6	.	.	145.2	+ 4.4	137.6	+ 2.6	131.2	+ 2.8
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	+ 4.8	.	.	151.7	+ 6.1	143.6	+ 5.0	153.8	+ 7.1
June	148.5	+ 5.6	141.8	+ 4.8	.	.	151.7	+ 6.1	143.6	+ 5.0	156.8	+ 4.7
July	148.9	+ 5.7	142.1	+ 4.9	.	.	152.3	+ 6.2	144.1	+ 5.2	151.3	+ 6.0
Aug.	149.3	+ 5.8	142.2	+ 4.8	.	.	152.6	+ 6.2	144.3	+ 5.3	147.3	+ 4.8
Sep.	149.3	+ 5.8	142.2	+ 4.8	.	.	152.6	+ 6.2	144.4	+ 5.3	141.3	+ 3.6
Oct.	149.6	+ 5.9	142.5	+ 4.9	.	.	153.0	+ 6.2	144.6	+ 5.4	...	...

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

agreements. — p Provisional.

VIII. General economic conditions – East Germany

10. Selected economic data for East Germany

Period	Labour market												Memorandum item New businesses registered	
	Wage and salary earners 1				Short-time workers 2		Unemployed 3		Unemployment rate in % 3, 4	Vacancies 3	Placements 5			
	Industry	Construction	Transportation, postal and telecommunications services	Distribution	Number	Change from previous month	Number	Change from previous month			in the relevant month	cumulative since start of year	in the relevant month	cumulative since start of year
	Thousands												Thousands	
1990 Jan.	6 3086	6 439	6 613	6 760			7		0.1	159	7	7		
Feb.							11	+ 4	0.1	141	10	17		
March							38	+ 27	0.4	106	17	35		17
April							65	+ 27	0.7	74	18	53	13	30
May	6 2961	6 371	6 580	6 722			95	+ 30	1.1	54	7	60	17	47
June							142	+ 47	1.6	41	6	66	54	101
July 7	2,777	361	553	671	656		272	+ 130	3.1	28	5	72	36	137
Aug.	2,710	367	558	661	1,500	+ 844	361	+ 89	4.1	20	10	81	31	168
Sep.	2,584	350	552	634	1,729	+ 229	445	+ 84	5.0	24	12	93	30	197
Oct.	1,704	- 25	537	+ 92	6.1	25	17	111	29	227
Nov.	1,774	+ 70	589	+ 52	6.7	24	18	128
Producing sector														
Industry							Construction							
Output 8		New orders 9		Turnover		Output 8		New orders 10		Turnover 10		Orders on hand 10		
1985 = 100	Change from previous year in %	DM billion	Change from previous month in %	DM billion	Change from previous month in %	1985 = 100	Change from previous year in %	DM billion	Change from previous month in %	DM billion	Change from previous month in %	DM billion	Change from previous month in %	
1990 Jan.	105.6	- 5.0				93.2	- 16.5							
Feb.	108.0	- 4.4				100.0	- 11.8							
March	109.3	- 4.1				91.9	- 13.7							
April	108.5	- 3.9				103.7	- 4.6							
May	103.0	- 9.0				99.9	- 6.7							
June	96.2	- 15.5				116.9	+ 11.3							
July 7	62.6	- 42.1	11.7		18.1		p - 15	0.8		1.6		7.7		
Aug.	53.5	- 50.8	10.0	- 15.0	17.5	- 3.5		1.0	+ 22.0	2.3	+ 49.0	7.9	+ 1.4	
Sep.	54.7	- 51.1	9.1	- 8.3	16.3	- 6.9		1.4	+ 34.4	2.6	+ 13.3	7.7	- 2.5	
Oct.	...	...	...	...	...	...		...	...	...	...	...	...
Retail trade, prices														
Retail turnover				Index of producer prices of industrial products				Cost of living index 11						
Total		Food, drink and tobacco	Industrial products	1989 = 100		1989 = 100		Food, drink, tobacco	Clothing, shoes	Furniture, white goods and other household appliances	Goods for health care and hygiene	Goods for transport and telecommunications	Goods for education, entertainment, leisure	
Mark bn or DM bn	Change from previous year in %			Change from previous month in %	Change from previous month in %	Change from average of 1989 in %	1989 = 100							
1989	10.9	+ 3.5	5.2	5.8										
1990 Jan.	9.8	+ 8.7	4.5	5.3										
Feb.	10.9	+ 11.9	4.8	6.1										
March	11.8	+ 1.5	5.6	6.2										
April	10.8	+ 4.5	5.3	5.5										
May	11.3	+ 2.9	5.6	5.8			98.3	- 1.7	100.9	89.0	96.0	92.3	100.2	
June	9.9	- 9.1	5.6	4.4			87.9	- 12.1	97.4	51.7	84.8	88.5	93.4	
July 7	5.9	- 44.0	3.3	2.6			94.5	- 5.5	115.4	57.5	74.5	119.4	85.2	
Aug.	6.2	- 44.8	3.5	2.7	48.8	- 4.5	94.9	- 5.1	111.9	59.9	74.9	121.4	89.2	
Sep.	5.8	- 46.1	3.2	2.6			96.6	- 3.4	111.4	64.4	76.3	122.6	89.8	
Oct.	...	...	...	...			98.2	- 1.8	112.2	66.9	76.6	123.4	92.5

Source: Federal Statistical Office, Joint Statistical Office of the Länder Brandenburg, Mecklenburg-Western Pomerania, Saxony, Saxony-Anhalt and Thuringia or former Statistical Office of the GDR, Federal Labour Office. — 1 Monthly averages. — 2 Mid-month figures; short-time working also includes retraining and further training. — 3 End-of-month figures. — 4 Unemployed as a percentage of the total labour force; up to May calculated by the Bundesbank. — 5 Up to end-May including placements of

residents without jobs pursuant to labour law. — 6 Quarterly average. — 7 Inception of the monetary, economic and social union. — 8 Method of calculation not comparable to that used for West German data; adjusted for working-day variations. — 9 Excluding energy and water supply industries. — 10 Construction enterprises with 20 or more employees. — 11 All households. — p Provisional.

IX. Foreign trade and payments

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

DM million												
Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (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	— 41,669	+ 8,080	+ 3,104	— 1,261	
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	
3rd qtr	+ 13,893	+ 25,393	— 302	— 2,102	— 9,095	— 18,226	— 21,709	+ 3,483	+ 5,861	+ 133	+ 1,661	
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	
July	+ 4,852	+ 9,920	+ 312	— 1,956	— 3,424	— 7,268	— 3,876	— 3,392	+ 3,045	+ 61	+ 689	
Aug.	+ 3,665	+ 7,475	— 270	— 1,026	— 2,513	— 3,908	— 8,332	+ 4,424	+ 632	+ 45	+ 435	
Sep.	+ 5,376	+ 7,998	— 344	+ 880	— 3,158	— 7,049	— 9,500	+ 2,451	+ 2,184	+ 26	+ 537	
Oct. p	+ 6,698	+ 8,355	+ 393	+ 500	— 2,550	— 1,865	— 528	— 1,339	— 2,997	+ 26	+ 1,861	

o From July 1990 including the external transactions of the former 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; 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 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.

IX. Foreign trade and payment

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

Group of countries/Country		Excluding the external transactions of the former GDR								Including the external transactions of the former GDR	
		1987	1988	1989	1990		1989		1990		
					Sep.	Oct. p	Sep.	Oct. p	Percentage of total exports or imports	Sep.	Oct. p
		DM million							Change from previous year in %		DM million
All countries 1	Exports	527,377	567,654	641,041	48,458	59,685	- 8.5	+ 3.6	100	52,664	62,497
	Imports	409,641	439,609	506,465	43,185	53,252	+ 6.6	+ 10.9	100	44,666	54,142
	Balance	+ 117,735	+ 128,045	+ 134,576	+ 5,273	+ 6,433				+ 7,998	+ 8,355
I. Industrialised western countries	Exports	451,460	488,169	548,969	42,132	51,693	- 7.7	+ 3.8	85.6	42,784	...
	Imports	339,780	364,183	418,809	35,415	43,870	+ 7.1	+ 10.9	82.7	35,856	...
	Balance	+ 111,680	+ 123,987	+ 130,161	+ 6,716	+ 7,823				+ 6,927	...
A. EC member countries 2	Exports	277,916	308,195	352,668	27,002	33,252	- 7.5	+ 4.0	55.0	27,354	...
	Imports	215,612	227,362	258,660	22,546	28,195	+ 10.8	+ 16.7	51.1	22,779	...
	Balance	+ 62,305	+ 80,833	+ 94,007	+ 4,456	+ 5,057				+ 4,575	...
of which											
Belgium and Luxembourg	Exports	38,846	42,040	45,979	3,712	4,547	- 5.4	+ 14.4	7.2	3,754	...
	Imports	29,129	31,160	34,968	3,315	4,148	+ 14.4	+ 30.9	6.9	3,353	...
	Balance	+ 9,716	+ 10,880	+ 11,011	+ 397	+ 399				+ 401	...
Denmark	Exports	11,165	11,282	12,103	952	1,122	- 12.2	- 0.3	1.9	983	...
	Imports	7,670	8,281	9,237	939	1,195	+ 10.3	+ 34.1	1.8	954	...
	Balance	+ 3,495	+ 3,001	+ 2,866	+ 12	- 73				+ 29	...
France	Exports	63,609	71,272	84,314	6,430	8,163	- 7.7	+ 2.4	13.2	6,529	...
	Imports	47,482	53,052	60,403	5,063	6,610	+ 10.6	+ 12.0	11.9	5,121	...
	Balance	+ 16,127	+ 18,220	+ 23,911	+ 1,367	+ 1,553				+ 1,408	...
Italy	Exports	46,056	51,652	59,807	4,748	5,640	- 4.2	+ 2.6	9.3	4,796	...
	Imports	39,206	40,217	45,189	3,775	4,881	+ 15.2	+ 10.6	8.9	3,799	...
	Balance	+ 6,850	+ 11,436	+ 14,618	+ 974	+ 759				+ 997	...
Netherlands	Exports	46,088	49,189	54,395	4,298	5,294	- 8.2	+ 5.6	8.5	4,361	...
	Imports	44,934	45,421	51,903	4,606	5,351	+ 7.4	+ 20.1	10.2	4,671	...
	Balance	+ 1,153	+ 3,768	+ 2,493	- 308	- 57				- 310	...
United Kingdom	Exports	46,632	52,874	59,359	4,052	4,967	- 13.2	- 2.6	9.3	4,103	...
	Imports	29,394	30,443	34,687	3,085	3,614	+ 4.8	+ 9.5	6.8	3,112	...
	Balance	+ 17,239	+ 22,431	+ 24,671	+ 967	+ 1,353				+ 991	...
B. Other European countries	Exports	99,771	106,306	117,872	9,587	11,189	- 2.6	+ 4.8	18.4	9,858	...
	Imports	65,414	70,049	79,357	7,170	8,432	+ 9.1	+ 12.2	15.7	7,348	...
	Balance	+ 34,357	+ 36,256	+ 38,516	+ 2,417	+ 2,757				+ 2,510	...
of which											
Austria	Exports	28,410	31,868	35,269	3,036	3,542	+ 0.5	+ 8.9	5.5	3,120	...
	Imports	17,293	18,917	20,995	2,021	2,295	+ 7.9	+ 14.4	4.1	2,075	...
	Balance	+ 11,118	+ 12,951	+ 14,273	+ 1,016	+ 1,247				+ 1,045	...
Norway	Exports	5,790	5,130	5,233	407	498	- 5.0	- 0.3	0.8	424	...
	Imports	5,535	6,155	7,240	606	769	+ 9.8	+ 23.4	1.4	611	...
	Balance	+ 256	- 1,025	- 2,007	- 200	- 271				- 186	...
Sweden	Exports	15,842	16,650	18,353	1,327	1,515	- 11.4	- 9.5	2.9	1,397	...
	Imports	9,979	10,749	12,793	1,086	1,225	+ 2.5	- 3.2	2.5	1,108	...
	Balance	+ 5,862	+ 5,902	+ 5,560	+ 241	+ 290				+ 289	...
Switzerland	Exports	32,126	34,442	38,147	3,070	3,537	- 4.8	+ 3.9	6.0	3,115	...
	Imports	18,968	19,653	21,237	1,841	2,218	+ 8.4	+ 10.3	4.2	1,916	...
	Balance	+ 13,158	+ 14,790	+ 16,910	+ 1,229	+ 1,319				+ 1,199	...
C. Non-European countries	Exports	73,773	73,669	78,430	5,542	7,252	- 16.1	+ 1.8	12.2	5,571	...
	Imports	58,755	66,772	80,792	5,699	7,243	- 7.4	- 7.9	16.0	5,729	...
	Balance	+ 15,018	+ 6,897	- 2,362	- 157	+ 9				- 158	...
of which											
Canada	Exports	4,760	4,845	5,116	364	394	- 16.4	- 10.8	0.8	368	...
	Imports	3,367	3,626	4,356	337	442	- 14.0	- 8.1	0.9	338	...
	Balance	+ 1,393	+ 1,219	+ 760	+ 27	- 48				+ 31	...
Japan	Exports	10,545	13,111	15,268	1,142	1,835	- 7.4	+ 24.4	2.4	1,151	...
	Imports	25,245	28,366	32,143	2,517	3,082	- 3.3	+ 8.3	6.3	2,540	...
	Balance	- 14,701	- 15,255	- 16,875	- 1,375	- 1,247				- 1,390	...
United States	Exports	49,879	45,678	46,624	3,387	4,328	- 14.7	+ 3.5	7.3	3,401	...
	Imports	25,613	29,095	38,265	2,432	3,193	- 10.3	- 20.6	7.6	2,436	...
	Balance	+ 24,266	+ 16,583	+ 8,359	+ 955	+ 1,135				+ 966	...
II. Centrally planned economies	Exports	22,994	24,723	29,306	1,740	2,312	- 25.1	- 12.3	4.6	5,100	...
	Imports	19,471	20,461	25,143	2,338	2,985	+ 10.1	+ 17.4	5.0	3,294	...
	Balance	+ 3,522	+ 4,262	+ 4,163	- 598	- 673				+ 1,806	...
III. OPEC countries 3	Exports	14,295	15,463	16,402	1,118	1,412	- 4.1	+ 9.2	2.6	1,141	...
	Imports	11,100	10,826	12,360	1,124	1,471	+ 12.2	+ 14.0	2.4	1,126	...
	Balance	+ 3,194	+ 4,638	+ 4,042	- 6	- 59				+ 15	...
IV. Developing countries 4	Exports	37,788	38,474	45,351	3,377	4,211	- 8.2	+ 10.9	7.1	3,535	...
	Imports	39,028	43,859	49,828	4,281	4,907	- 0.2	+ 7.0	9.8	4,362	...
	Balance	- 1,240	- 5,385	- 4,477	- 904	- 696				- 826	...

* 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			Wages and salaries 3
								Commission fees, publicity and trade fair charges	Licences and patents		
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
3rd qtr o	- 2,102	-12,215	+ 2,762	- 128	+ 6,683	+ 5,044	+ 5,456	- 4,248	- 2,164	- 457	- 832
1989 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
July o	- 1,956	- 3,952	+ 1,162	- 100	+ 645	+ 1,868	+ 1,989	- 1,580	- 773	- 229	- 416
Aug.	- 1,026	- 4,956	+ 828	- 100	+ 2,773	+ 1,835	+ 2,001	- 1,406	- 747	- 246	- 143
Sep.	+ 880	- 3,307	+ 771	+ 72	+ 3,265	+ 1,341	+ 1,466	- 1,262	- 644	+ 18	- 273
Oct. p	+ 500	- 2,670	+ 880	- 100	+ 2,214	+ 1,750	+ 1,792	- 1,574	.	.	.

o From July 1990 including the external transactions of the former 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					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
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	- 1,484	-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
3rd qtr o	- 9,095	- 3,390	- 1,900	- 595	- 895	- 5,705	- 363	- 2,767	- 2,553	- 1,407	- 1,168
1989 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
July o	- 3,424	- 1,124	- 650	- 181	- 293	- 2,300	- 117	- 1,122	- 1,056	- 483	- 578
Aug.	- 2,513	- 1,074	- 650	- 145	- 279	- 1,439	- 116	- 556	- 468	- 474	- 292
Sep.	- 3,158	- 1,192	- 600	- 268	- 323	- 1,967	- 130	- 1,088	- 1,029	- 450	- 299
Oct. p	- 2,550	- 950	- 550	- 170	- 230	- 1,600	- 120	- 698	- 677	- 480	- 301

o From July 1990 including the external transactions of the former 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.

IX. Foreign trade and payments

5. Capital transactions with non-residents *

DM million											
Item	1987	1988	1989	1989		1990 o					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct. p
I. Long-term capital transactions											
1. Total net German investment abroad (increase/capital exports: —)											
Direct investment											
in shares	— 62,546	— 97,909	— 92,193	— 25,538	— 19,155	— 37,686	— 21,569	— 28,961	— 7,635	— 9,707	— 6,745
in other capital interests	— 16,364	— 19,820	— 25,294	— 5,763	— 9,368	— 9,473	— 6,701	— 6,933	— 1,700	— 2,714	— 2,619
other investment	— 4,599	— 8,576	— 11,729	— 1,995	— 5,719	— 7,045	— 3,366	— 2,671	— 980	— 644	— 2,584
Securities investment	— 6,360	— 7,832	— 7,276	— 1,744	— 2,773	— 1,503	— 1,437	— 2,059	— 542	— 317	— 142
in shares 1	— 5,405	— 3,412	— 6,288	— 2,024	— 876	— 925	— 1,898	— 2,204	— 178	— 1,753	+ 108
in bonds	— 24,883	— 72,894	— 49,769	— 16,482	— 3,415	— 8,925	— 8,124	— 6,163	— 3,234	— 1,535	— 923
of which	— 122	— 18,218	— 9,276	— 1,959	+ 491	+ 553	— 965	— 77	+ 295	+ 249	+ 70
DM bonds issued by non-residents 2	— 24,761	— 54,676	— 40,493	— 14,523	— 3,906	— 9,478	— 7,159	— 6,086	— 3,528	— 1,784	— 993
Long-term credit transactions	— 3,288	— 12,236	— 14,279	— 2,560	— 2,466	— 7,896	— 3,995	— 4,479	— 2,127	— 1,435	— 1,125
of which	— 18,558	— 2,423	— 13,870	— 2,459	— 5,550	— 18,340	— 5,723	— 14,917	— 2,401	— 5,279	— 2,693
Public sector lending to developing countries 3	— 3,259	— 3,492	— 3,906	— 1,058	— 1,272	— 1,256	— 786	— 127	— 207	— 659	— 456
Other capital movements 4	— 2,741	— 2,772	— 3,260	— 833	— 823	— 948	— 1,021	— 948	— 300	— 179	— 510
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 39,452	+ 11,039	+ 69,449	+ 19,977	+ 34,070	+ 2,938	+ 7,385	+ 7,252	— 698	+ 206	+ 6,219
in shares	+ 3,417	+ 2,405	+ 11,157	+ 1,803	+ 4,980	+ 274	+ 3,290	+ 398	— 1,738	+ 523	+ 162
in other capital interests 5	+ 452	— 2,310	+ 2,880	+ 34	+ 4,277	+ 127	+ 2,032	— 1,791	— 1,960	+ 76	+ 14
other investment	— 380	+ 266	+ 2,757	+ 910	— 74	— 1,045	+ 1,664	+ 2,271	+ 215	+ 573	+ 66
Securities investment	+ 3,346	+ 4,449	+ 5,519	+ 859	+ 777	+ 1,193	— 406	— 82	+ 8	— 125	+ 82
in shares 1	+ 33,200	+ 7,724	+ 45,828	+ 15,703	+ 25,301	— 4,050	— 2,043	— 3,580	— 3,899	— 3,339	+ 5,758
in bonds	— 1,794	+ 5,639	+ 23,332	+ 6,033	+ 13,286	+ 7,332	— 4,983	— 4,445	— 3,932	— 1,683	— 201
of which	+ 34,993	+ 2,085	+ 22,496	+ 9,669	+ 12,015	— 11,382	+ 2,940	+ 865	+ 34	— 1,656	+ 5,960
Government and municipal bonds 6	+ 33,301	+ 15,237	+ 22,173	+ 7,773	+ 10,595	— 10,443	+ 3,114	— 417	— 441	— 2,552	+ 3,389
Credit transactions	+ 2,893	+ 1,083	+ 12,602	+ 2,500	+ 3,844	+ 6,814	+ 6,030	+ 10,484	+ 4,967	+ 3,042	+ 495
of which	— 12,253	— 11,543	— 4,294	— 1,691	+ 368	— 740	— 97	+ 4,359	+ 3,015	+ 1,371	+ 328
Loans against borrowers' notes	— 58	— 173	— 137	— 29	— 55	— 100	+ 108	— 50	— 29	— 20	— 197
Other capital movements											
Overall balance of long-term capital transactions	— 23,095	— 86,870	— 22,743	— 5,561	+ 14,916	— 34,748	— 14,184	— 21,709	— 8,332	— 9,500	— 526
II. Short-term capital transactions											
1. Banks 7											
Assets	— 15,443	— 30,134	— 81,008	— 16,174	— 48,064	+ 13,762	— 10,182	— 9,387	+ 104	— 5,783	+ 8,583
Liabilities	+ 9,300	+ 10,108	+ 24,347	— 2,121	+ 5,847	+ 7,219	+ 1,370	+ 15,172	+ 3	+ 7,747	— 3,898
Balance	— 6,143	— 20,026	— 56,661	— 18,295	— 42,217	+ 20,981	— 8,812	+ 5,785	+ 107	+ 1,965	+ 4,685
2. Enterprises and individuals											
Financial operations 7											
Assets	— 9,513	— 12,263	— 49,117	— 2,592	— 9,119	— 20,452	+ 540	— 7,536	— 945	+ 257	— 5,927
Liabilities	— 3,419	— 1,311	+ 11,185	+ 4,626	+ 987	+ 9,166	+ 126	+ 4,671	+ 4,316	+ 1,767	+ 1,243
Balance	— 12,932	— 13,574	— 37,932	+ 2,034	— 8,132	— 11,286	+ 666	— 2,864	+ 3,370	+ 2,024	— 4,684
Trade credits 7, 8											
Assets	+ 1,205	— 16,163	— 13,685	— 481	— 2,528	— 6,571	— 1,683	+ 1,240	+ 1,526	— 4,082	
Liabilities	+ 678	+ 7,750	+ 7,131	— 455	+ 4,372	— 437	+ 2,443	+ 259	+ 309	+ 2,329	
Balance	+ 1,883	— 8,413	— 6,554	— 936	+ 1,844	— 7,008	+ 760	+ 1,499	+ 1,835	— 1,753	
Balance	— 11,049	— 21,987	— 44,486	+ 1,098	— 6,288	— 18,294	+ 1,426	— 1,365	+ 5,205	+ 271	
3. Official	+ 1,377	+ 1,748	— 4,328	— 1,323	+ 108	— 3,482	— 1,044	— 937	— 888	+ 215	— 1,340
Overall balance of short-term capital transactions	— 15,815	— 40,265	— 105,476	— 18,520	— 48,397	— 795	— 8,430	+ 3,483	+ 4,424	+ 2,451	
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	— 38,910	— 127,135	— 128,219	— 24,081	— 33,481	— 35,543	— 22,614	— 18,226	— 3,908	— 7,049	

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

6. External position of the Bundesbank *

(a) Levels according to the Weekly Return

DM million

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 Nov.	100,695	98,263	13,688	58,246	9,021	17,308	2,432	50,833	50,833	—	49,862
1989 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
1990 Feb.	102,729	100,297	13,688	60,651	8,054	17,904	2,432	51,764	51,764	—	50,965
1990 March	102,201	99,769	13,688	60,338	7,839	17,905	2,432	52,534	52,534	—	49,668
1990 April	103,335	100,903	13,688	60,979	7,838	18,399	2,432	52,666	52,666	—	50,668
1990 May	104,991	102,559	13,688	62,738	7,734	18,399	2,432	53,203	53,203	—	51,788
1990 June	105,745	103,313	13,688	63,506	7,719	18,400	2,432	52,696	52,696	—	53,048
1990 July	104,301	101,869	13,688	61,313	7,723	19,146	2,432	50,564	50,564	—	53,737
1990 Aug.	105,581	103,149	13,688	62,759	7,555	19,147	2,432	51,409	51,409	—	54,172
1990 Sep.	106,836	104,411	13,688	63,923	7,652	19,148	2,425	52,127	52,127	—	54,710
1990 Oct.	108,603	106,179	13,688	65,536	7,653	19,303	2,425	52,032	52,032	—	56,571
1990 Nov.	110,191	107,766	13,688	67,344	7,431	19,304	2,425	51,834	51,834	—	58,357

(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 Nov.	9,021	5,708	—	3,313	2,901	413	17,308	32,699	— 15,391	—
1989 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	—
1990 Feb.	8,054	5,086	—	2,967	2,701	266	17,904	31,497	— 13,592	—
1990 March	7,839	4,884	—	2,955	2,701	254	17,905	31,498	— 13,592	—
1990 April	7,838	4,883	—	2,955	2,701	254	18,399	30,742	— 12,343	—
1990 May	7,734	4,781	—	2,953	2,701	252	18,399	30,743	— 12,343	—
1990 June	7,719	4,771	—	2,947	2,701	246	18,400	30,743	— 12,343	—
1990 July	7,723	4,776	—	2,947	2,701	245	19,146	29,722	— 10,576	—
1990 Aug.	7,555	4,591	—	2,964	2,701	263	19,147	29,723	— 10,576	—
1990 Sep.	7,652	4,691	—	2,962	2,701	260	19,148	29,724	— 10,576	—
1990 Oct.	7,653	4,704	—	2,948	2,701	247	19,303	29,369	— 10,066	—
1990 Nov.	7,431	4,482	—	2,950	2,701	248	19,304	29,369	— 10,066	—

* 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.

IX. Foreign trade and payments

7. Assets and liabilities of domestic 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 participating interests	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 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	46,319	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	571,269	311,046	284,452	25,538	1,056	260,223	97,617	110,473	52,133	321,377	156,584	126,216	30,368	164,793	122,404	42,389	
Aug.	574,582	309,784	282,246	26,755	783	264,798	99,417	111,748	53,633	323,202	156,042	125,236	30,806	167,160	123,781	43,379	
Sep.	586,627	315,809	287,642	27,378	789	270,818	103,327	112,436	55,055	333,280	163,863	131,785	32,078	169,417	124,292	45,125	
Oct. p	578,165	305,195	277,264	27,156	775	272,970	104,820	112,597	55,553	327,068	158,179	127,248	30,931	168,889	123,987	44,902	

* Excluding the external assets and liabilities of the foreign branches of domestic banks. From November 1989 up to June 1990 including the assets and liabilities vis-à-vis parties in the former GDR; the external assets and liabilities of banks in the former GDR have been included from July 1990. Statistical increases and decreases have not been eliminated. 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 demand claims, 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 domestic banks. — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records, they are attributed to the foreign banking sector. — 6 Including the working capital of the branches of foreign banks. — 7 Excluding foreign-held bearer bonds outstanding. — p Provisional.

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

(excluding banks)

DM million

End of reporting period	Claims on non-residents								Liabilities to non-residents								
	Total	from short-term financial operations				from long-term financial operations			Total	from short-term financial operations			from long-term financial operations			Total	from trade credits
		Total	Claims on		Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to			
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks		
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	64,589	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 r	270,392	103,116	64,745	38,371	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 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. r	283,689	111,507	75,200	36,307	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. r	270,392	103,116	64,745	38,371	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. r	281,787	115,602	76,229	39,373	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. r	285,763	116,514	80,557	35,957	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 r	293,103	120,459	84,298	36,161	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 r	295,556	121,902	86,532	35,370	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 r	297,132	122,330	86,553	35,777	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 r	296,462	121,547	87,512	34,035	27,355	3,055	24,300	147,560	223,163	70,818	42,454	28,364	62,409	19,252	43,157	89,936	
Aug. r	295,110	122,530	86,903	35,627	26,460	3,084	23,376	146,120	226,822	74,972	43,549	31,423	61,810	18,876	42,934	90,040	
Sep.	300,139	123,551	86,714	36,837	26,955	3,111	23,844	149,633	230,823	76,770	44,330	32,440	62,031	18,489	43,542	92,022	
Oct. p		128,008	90,875	37,133	26,911	3,031	23,880			77,997	45,145	32,852	61,583	18,120	43,463		

* Including domestic individuals' assets and liabilities vis-à-vis non-residents. The external assets and liabilities of enterprises and individuals in the former GDR have been included from July 1990. Statistical increases and decreases have not been eliminated; to this extent the changes in totals are not comparable with the figures

shown in Table IX, 5. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities in respect of bills discounted abroad. — p Provisional. — r Revised.

IX. Foreign trade and payments

9. 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 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	
Oct.	88.714	4.858	2.681	42.150	26.208	1.134	2.967	1.594	1.3349	
Nov.	88.663	4.849	2.677	41.760	26.090	1.136	2.920	1.581	1.3304	
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 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	
Oct.	1.3128	1.5233	25.765	29.860	27.018	1.1766	14.215	118.901	
Nov.	1.2773	1.4870	25.609	29.707	26.717	1.1524	14.217	118.246	
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.

IX. Foreign trade and payments

10. External value of the Deutsche Mark and foreign currencies *

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 other EC currencies		against the other currencies			
		French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Greek drachma	Portuguese escudo	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka
1973	121.7	105.3	121.7	116.4	104.0	105.1	109.4	104.7	116.4	121.5	108.1	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	139.4	125.0	103.1	108.2	111.4	108.6	125.0	126.6	115.2	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	147.1	138.8	102.1	107.5	116.7	107.8	138.8	141.5	122.2	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	183.3	167.4	104.3	110.2	132.9	110.8	167.4	157.8	141.6	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	210.7	186.6	105.0	111.0	163.9	119.5	186.6	171.5	195.1	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	234.4	196.4	107.0	112.7	190.6	126.7	196.4	196.2	258.9	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	251.3	194.7	108.7	115.0	183.1	132.6	201.5	216.8	315.2	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	261.0	179.2	108.6	115.7	197.2	143.2	202.4	251.2	325.3	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	278.5	166.2	109.6	118.1	204.1	145.5	207.8	262.9	321.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	308.7	178.3	109.3	135.2	226.0	158.4	219.4	295.0	387.1	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	329.4	195.5	111.0	143.9	280.4	165.3	238.0	369.6	511.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	342.1	199.6	112.0	146.0	282.4	168.0	245.2	425.0	609.8	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	360.4	200.0	112.0	145.1	289.7	166.3	242.8	510.4	690.6	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	380.7	238.5	112.0	148.0	322.8	172.2	260.6	694.2	816.8	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	399.9	257.2	111.9	149.4	343.3	175.7	283.0	809.9	928.0	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	410.7	242.2	111.8	150.5	331.5	177.0	282.7	867.8	970.4	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	404.5	246.0	112.0	150.7	314.8	179.5	283.7	928.6	990.8	76.8	73.0	97.3	229.7	179.4
1986 Sep.	158.0	206.3	382.6	251.7	112.1	149.0	328.2	174.6	275.2	711.5	850.2	79.3	68.0	97.3	226.8	189.1
1986 Oct.	160.7	206.2	383.4	264.2	112.2	149.3	332.3	174.0	277.4	725.2	866.4	81.6	68.7	97.3	229.9	191.8
1986 Nov.	159.0	206.0	383.5	262.0	112.2	149.4	335.7	174.2	277.4	737.8	871.5	84.1	69.8	97.3	230.1	192.1
1986 Dec.	161.8	206.8	384.5	264.4	112.3	149.6	337.7	174.5	277.9	758.3	882.5	85.3	70.2	97.3	232.3	193.4
1987 Jan.	173.4	210.0	392.7	270.2	112.0	149.3	348.5	175.1	282.7	779.9	906.9	87.1	70.4	97.3	238.2	196.0
1987 Feb.	176.4	209.8	394.2	271.2	112.1	148.9	352.5	174.3	284.0	787.9	916.0	87.9	70.9	97.3	238.4	196.0
1987 March	175.7	209.6	394.2	258.9	112.2	148.9	350.8	173.8	282.9	787.8	909.7	86.4	70.3	97.2	234.1	192.9
1987 April	177.9	209.8	395.3	256.0	112.1	149.0	350.5	174.0	282.8	790.9	914.6	82.5	69.3	97.2	233.4	191.6
1987 May	180.4	210.5	400.3	253.4	111.9	149.1	350.0	173.7	282.6	801.0	919.6	82.2	69.0	97.2	234.3	191.3
1987 June	177.2	210.4	401.1	255.1	111.9	149.1	347.1	173.9	282.2	804.1	922.4	83.2	69.6	97.2	233.5	191.0
1987 July	174.5	209.7	401.1	254.3	111.8	149.1	343.3	175.1	282.2	809.7	923.9	85.1	69.8	97.2	233.3	190.6
1987 Aug.	173.4	210.3	401.4	254.9	111.9	149.3	338.2	177.0	282.6	814.3	926.1	83.1	69.5	97.2	233.8	190.4
1987 Sep.	177.8	210.3	400.6	253.6	111.8	149.3	334.6	177.9	282.7	820.6	931.9	82.7	69.5	97.3	235.6	190.3
1987 Oct.	178.8	210.5	400.8	252.6	111.8	149.7	329.0	177.4	282.3	826.6	936.3	83.2	69.6	97.3	236.0	189.8
1987 Nov.	191.7	213.9	408.4	253.3	111.8	150.5	336.4	178.2	284.4	844.5	961.4	84.2	69.0	97.3	241.7	193.1
1987 Dec.	197.3	213.6	408.5	253.1	111.8	150.5	338.9	178.0	284.5	851.0	966.9	82.2	68.3	97.3	243.5	194.2
1988 Jan.	195.1	212.6	407.6	253.9	111.6	150.3	339.3	177.3	284.5	856.7	970.1	80.8	68.3	97.3	241.8	191.7
1988 Feb.	189.8	212.8	408.1	253.5	111.5	150.4	337.0	176.5	284.0	858.2	966.9	79.7	68.8	97.2	238.6	190.4
1988 March	192.0	213.8	410.0	246.2	111.5	150.4	335.0	176.7	282.9	860.4	968.5	79.3	69.4	97.2	237.3	189.5
1988 April	192.6	213.8	411.6	240.9	111.4	150.5	331.2	177.2	282.9	860.9	966.9	78.2	69.4	97.2	235.6	188.1
1988 May	190.3	213.3	411.9	238.8	111.3	150.2	330.6	176.8	282.8	861.3	965.4	77.1	69.9	97.2	233.4	186.7
1988 June	183.5	212.5	411.5	241.9	111.7	150.4	330.4	175.5	281.9	860.0	965.4	75.9	69.8	97.3	232.4	186.5
1988 July	174.8	212.3	410.5	240.4	112.0	150.5	331.0	175.5	281.4	860.5	963.8	75.5	69.7	97.3	230.3	186.7
1988 Aug.	170.7	213.2	410.2	236.0	112.1	150.6	328.6	176.5	281.6	862.1	962.2	74.1	70.4	97.2	229.7	185.8
1988 Sep.	172.6	214.3	413.3	240.5	112.1	150.8	332.5	177.3	281.9	870.9	975.7	75.3	70.9	97.3	230.9	186.1
1988 Oct.	176.9	214.9	412.9	239.2	112.0	150.7	330.1	177.9	282.5	878.3	976.5	74.1	71.0	97.2	230.7	185.9
1988 Nov.	184.2	215.2	411.9	239.0	112.0	150.7	328.8	178.1	282.8	889.7	983.0	73.7	70.4	97.3	233.0	186.1
1988 Dec.	183.6	215.2	408.8	235.8	112.1	150.7	323.5	178.3	282.6	894.2	979.8	73.6	70.7	97.3	231.9	185.0
1989 Jan.	176.1	214.7	406.5	232.4	112.1	150.6	313.0	178.8	282.5	892.3	970.9	72.6	71.4	97.2	228.7	182.1
1989 Feb.	174.0	214.5	405.7	232.8	112.1	150.7	312.2	179.6	283.3	897.3	970.9	72.1	71.4	97.3	228.4	182.2
1989 March	172.8	213.5	407.0	236.3	112.1	150.6	311.2	180.0	283.3	904.9	974.9	73.1	72.2	97.3	228.9	180.9
1989 April	172.3	213.0	406.5	237.7	112.0	150.5	310.4	179.6	283.4	914.4	977.3	73.9	73.9	97.3	227.8	176.1
1989 May	165.2	213.1	403.2	238.3	112.0	150.5	312.4	179.7	282.7	913.9	977.3	74.1	74.4	97.3	226.0	175.0
1989 June	162.7	213.7	401.7	245.9	111.9	150.6	319.8	179.7	283.1	923.3	985.5	76.1	72.5	97.3	225.9	175.7
1989 July	170.1	213.6	401.0	246.1	112.0	150.6	314.0	179.4	283.0	928.7	990.4	77.6	72.3	97.3	228.6	177.2
1989 Aug.	167.3	212.8	398.1	245.9	112.0	150.4	312.8	179.4	283.3	926.2	988.8	76.7	72.3	97.3	227.2	177.1
1989 Sep.	165.0	212.7	398.8	246.6	112.0	150.5	312.8	179.4	283.4	930.4	990.4	77.8	72.6	97.4	226.6	177.6
1989 Oct.	172.6	213.8	406.6	255.1	112.1	151.1	318.0	179.9	284.1	954.1	1,008.2	79.7	73.3	97.4	231.3	180.0
1989 Nov.	176.0	214.2	407.0	262.6	112.1	150.9	318.4	179.3	285.3	968.0	1,018.6	82.1	74.2	97.4	235.0	182.7
1989 Dec.	185.1	215.2	411.6	272.2	112.1	151.2	322.9	179.4	286.8	990.0	1,036.4	86.3	75.6	97.4	241.9	186.0
1990 Jan.	190.5	214.4	413.4	270.6	112.0	150.7	324.1	179.0	285.9	1,003.2	1,042.8	89.7	75.2	97.3	244.2	186.0
1990 Feb.	192.3	213.9	411.2	266.0	112.0	150.2	322.9	178.1	285.1	1,012.6	1,041.9	90.9	74.5	97.4	243.6	185.7
1990 March	189.1	212.6	408.7	273.0	111.8	149.3	320.6	176.8	283.7	1,023.8	1,044.7	94.0	74.4	97.3	242.0	185.7
1990 April	190.9	211.6	407.0	273.6	111.8	148.7	316.9	176.1	282.0	1,043.1	1,046.5	98.2	74.0	97.3	242.7	185.9
1990 May	193.9	212.1	407.2	271.0	111.7	148.4	312.4	175.9	282.0	1,057.5	1,044.7	96.7	71.6	97.3	243.8	185.6
1990 June	191.4	211.9	406.8	262.6	111.8	147.8	308.5	175.7	282.0	1,051.1	1,038.3	95.6	71.0	97.3	242.1	184.6
1990 July	196.5	211.3	406.0	255.1	111.9	148.0	306.5	175.7	281.9	1,051.9	1,038.3	95.2	71.3	97.3	242.9	183.9
1990 Aug.	205.2	211.4	408.4	253.4	111.9	147.8	308.7	176.5	281.8	1,058.8	1,044.7	98.2	70.0	97.3	246.3	185.3
1990 Sep.	205.3	210.0	413.7	256.2	111.9	147.9	313.6	176.3	281.7	1,064.3	1,047.4	92.5	69.9	97.3	245.9	185.7
1990 Oct.	211.5	211.0	415.2	254.8	112.0	148.0	313.6	176.2	282.0	1,078.8	1,042.8	88.9	70.6	97.3	247.8	186.5
1990 Nov.	216.7	212.0	416.6	258.9	112.0	148.3	316.1	177.0	282.4	1,100.5	1,041.0	90.8	71.0	97.3	250.6	188.2

* 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

IX. Foreign trade and payments

Weighted external value of selected foreign currencies 5																Yearly or monthly average
Canadian dollar	Norwegian krone	against the currencies of the countries participating in the EMS 3	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	
122.2	104.6	110.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	119.2	119.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	121.0	121.3	119.2	103.4	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	136.1	136.4	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	149.3	150.0	136.2	105.1	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	158.7	160.1	143.3	105.7	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	162.9	164.9	150.6	106.0	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	162.9	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	165.4	167.8	143.1	90.5	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	181.0	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	195.6	199.5	155.9	92.4	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	200.3	205.0	153.8	87.9	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	202.2	207.8	154.0	85.4	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	215.7	222.6	168.2	90.6	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	224.9	232.6	178.9	93.9	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	224.4	232.5	177.4	91.3	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	223.9	232.3	175.7	89.0	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
220.1	174.3	220.1	227.2	171.5	91.8	90.3	76.1	37.3	59.5	136.0	102.2	208.6	224.9	139.4	67.4	1986 Sep.
224.2	177.9	222.3	229.5	173.8	92.5	90.3	77.0	37.6	57.2	137.3	103.0	205.7	224.6	140.4	67.4	Oct.
221.5	180.2	222.1	229.3	174.2	92.5	92.0	77.2	37.7	57.8	137.5	103.0	198.4	221.3	140.7	67.4	Nov.
224.3	183.2	223.0	230.3	175.5	93.2	91.2	77.3	37.8	57.7	138.2	103.4	197.8	221.2	141.3	67.2	Dec.
237.4	187.2	226.0	233.6	179.4	95.3	87.3	77.5	37.7	57.7	140.8	105.3	201.8	224.6	142.9	66.8	1987 Jan.
236.5	186.1	226.3	233.9	180.2	95.5	86.0	77.9	37.7	57.8	141.1	106.0	201.6	224.0	143.4	67.0	Feb.
233.1	183.1	224.3	231.9	178.6	94.5	85.2	77.4	37.5	60.2	140.0	105.2	203.8	224.2	142.8	67.6	March
235.7	181.3	224.0	231.7	177.8	93.7	83.1	77.1	37.2	60.7	139.7	104.9	214.5	226.8	142.2	67.5	April
243.0	180.5	224.4	232.1	178.3	94.0	82.4	77.0	36.8	61.6	140.1	104.9	217.0	228.4	142.4	67.4	May
238.3	178.9	224.6	232.3	178.1	93.7	83.9	77.0	36.7	61.0	140.1	104.9	212.6	226.3	142.5	67.5	June
232.3	177.3	224.2	231.9	178.0	93.5	85.3	77.2	36.6	61.1	139.9	104.7	205.9	225.5	142.5	67.5	July
230.9	177.3	224.5	232.2	177.4	92.8	85.0	76.8	36.5	60.8	139.6	104.4	210.2	225.8	142.2	67.2	Aug.
235.0	177.8	224.1	231.9	177.9	92.5	83.1	76.9	36.7	61.4	140.0	104.6	214.0	226.1	142.2	66.9	Sep.
235.0	178.3	223.8	231.6	178.1	92.4	82.8	76.9	36.7	61.7	140.2	104.4	213.1	226.0	142.3	66.8	Oct.
253.4	185.1	226.2	234.2	181.6	94.3	79.2	76.8	36.6	62.9	142.2	105.3	219.3	231.7	143.7	66.4	Nov.
259.2	189.3	226.2	234.2	181.9	94.6	76.8	77.1	36.7	63.1	142.6	105.5	228.0	234.4	143.7	66.1	Dec.
252.1	186.3	225.9	233.9	181.0	94.3	76.6	77.2	36.6	62.6	142.3	105.2	230.4	233.4	143.3	66.2	1988 Jan.
242.0	183.2	225.8	233.8	179.8	93.7	77.6	76.7	36.3	62.2	141.7	104.7	230.0	230.4	143.1	66.6	Feb.
241.1	182.9	225.0	233.1	179.7	93.1	76.4	76.3	36.1	64.2	141.4	104.6	232.0	228.5	143.0	66.9	March
238.9	179.9	224.2	232.3	179.1	92.6	75.6	76.0	35.9	65.5	141.1	104.3	235.0	227.7	142.7	67.1	April
236.4	177.0	223.6	231.7	178.2	92.1	75.8	75.9	35.7	65.7	140.7	104.1	236.8	225.1	142.3	67.4	May
224.4	176.3	224.0	232.0	177.0	91.3	77.3	75.8	35.5	64.2	139.6	103.4	235.8	224.1	141.8	67.2	June
212.0	176.4	223.7	231.7	175.3	90.3	79.9	75.3	35.3	63.9	138.1	102.7	230.8	222.8	141.2	67.3	July
209.7	177.0	223.2	231.2	174.2	89.2	81.0	74.5	35.1	64.8	137.3	102.1	232.2	219.4	140.8	67.0	Aug.
212.8	179.5	224.7	232.8	175.7	89.6	81.1	74.6	35.1	63.9	138.2	102.7	230.4	219.3	141.4	67.2	Sep.
214.3	179.8	224.6	232.7	175.9	89.5	78.8	74.5	35.2	64.5	138.5	102.8	237.0	219.0	141.5	67.4	Oct.
225.1	182.1	224.5	232.6	176.9	90.2	76.4	74.7	35.5	65.0	139.1	103.3	243.7	222.0	141.8	67.1	Nov.
220.5	180.0	223.4	231.6	176.3	89.9	76.1	74.4	35.7	65.8	138.6	103.0	242.7	220.5	141.4	67.2	Dec.
210.7	176.6	222.1	230.2	174.2	89.2	78.0	73.8	35.5	65.9	137.3	102.2	240.2	216.3	140.7	67.3	1989 Jan.
207.7	175.9	222.0	230.2	173.8	89.0	78.5	73.7	35.5	65.6	137.0	102.0	240.2	215.8	140.4	67.3	Feb.
207.4	176.6	222.5	230.7	174.2	89.0	79.4	74.2	35.4	64.6	137.3	102.1	236.6	213.5	140.7	67.3	March
205.7	176.1	222.4	230.7	174.4	88.8	79.8	74.5	35.5	64.3	137.4	102.3	233.7	208.7	140.8	67.5	April
198.0	175.1	222.2	230.4	173.2	88.0	82.5	74.0	35.6	63.5	136.8	101.8	227.9	206.0	140.5	67.6	May
195.9	175.9	223.7	232.0	173.7	88.1	84.5	74.0	35.8	61.6	137.3	102.0	220.8	212.4	140.5	67.9	June
203.3	178.0	223.5	231.8	175.3	88.7	82.1	74.5	36.2	62.2	138.1	102.7	221.3	214.5	141.2	67.7	July
197.6	177.2	222.8	231.1	174.3	87.8	82.5	74.5	36.3	61.9	137.6	102.3	221.7	213.4	140.7	67.8	Aug.
196.0	176.9	223.0	231.3	174.3	87.7	83.9	74.5	36.2	61.6	137.5	102.2	217.2	212.7	140.7	68.0	Sep.
203.8	180.4	225.9	234.4	177.6	89.2	82.0	75.3	36.0	60.5	139.3	103.3	218.2	213.5	142.2	67.7	Oct.
206.9	182.7	227.2	235.8	179.5	90.1	81.7	75.9	36.3	59.3	140.6	104.2	214.7	212.7	143.1	67.3	Nov.
216.0	186.7	229.7	238.5	183.5	92.1	80.2	76.9	36.6	58.4	142.9	105.6	210.5	212.2	144.9	66.6	Dec.
224.1	187.5	229.4	238.2	185.0	92.7	79.6	77.7	36.7	59.3	143.8	106.5	205.7	214.9	145.7	66.5	1990 Jan.
231.2	187.2	228.1	236.9	184.9	92.6	79.6	77.9	36.9	60.5	143.7	106.7	203.8	217.0	145.5	66.6	Feb.
224.3	187.5	228.2	237.0	185.0	92.3	81.3	78.4	37.1	58.8	143.9	107.5	195.3	217.5	145.7	67.1	March
223.4	188.2	227.4	236.3	185.8	92.3	81.6	79.1	37.4	58.9	144.4	108.2	187.7	219.7	146.0	67.2	April
228.8	188.0	227.0	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	May
225.6	186.4	225.4	234.2	183.9	91.0	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	June
228.6	186.4	223.9	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July
236.1	187.8	224.0	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	Aug.
238.9	187.6	225.2	234.1	185.1	90.7	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	Sep.
246.7	188.2	225.1	234.1	185.4	p 90.8	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	226.4	235.4	187.3	...	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.

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 The indices are weighted geometric means and relate to the same group of countries as the calculation of the external value of the Deutsche Mark. For information on other currencies see Statistical Supplements to the Monthly Reports, Series 5, The currencies of the world. — 6 Official exchange rate quotation suspended. — p Provisional.

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